

56-1 ONE REPORT 2023

Bangkok Life Assurance Public Company Limited

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Vision and Mission



Vision

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



Mission

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



Message from Chairman of the Board of Directors



Dear Shareholders,

The Thai economy in 2023 had not fully recovered as expected. Not only that the number of foreign tourists entering Thailand has yet to rebound to the typical level before the COVID-19 outbreak, the export sector has also been negatively affected by trading partners' economies and the decrease in world trade volume caused by geopolitical conflicts. Furthermore, high level of household debt has diminished purchasing power of consumer.

Amidst the fluctuating global economy and the challenging economic environment, Thai life insurance industry continues to grow with total premium of 633,445 million Baht, 4% increase from prior year. This is thanks to the increasing awareness of the importance of life insurance products as one of financial risk management tool, especially for managing inflation in medical expenses. In addition, life insurance companies have been continuously adopting technology to improve their operations to better serve consumers' needs.

Bangkok Life Assurance, PCL is always determined to be a leader in establishing financial security for all groups of people by cultivating high-quality agents and financial advisors, providing diverse product offerings to meet customer needs, expanding distribution channels to reach customer in every segment, and adopting technology and innovations to uplift customer services and financial planning tools. To ensure the Company's sustainable growth, we are driving our business with mindfulness of environment, social and governance aspects and committed to operating business with transparency and good corporate governance.

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, adaptability, and tremendous dedication in delivering customer-centric products and services to ensure our sustainable growth.



Dr. Siri Ganjarende
Chairman of the Board of Directors

Message from the President and CEO



Dear Shareholders,

During the year 2023, Thai economy has been affected by instability of world economy, geopolitical risk, and the pressure of economic recession. Unavoidably, this has led to the fluctuation in equity market. Amidst the challenging investment environment, Bangkok Life Assurance, PCL has been prudent in our business operation and mindful of enterprise risk management. As a result, the Company has generated total premium of 34,155 million baht and net profit after tax of 2,548 million baht. CAR increased from 377% to a strong position of 405%, significantly higher than percentage decreed by regulators.

The company still focused on building a number of qualified agents and financial advisors to be able to reach customer in every segment. In the year 2023, the company saw a 28% increase in the number of new agents and financial advisors from prior year. In terms of Bancassurance, the company has launched new products on Bangkok Bank Mobile Banking, responding to the shifting of consumer behavior to digital banking transaction. In the meantime, the company has been continuing to expand our distribution partnerships in order to access new customer target. As of 2023, the company has already secured more than 15 distribution partners.

With our strong commitment in adopting technology to improve our services, currently there are more than 200,000 users on BLA Happy Life Mobile Applications. With this application, customers are able to access E-services and other self-service functions at their convenience. Furthermore, the company has customized digital tools for agents, financial advisors and each distribution partner to improve their efficiency and productivity. Moreover, customers and business partners can rely on company in terms of privacy information security as the company is awarded ISO 27701: 2019 Privacy Information Management, proven the company attention on customers and partners information management.

On behalf of the Company, I would like to express my appreciation to our customers, business partners, life insurance agents and financial advisors, and all stakeholders for giving their trust and support to the Company over the past years. I would also like to thank our management team and employees for their commitment, responsibility, teamwork, continuous self-development, and their greatest attention in providing the best customer-centric services, 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

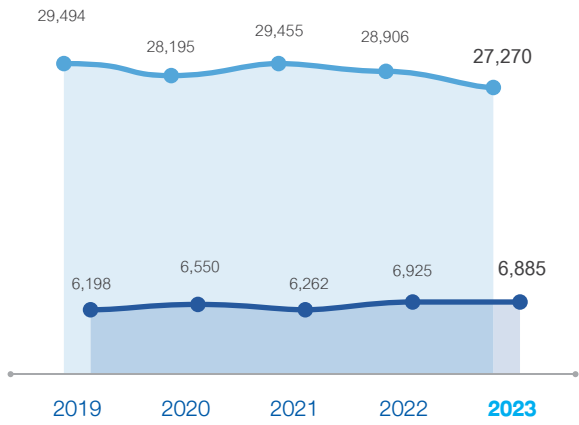
		Consolidated financial statements				
		2023	2022	2021	2020	2019
Statements of financial position		(million baht)				
Total assets		325,931	342,611	347,143	339,778	333,680
Investment assets		316,730	333,156	338,705	330,197	324,800
Total liabilities		281,496	297,828	299,177	293,680	289,420
Insurance contract liabilities		278,896	294,757	295,480	291,329	286,642
Total owners' equity		44,435	44,783	47,966	46,098	44,260
Statements of income		(million baht)				
Gross written premiums less cancel and refund		34,155	35,831	35,717	34,744	35,692
• First year premiums less cancel and refund		6,885	6,925	6,262	6,550	6,198
• Renewal year premiums less cancel and refund		27,270	28,906	29,455	28,194	29,494
Net investment income		11,743	12,170	12,084	12,231	12,632
Life policy reserves increased (decreased) from previous year		(14,665)	1,124	5,364	4,919	3,580
Net income		2,548	3,212	3,196	1,608	4,384
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)	26.02	26.23	28.09	27.00	25.92
Earnings per share	(baht)	1.49	1.88	1.87	0.94	2.57
Dividend per share	(baht)	0.48	0.60	0.56	0.23	0.65
Dividend payout	(%)	32.21	31.91	29.92	24.44	25.31
Stock price at period end	(baht)	20.00	28.75	37.25	21.00	20.70
Embedded Value and Value of New Business						
Embedded Value per share	(baht)	39.75	40.35	39.95	39.53	41.51
Value of New Business per share	(baht)	1.62	1.76	1.32	0.67	0.21

Financial ratios

		Consolidated financial statements				
		2023	2022	2021	2020	2019
Liquidity ratio						
Liquidity ratio	(times)	1.14	1.13	1.15	1.13	1.13
Premium receivable turnover	(days)	16.92	16.37	17.54	18.84	18.98
Profitability ratio						
Profit on underwriting to net premium written	(%)	14.08	13.08	11.74	6.04	15.54
Underwriting expenses to premium written	(%)	9.82	9.31	9.15	9.56	10.13
Investment yield	(%)	3.77	3.99	3.97	4.07	4.43
Net premium to equity	(times)	0.75	0.75	0.72	0.74	0.83
Net profit margin	(%)	5.61	6.67	6.63	3.40	8.97
Return on equity	(%)	5.71	6.93	6.80	3.56	10.59
Efficiency ratio						
Return on total asset	(%)	0.76	0.93	0.93	0.48	1.33
Investment asset to policy reserve	(%)	114.65	114.49	116.90	116.20	116.34
Asset turnover	(times)	0.14	0.14	0.14	0.14	0.15
Financial ratio						
Debt per equity	(times)	6.33	6.65	6.24	6.37	6.54
Policy reserve to capital fund	(times)	6.22	6.50	6.04	6.16	6.31
Policy reserve to total asset	(times)	0.85	0.85	0.83	0.84	0.84
Insurance contract liabilities to investment asset	(times)	0.88	0.88	0.87	0.88	0.89
Growth rate						
Gross written premiums	(%)	(4.68)	0.32	2.80	(2.66)	(12.72)
First year premiums	(%)	(0.58)	10.58	(4.39)	5.67	(23.49)
Total assets	(%)	(4.87)	(1.31)	2.17	1.83	2.80
Net income	(%)	(20.65)	0.49	98.74	(63.32)	(11.61)
Capital Adequacy Ratio (RBC)	(%)	405	377	301	274	314

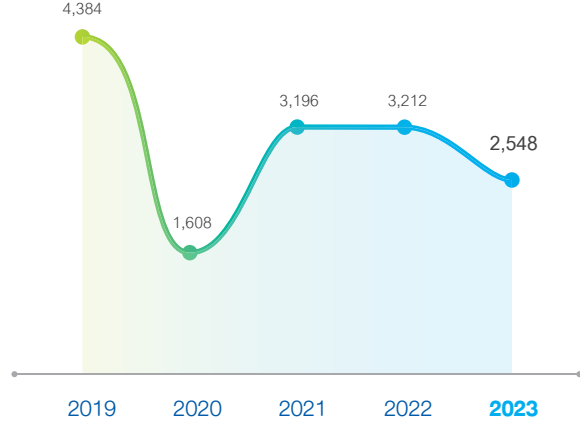
Gross Written Premiums
(Million Baht)

● First year premiums
● Renewal year premiums



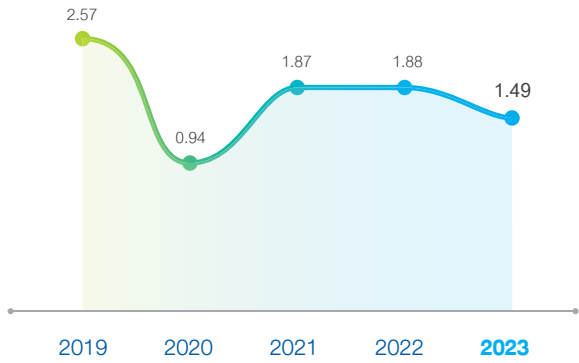
Net Income
(Million Baht)

● The consolidated financial statement



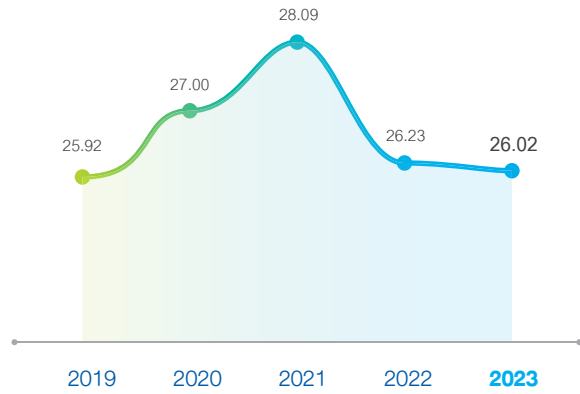
Earnings Per Share
(Million Baht)

● The consolidated financial statement

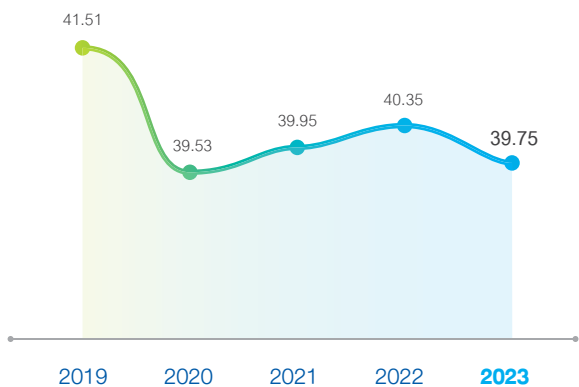


Price Per Book Value
(Baht)

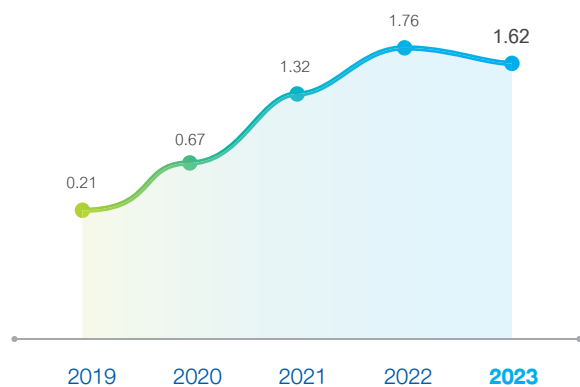
● The consolidated financial statement



Embedded Value per share
(Baht)



Value of New Business per share
(Baht)



Core Values



Faith

Offer life insurance coverage with enthusiasm and a willing to help people understand the benefits and importance of life insurance.

Responsibility

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



Sincerity

Build trust with customers by delivering impressive service that exceeds their expectations. Communicate openly and directly with others and in disclosing information.

Self-development

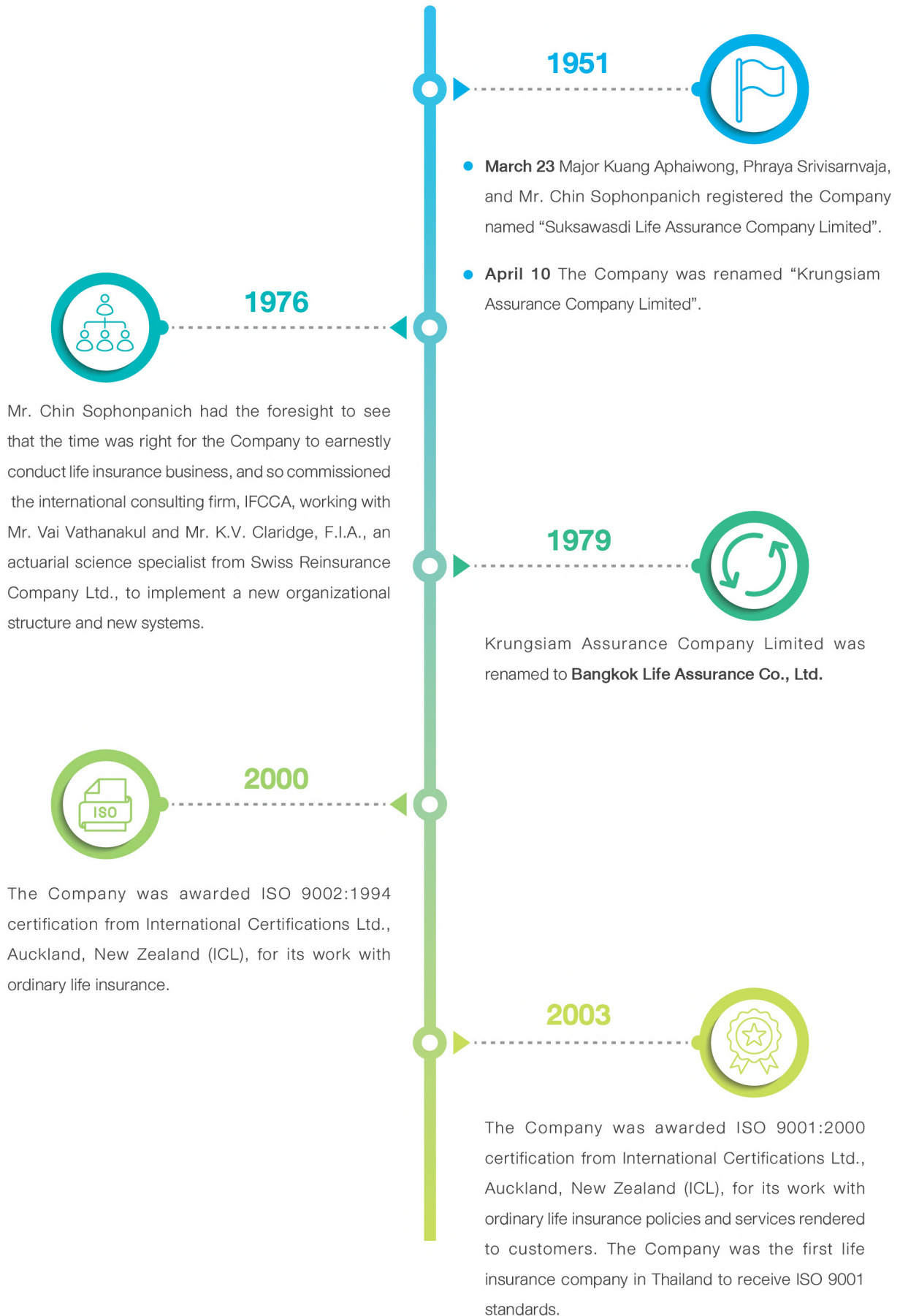
Have a clear goal, creativity, and a keen enthusiasm for acquiring new knowledge to foster ongoing self-development, leading to career success.



Teamwork

Take initiative in the workplace, demonstrating efficiency in coordinating and communicating with others to achieve desired results. Foster a supportive and friendly relationship with co-workers.

Company History and Achievements





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.



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.



2016

The Company received the ISO 22301:2012 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.



2022

The Company received the ISO 27701:2019 certification (Privacy Information Management System (PIMS)) in safeguarding personal data of our customers. To ensure security and confidentiality of our customer's data. This standard is also applicable to how we manage personal data of our personnel.

The Rewards of Success in 2023



Prime Minister's Insurance Awards 2022 – Insurance Company with Outstanding Management 2022 (2nd Place)

Bangkok Life Assurance PCL received Insurance Company with Outstanding Management for the year 2022 in 2nd place. The award was organized by the Office of Insurance Commission (OIC).

SET ESG Ratings 2023 and CGR Score “5 Stars” or “Excellent”

Bangkok Life Assurance PCL was listed in the “SET ESG Ratings” for a third consecutive year. In 2023, it received AA rating from the Stock Exchange of Thailand and was among 193 listed companies participating in the SET ESG Ratings. The company also received 5 Stars or Excellent CG Scoring from the Corporate Governance Report of Thai Listed Companies (CGR), the highest possible, and placed in the Top Quartile of the listed companies with a market capitalization of at least 10,000 million baht by Thai Institute of Directors (IOD).



The Thai Chamber of Commerce Business Ethics Standard Test Award 2023

Bangkok Life Assurance PCL received the 2023 TCC Business Ethics Club Pin from the Thai Chamber of Commerce at the 21st TCC Best Awards 2023. This recognition highlighted Bangkok Life Assurance PCL's commitment to operating business with ethics and good corporate governance.



Most Trusted Insurance Service Provider Thailand 2023

The World Business Outlook Magazine recognized Bangkok Life Assurance PCL as the Most Trusted Insurance Service Provider Thailand 2023, underscoring the company's position as a top insurance brand that cares about the customers and Thai society as well as the company's commitment to leverage technology in providing best-in-class services and life as well as health insurance products for its customers.



**Prime Minister Awards:
Cybersecurity Performance Excellence Awards 2023**

Bangkok Life Assurance PCL received The Prime Minister Awards or the Cybersecurity Performance Excellence Awards 2023 for its unwavering commitment to security of data and information as well as for its achievement in meeting different needs in this digital era, and in building trust and creating impressive experience for its policy holders as well as all of its stakeholders.



**Thailand Top Company Awards 2023:
Most Admired Company Award**

For three consecutive years, Bangkok Life Assurance has secured the Most Admired Company Award from the Thailand Top Company Awards 2023, confirming the company’s success in building financial security and operating business in accordance with corporate governance and sustainability development principles.

**The Asianparent Awards 2023
“Most Promising Health Insurance for Family”**

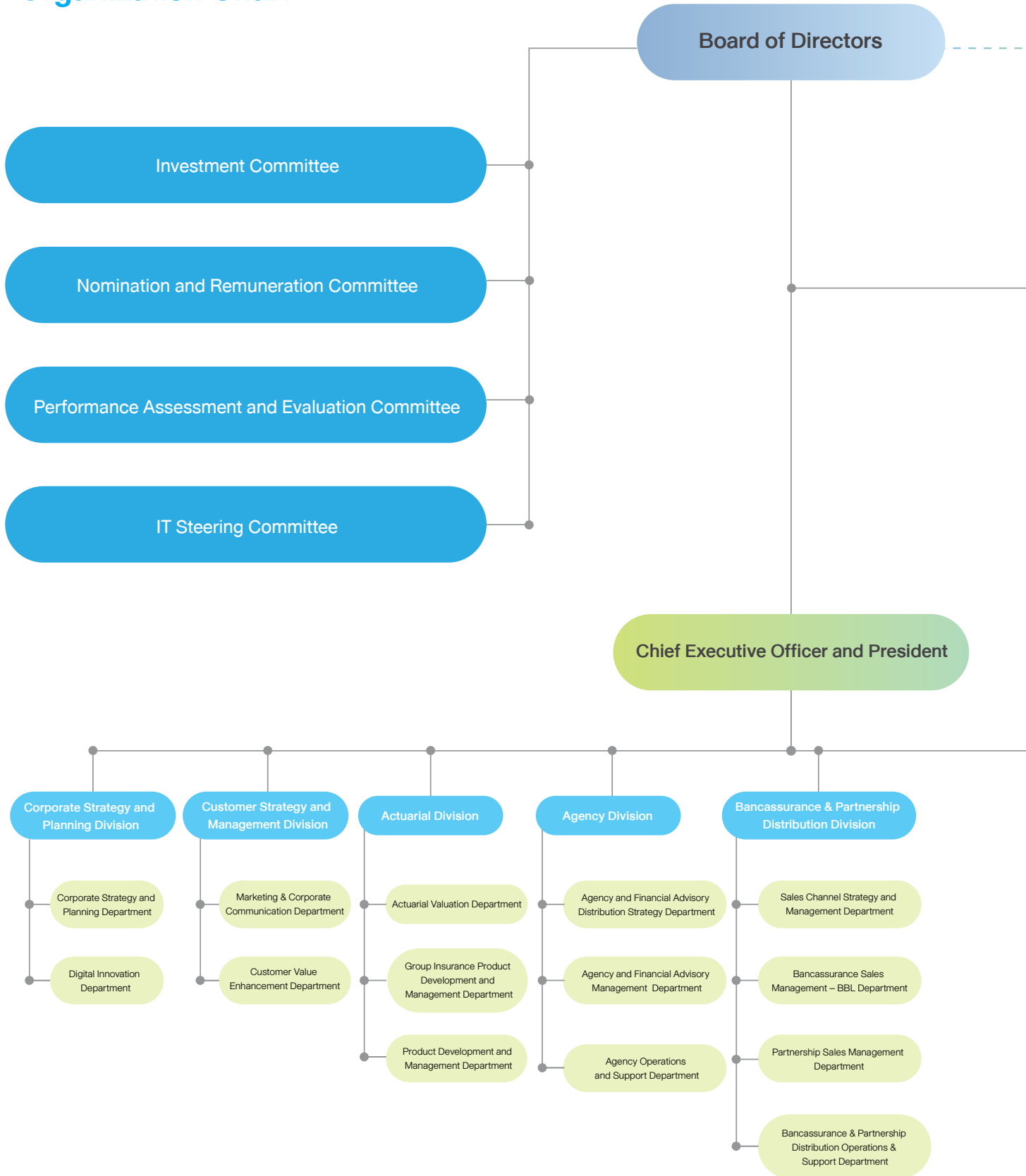
Bangkok Life Assurance PCL was awarded “Most Promising Health Insurance for Family” in the Asianparent Awards 2023 for the Value Health and Value Health Kids, health insurance products which were designed to meet different needs of consumers today. The Value Health product series came in affordable prices and were designed to help new-gen families build financial security and peace of mind.



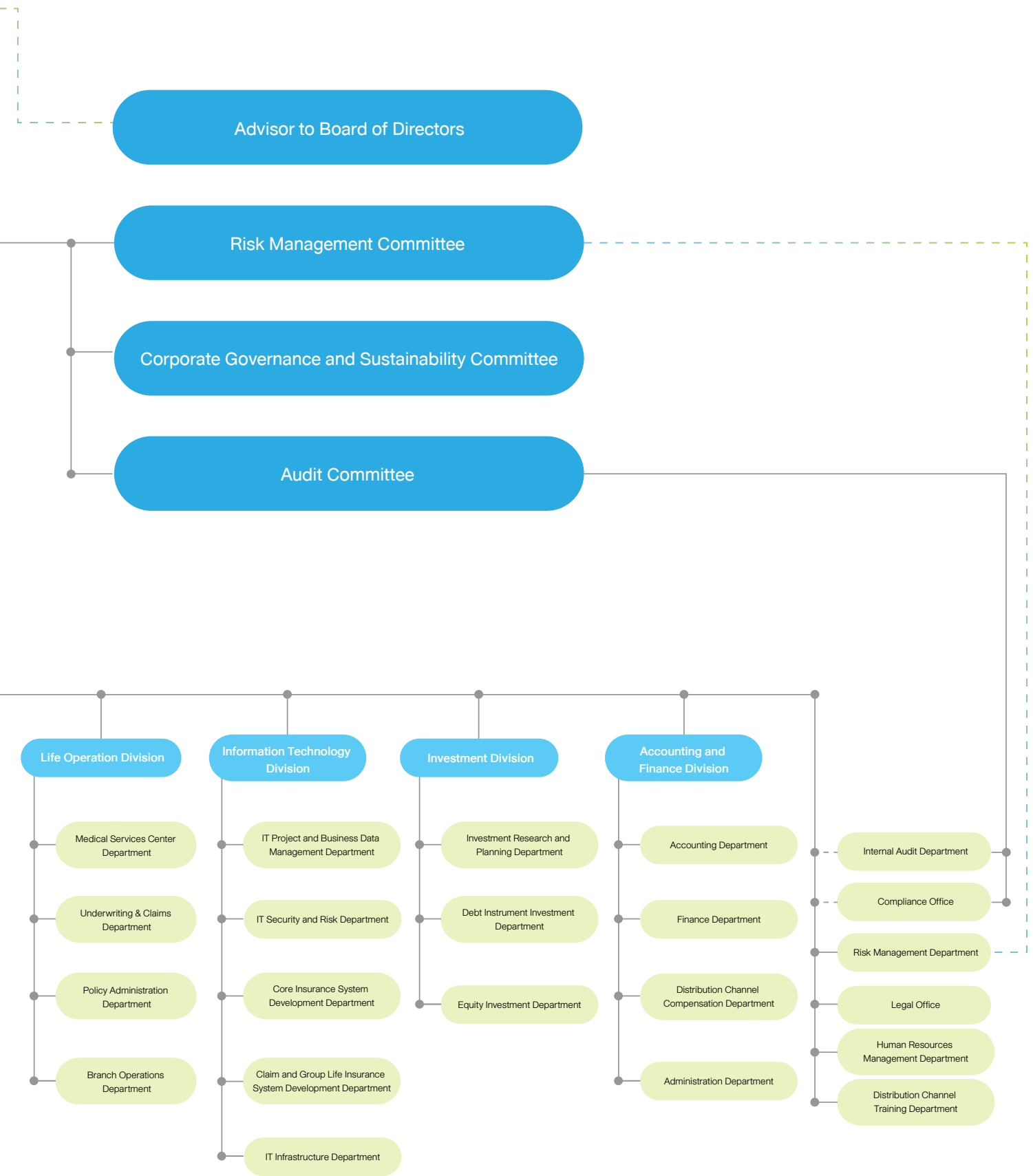
**Amarin Baby & Kids Awards 2023
“Best Health Insurance for Kids”**

“Value Health Kids” health insurance product for children by Bangkok Life Assurance was awarded “Editor’s Choice” in the category of “Best Health Insurance for Kids” from Amarin Baby & Kids Website which recognizes outstanding brands that offers products and services tailored to moms and children.

Organization Chart



As of 1 May 2023



Board of Directors

Dr. Siri Ganjarerndee

Age 75 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
- The Digital Leadership Essentials course by Skooldio

Work Experience (for the past 10 years)

Listed Companies in SET

2018 - Present	Chairman of the Board of Director, Bangkok Life Assurance PCL.
2017- Present	Chairman of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
2016 - Present	Chairman of the Investment Committee, Bangkok Life Assurance PCL.
2010 - Present	Chairman of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.
2004 - Apr 2023	Independent Director, Member of the Audit Committee, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures PCL.
Feb 2018 - May 2019	Chairman of Board of Directors and Chairman of Executive Committee, KPN Healthcare PCL.
2016 - May 2018	Chairman of the Executive Committee, Bangkok Life Assurance PCL.
2014 - July 2018	Independent Director and Member of the Audit Committee, Samitivej PCL.
2014 - July 2018	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Raimon Land PCL.
2000 - Feb 2018	Independent Director, Member of Nominating and Remuneration Committee and Chairman of the Audit Committee, The Post Publishing PCL.
2000 - Apr 2017	Vice Chairman, Chairman of the Audit Committee, Thai Vegetable Oil PCL.

Other Organizations

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

Shareholdings in the Company

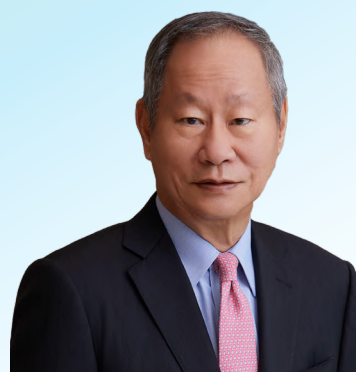
No direct and indirect shareholding (as of 31 Dec 2023)

Mr. Chai Sophonpanich

Age 80 years old

Director

Member of the Nomination and Remuneration Committee



Education / Training

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand
- Certificate of Chairman, class 10/2004
- Certificate of Directors Certification Program (DCP), class 16/2002

Work Experience (for the past 10 years)

Listed Companies in SET

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

Other Organizations

May 2018 - Present	Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
2017 - Present	Executive Chairman, The Queen's Gallery
2013 - Present	Director, Foundation for The Volunteers Defence under The Royal Patronage of Her Majesty The Queen
2022 - Present	Executive Board, Association of Insurers and Reinsurers of Developing Countries
2012 - 2014	
2009 - Present	Director, Princess Srinagarindra's Centenary Celebrations Foundation
2008 - Present	Director, Honorary Member of Mae Fah Luang University Council
2003 - Present	Director, Mae Fah Luang University Promotion Committee
1998 - Present	Director, PT Asian International Investindo
1998 - Present	Director, Asian Insurance International (Holding) Ltd.
1997 - Present	Director, Chulalongkorn Medical School Foundation
1994 - Present	Chairman, Bangkok Insurance Foundation
1980 - Present	Chairman, Bumrungrad Hospital Foundation
2015 - May 2018	Director, University Committee on Accounting and Finance, Mae Fah Luang University
2009 - 2015	Director, International Insurance Society, Inc. New York, U.S.A.
2008 - 2016	Executive Vice Chairman, The Queen's Gallery

Shareholdings in the Company

21,310,328 shares (as of 31 Dec 2023)

Equivalent to 1.2480 percent of all shares with voting rights (No change from 31 Dec 2022)

Indirect shareholding 5,087,000 shares (as of 31 Dec 2023)

Equivalent to 0.2979 percent of all shares with voting rights (No change from 31 Dec 2022)

Relationship Family way between Directors and Executives

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

Mr. Sunthorn Arunanondchai

Age 81 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, Khonkaen University, Thailand
- Honorary Doctor of Business Administration, Rajamangala University of Technology Thanyaburi, Thailand
- Honorary Doctor of Business Administration, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Business Administration, Rajabhat Maha Sarakham University, Thailand
- Certificate of National Defense Diploma (Batch 366), National Defense College of Thailand
- Diploma, Politics and Governance in Democratic Regimes Program for Executives (Batch 5), King Prajadhipok's Institute
- Certificate of Executive Program (Batch 6), Capital Market Academy
- Certificate of Directors Certificate Program (DCP), Class of 98/2008, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP) CP, Class of 4/2005, Thai Institute of Directors Association
- Certificate of Executive Program, University of Hawaii, East-West Center
- Certificate of YPO Chief Executive Program, Harvard Business School, USA
- Certificate of YPO Chief Executive Program, Kellogg – Northwestern University, USA

Work Experience (for the past 10 years)

Listed Companies in SET

Oct 2017 - Present	Member of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
2007 - Present	Independent Director and Chairman of the Audit Committee, Bangkok Life Assurance PCL.

Other Organizations

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

Shareholdings in the Company

1,079,200 Shares (as of 31 Dec 2023)

Equivalent to 0.0632 percent of all shares with voting rights (No change from 31 Dec 2022)

No indirect shareholding

Mrs. Komkai Thusaranon

Age 72 years old

Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Performance Assessment and Evaluation Committee



Education / Training

- Master of Development Economics, National Institute of Development Administration
- Bachelor of Business Administration, Chulalongkorn University
- Certificate of Directors Certification Program (DCP) Class of 26/2003, Thai Institute of Directors Association
- Certificate of Director Certification Program Update (DCPU) Class of 3/2015, Thai Institute of Directors Association
- Certificate of Director Leadership Certification Program (DLCP) Class of 5/2022, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP) Class of 49/2023, 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
- The Digital Leadership Essentials course by Skooldio

Work Experience (for the past 10 years)

Listed Companies in SET

Apr 2023 - Present	Member of the Audit Committee, Bangkok Life Assurance PCL.
Mar 2019 - Present	Independent Director, Bangkok Life Assurance PCL.
Oct 2017 - Present	Member of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
Apr 2013 - Present	Chairman of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
May 2023 - Present	Chairman of Audit Committee and Director of Enterprise Risk Management Committee, Thaire Life Assurance PCL.
Nov 2016 - Present	Director or the Remuneration and Nominating Committee, Thaire Life Assurance PCL.
Jul 2016 - Present	Independent Director, Thaire Life Assurance PCL.
Nov 2016 - May 2023	Director of the Audit Committee and Chairman of Enterprise Risk Management Committee, Thaire Life Assurance PCL.
Apr 2014 - Apr 2023	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
May 2018 - Dec 2021	Chairman of the Executive Committee, Bangkok Life Assurance PCL.
Jul 2016 - Feb 2017	Executive Director, Member of the Investment Committee, and Acting President, Bangkok Life Assurance PCL.
Apr 2014 - Jun 2016	Member of the Audit Committee, Bangkok Life Assurance PCL.
Jan 2013 - Apr 2014	Advisor to the President, Bangkok Life Assurance PCL.

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Ms. Varawan Vechasut

Age 64 years old

Independent Director
 Chairman of the Risk Management Committee
 Member of the IT Steering 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
- The Digital Leadership Essentials course by Skooldio

Work Experience (for the past 10 years)

Listed Companies in SET

Apr 2023 - Present	Chairman of the Risk Management Committee, Bangkok Life Assurance PCL.
Apr 2023 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
Jan 2022 - Apr 2023	Chairman of the IT Steering Committee, Bangkok Life Assurance PCL.
Dec 2021 - Present	Chairman of the Product Governance Committee, Bangkok Life Assurance PCL.
Jul 2020 - Present	Independent Director, Bangkok Life Assurance PCL.
Jul 2020 - Apr 2023	Member of the Audit Committee, Bangkok Life Assurance PCL.

Other Organizations

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mr. Chone Sophonpanich

Age 49 years old

Director / Member of the Investment Committee / Member of the Risk Management Committee / Member of the IT Steering Committee / President and Chief Executive Officer (CEO)



Education / Training

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

Work Experience (for the past 10 years)

Listed Companies in SET

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

Other Organizations

2023 - Present	Chairman, Bangkok Mitsubishi HC Capital Co., Ltd.
2023 - Present	Director and Member of the Investment Sub-Committee, National Digital ID Co., Ltd.
2022 - Present	Director and Executive Director, The Thai Life Assurance Association
2021 - Present	Executive Director of BBL Asset Management Co., Ltd.
2018 - Present	Director, BBL Asset Management Co., Ltd.
2017 - Present	Director, Bangkok BTMU Limited
2017 - Present	Director, Bangkok Mitsubishi HC Capital Co., Ltd.

Shareholdings in the Company

9,754,702 shares (as of 31 Dec 2023)

Equivalent to 0.5713 percent of all shares with voting rights (Number of shares increased 425,400 shares from 31 Dec 2022)

Indirect shareholding 200,000 shares (as of 31 Dec 2023)

Equivalent to 0.0117 percent of all shares with voting rights (Number of shares increased 200,000 shares from 31 Dec 2022)

Relationship Family way between Directors and Executives

1. Mr. Chai Sophonpanich' nephew
2. Mrs. Savitri Ramyarupa's cousin
3. Ms. Chollada Sophonpanich's brother

Mrs. Savitri Ramyarupa

Age 63 years old

Chairman of the IT Steering Committee / 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
- The Digital Leadership Essentials course by Skooldio
- Cyber Armor Course: Capital Market Board Awareness 2023, Office of the SEC.

Work Experience (for the past 10 years)

Listed Companies in SET

Apr 2023 - Present	Chairman of the IT Steering Committee, Bangkok Life Assurance PCL.
May 2017 - Present	Member of the Investment Committee, Bangkok Life Assurance PCL.
1999 - Present	Director, Bangkok Life Assurance PCL.
Jan 2022 - Apr 2023	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
2003 - Dec 2021	Executive Director, Bangkok Life Assurance PCL.

Other Organizations

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Relationship Family way between Directors and Executives

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

Mrs. Prapaivan Limsong

Age 56 years old

Director / Member of the Corporate Governance
and Sustainability Committee /
Member of the IT Steering Committee



Education / Training

- MBA, Sasin Graduate Institute of Business Administration
- Bachelor of Commerce and Accountancy, Chulalongkorn University
- Certificate of Directors Certification Program (DCP), Class of 80/2006 Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP), Class of 32/2019 Thai Institute of Directors Association
- Certificate of What Directors Need to Know about Digital Assets, Class of 3/2022 Thai Institute of Directors Association
- Certificate Corporate Governance Program for Insurance Companies (CIC), Class of 3/3 Office of Insurance Commission
- Training Get Ready for IPO - Construction&Real-Estate industry
- Training PM-Mango Training Online
- Training Get Ready for PDPA
- Training Efficient construction project management
- Training Martech Chatbot, your partner in real estate business analysis
- The Digital Leadership Essentials course by Skooldio
- Hot issue for Director : Climate Governance Class 4, Stock Exchange of Thailand and the Thai Institute of Directors Association

Work Experience (for the past 10 years)

Listed Companies in SET

Apr 2023 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
2020 - Present	Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
2005 - Present	Director, Bangkok Life Assurance PCL.

Other Organizations

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

Shareholdings in the Company

31,376,000 shares (as of 31 Dec 2023)

Equivalent to 1.8375 percent of all shares with voting rights (No change from 31 Dec 2022)

Indirect shareholding 100,000 shares (as of 31 Dec 2023)

Equivalent to 0.0059 percent of all shares with voting rights

(Number of shares decreased 1,900,000 shares from 31 Dec 2022)

Ms. Chollada Sophonpanich

Age 43 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
- OIC Advance Insurance Program, Class of 10/2023, OIC Advanced Insurance Institute
- The Digital Leadership Essentials course by Skooldio

Work Experience (for the past 10 years)

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.

Other Organizations

2017 - Present	Director, Yenjai Company Limited
2015 - Present	Director, Palang Sophon Limited
1996 - Present	Director, Pleasure Of Living Co., Ltd.

Shareholdings in the Company

6,904,103 shares (as of 31 Dec 2023)

Equivalent to 0.4043 percent of all shares with voting rights (No change from 31 Dec 2022)

No indirect shareholding

Relationship Family way between Directors and Executives

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

Mr. Vetit Assawamangcla

Age 54 years old

Independent Director / Member of the Audit Committee /
Member of the Corporate Governance and Sustainability Committee



Education / Training

- Master degree in Banking, Corporate and Finance Law, Fordham University, USA
- Bachelor of Laws, Thammasat University
- Barrister-at-Law
- Advanced Management Program, Harvard Business School, Boston, USA (2016)
- The Asian Financial Leaders Program (AFLP), Singapore Management University
- Leading Disruptive Innovation with Design Thinking, Stamford University
- Director Certification Program (DCP) Class 90/2007 Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP) Class of 49/2023, Thai Institute of Directors Association
- Training IT and Cyber Risk Management
- The Digital Leadership Essentials course by Skooldio
- Hot issue for Director : Climate Governance Class 3, Stock Exchange of Thailand and the Thai Institute of Directors Association

Work Experience (for the past 10 years)

Listed Companies in SET

Apr 2023 - Present	Member of the Audit Committee, Bangkok Life Assurance PCL.
Feb 2023 - Present	Independent Director, Bangkok Life Assurance PCL.
Aug 2022 - Present	Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
Apr 2018 - Present	Director, Bangkok Life Assurance PCL.
2011 - Present	Executive Vice President, Manager, Human Resources department Senior Vice President, Human Resources department Senior Vice President, Employee Relationships , Human Resources department Senior Vice President, Operation, Human Resources department Bangkok Bank PCL.
Jan 2022 - Apr 2023	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
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 2023)

Mr. Tomohiro Yao

Age 52 years old

Director /
Member of the Nomination and Remuneration Committee



Education / Training

- MBA, Wharton School, University of Pennsylvania, USA
- LLB, Kyoto University, Japan
- The Digital Leadership Essentials course by Skooldio
- Certificate of Director Accreditation Program (DAP) Class 211/2566, Thai Institute of Directors Association

Work Experience (for the past 10 years)

Listed Companies in SET

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

Other Organizations

Mar 2023 - Present Executive Officer, Regional CEO for Asia Pacific
Chairman, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. (Singapore)

Jul 2022 - Present Commissioner, Sequis Life (Indonesia)

Apr 2022 - Present Associate Director, Nippon Life India Asset Management (India)

Mar 2022 - Present Regional CEO for Asia Pacific, Nippon Life Insurance

Mar 2022 - Present Director, Grand Guardian Nippon Life Insurance (Myanmar)

Apr 2019 - Present Non-Executive Director, Reliance Nippon Life Insurance (India)

Dec 2019 - Sep 2022 Non-Executive Director, Great Wall Changsheng Life Insurance (China)

Mar 2019 - Mar 2022 General Manager, Global Insurance Business Dept, Nippon Life Insurance

Mar 2020 - Mar 2021 Alternate Director, MLC Limited (Australia)

Mar 2017 - Mar 2019 General Manager, Global Business Planning Dept, Nippon Life Insurance

Mar 2013 - Mar 2017 Deputy General Manager, International Planning & Operations Dept, Nippon Life Insurance

Jul 2011 - Mar 2013 Chief Manager, Planning & Research Dept, Nippon Life Insurance
Executive Assistant to the Chairman, Life Insurance Association of Japan

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mr. Hiroshi Fujikake

Age 50 years

Director



Education / Training

- Bachelor degree of Economics, Nagoya University, Japan
- Certificate of Director Accreditation Program (DAP), Class 211/2023 Thai Institute of Directors Association

Work Experience (for the past 10 years)

Listed Companies in SET

May 2023 - Present Director, Bangkok Life Assurance PCL.

Other Organizations

Jun 2023 - Present	Director, Nippon Life Global Investors Singapore (Singapore)
May 2023 - Present	Commissioner, PT. Sequis (Indonesia)
Mar 2023 - Present	Director, Grand Guardian Nippon Life Insurance (Myanmar)
Mar 2023 - Present	CEO, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd., Singapore
Mar 2019 - Mar 2023	Chief Planning & Business Excellence Officer Nippon Life India Asset Management Limited, Mumbai, India
Mar 2017 - Mar 2019	Deputy General Manager, Credit Investment Department
Mar 2014 - Mar 2017	Deputy Chief Representative, London Representative Office
Mar 2012 - Mar 2014	Deputy General Manager, NY Representative Office
Mar 2009 - Mar 2012	Business Infrastructure Bureau, Keidanren (Japan Business Federation) (Seconded from Nippon Life)
Oct 2006 - Mar 2009	Manager, International Planning & Operations Department
Mar 2002 - Oct 2006	Director NLI, International plc, London, UK (Seconded from Nippon Life)
Mar 1998 - Mar 2002	Manager (3/2001-) / Assistant Manager (-3/2001) Overseas Loan Operations Group International Planning & Operations Department
Apr 1996 - Mar 1998	Assistant Manager, Nagoya-Higashi Branch, Aichi, Japan

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mr. Yutaka Tsuboi

Age 43 years old

Director / Member of the Risk Management Committee /
Member of the Corporate Governance
and Sustainability Committee



Education / Training

- BA in Law, Waseda University
- MBA, Yale School of Management
- The Digital Leadership Essentials course by Skooldio
- Certificate of Director Accreditation Program (DAP) Class 211/2566, Thai Institute of Directors Association

Work Experience (for the past 10 years)

Listed Companies in SET

Mar 2022 - Present: Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.

Other Organizations

May 2021 - Mar 2023 Executive Vice President & Chief Financial Officer, Nippon Life Americas, Inc. (New York, USA)
Apr 2020 - May 2021 Deputy Chief Representative, New York Representative Office (New York, USA)
Apr 2018 - Apr 2020 Deputy General Manager, Global Business Planning Dept. (Tokyo, Japan)
Apr 2016 - Apr 2018 Chief Manager, CRM Planning Dept./ Marketing Planning Dept. (Tokyo, Japan)
Jun 2015 - Apr 2016 Manager, CRM Planning Dept./ Marketing Planning Dept. (Tokyo, Japan)
Apr 2013 - Jun 2015 Manager, Human Resource Development Office
(In-house MBA Scholar: Yale School of Management) (Connecticut, USA)
Apr 2008 - Apr 2013 Manager, Planning & Research Dept. (Tokyo, Japan)
Apr 2004 - Apr 2008 Assistant Manager, Service Network Development Dept. (Tokyo, Japan)
Apr 2003 - Apr 2004 Joined Nippon Life Insurance Company

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Advisors to Board of Directors

Mr. Deja Tulananda

Advisors to Board of Directors



Education / Training

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

Work Experience (for the past 10 years)

Listed Companies in SET

23 Mar 2017 - Present	Chairman, Board of Executive Directors, Bangkok Bank PCL.
26 Mar 1991 - Present	Director, Bangkok Bank PCL.
1999 - Jun 2022	Director, Fine Metal Technologies PCL.
2009 - Mar 2017	Vice Chairman, Board of Executive Directors, Bangkok Bank PCL.
2004 - May 2012	Director, Wave Entertainment PCL.

Other Organizations

2000 - Present:	Director, City Realty Company Limited
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Mr. Pansak Pruksakit

Advisors to Board of Directors



Education / Training

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

Work Experience (for the past 10 years)

Listed Companies in SET

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

Other Organizations

None

Executive Officers

Ms. Jaruwat Limkhunthammo

Age 44 years old

Company Secretary
 Executive Vice President, Accounting and Finance Division
 Member of the Risk Management Committee



Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (First Class Honors), Thammasat University
- Bachelor of Economics, Ramkhamhaeng University
- Certified Public Accountant
- Fellow, Life Management Institute (FLMI), Life Office Management Association, USA
- Certified Financial Planning (Thailand), CFP®
- OIC Advance Insurance Program, Class of 4/2014, OIC Advanced Insurance Institute
- Certificate of Company Secretary Program (CSP), Class of 123/2021, Thai Institute of Directors Association
- Certificate of Company Reporting Program (CRP), Class of 33/2022, Thai Institute of Directors Association
- Certificate of Sustainable Business Strategy, Harvard Business School
- Risk Management Framework in relating to ESG for application to Thai Organizations, Batch 2/2023 Federation of Accounting Professions
- Insight in SET: Knowledge for growth and sustainability in the capital market (class of 3) by the Stock Exchange of Thailand

Work Experience (for the past 10 years)

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mrs. Oranuch Sumranrit

Age 57 years old

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



Education / Training

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

Work Experience (for the past 10 years)

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mrs. Laddawan Sithiworranant

Age 56 years old

Executive Vice President, Bancassurance
and Partnership Distribution Division



Education / Training

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

Work Experience (for the past 10 years)

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Ms. Sirinart Wongjaroensathit

Age 54 years old

Executive Vice President, Information Technology Division



Education / Training

- Bachelor of Science, Actuarial Science, Thammasat University
- Observational Study in Operation and Life Plaza field at Nippon Life Insurance Company, Japan
- Cyber Armor Course: Capital Market Board Awareness 2023, Office of the SEC.
- Cyber Resilience Leadership Workshop: Mission for Embracing the Future of AI & Cybersecurity For boards of financial sector organizations in 2023

Work Experience (for the past 10 years)

2023 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
2022 - Present	Director, BLA Insurance Broker Co., Ltd.
May 2022 - Present	Executive Vice President, Information Technology Division, Bangkok Life Assurance PCL.
2019 - May 2022	Senior Vice President, Information Technology Division and Acting Head of Software Architecture & Development Department 1 and 2, Bangkok Life Assurance PCL.
2018 - 2019	Senior Vice President, Software Architecture & Development Department 2, Bangkok Life Assurance PCL.
2014 - 2018	Vice President, Software Architecture & Development Department 2, Bangkok Life Assurance PCL.
2009 - 2013	Vice President, Information and Software Testing Department, Bangkok Life Assurance PCL.

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mr. Chaiyapol Inthuprabha

Age 38 years old

Senior Vice President, Corporate Strategy & Planning Division



Education / Training

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

Work Experience (for the past 10 years)

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Mr. Jakkrapong Sangkeaw

Age 37 years old

Senior Vice President, Agency 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
- Certified Investment and Securities Analyst Program level 1 ,Thammasat University
- Product Management Program, True Digital Academy

Work Experience (for the past 10 years)

16 Nov 2023 - Present	Senior Vice President, Agency Division, Bangkok Life Assurance PCL.
Oct 2021 - 15 Nov 2023	Senior Vice President, Actuarial Division, Bangkok Life Assurance PCL.
Feb 2020 - Sep 2021	Vice President Product Development Department, Bangkok Life Assurance PCL.
May 2017 - Jan 2020	Assistant Vice President, Pricing Section, Bangkok Life Assurance PCL.
Mar 2016 - Apr 2017	Senior Manager Pricing Section, Bangkok Life Assurance PCL.
Apr 2015 - Feb 2016	Manager, Embedded Value and Value of New Business Valuation Section, Bangkok Life Assurance PCL.
Jan 2014 - Mar 2015	Senior Officer Product Development Section, Bangkok Life Assurance PCL.
Jan 2013 - Dec 2013	Officer, Product Development Section, Bangkok Life Assurance PCL.
Dec 2012 - Jan 2013	Officer, Risk Management Department, Bangkok Life Assurance PCL.

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)

Ms. Onranat Nachapong

Age 44 years old

Senior Vice President, Customer Strategy
& Management Division



Education / Training

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

Work Experience (for the past 10 years)

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

Shareholdings in the Company

No direct and indirect shareholding (as of 31 Dec 2023)



Part 1

Business Operations and Performance

Group structure and operation

1.1 Policy and Business Overview

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

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

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

1.1.1 Vision

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

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

Long-term goals of the company In the long term, the company aims to increase people's access to life insurance by 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 quality employees and agents. Also, the company expands business partnerships to reach all groups of people through effective financial stability management and conducting business with consideration for social and environmental responsibility. There are operating guidelines to achieve the vision that has been set as follows:

- Focusing on recruiting and developing quality life insurance agents to have expertise along with improving the management structure of agents and financial advisors. Build a new agent base through a new agent recruiting program and develop training courses to provide knowledge to drive personnel potential to maximum benefit.
- Develop the company's employees to have quality through developing courses and providing comprehensive internal and external training throughout the year. Create a space to learn and enhance digital knowledge to push employees to have the knowledge and ability to adapt to the changing environment. In addition, the company has recruited quality personnel through various projects such as offering scholarship programs and recruit potential personnel.
- Develop sales channels by finding new partners to create balance among sales channels. As well as providing opportunities for customers to access the company's products at their convenience and through more channels.
- Continuously manage risk, 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 to 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 cover all products including life insurance, health and critical illness protection products to provide opportunities for customers to have thorough access to life insurance and health insurance products.

1.1.2 Major Changes and developments

In 2023 was still a challenging year due to changes in external factors from both global economic conditions, geographic conflicts and monetary policies are becoming tighter in many countries around the world, including Thailand. As a result, the company has adjusted its strategy to be in line with the current situation for stable and sustainable growth in the future, for example:

- Listening to the voices of customers and agents to improve and develop new health protection products. In order to be able to better answer the customer's needs. The company has developed and improved health protection products such as Prestige Health Unlock, Happy Health (10-million-baht plan).
- Developed new health protection products "Happy Health UDR", which is a supplementary health contract designed to be attached to a life insurance product with an investment feature (Unit Linked) to help customers with long-term financial planning.
- Added BLA Complete Health protection product and pension product with participation in dividends (Participating Product) through online channel. As a result, online product channels are complete and able to meet the needs of every segment of customers.
- Focused on creating tools for agents to help them schedule leads, plan sales pitches, follow up on results and set sales targets to increase agents' efficiency and work potential.

- Added features of BLA Happy Life Mobile Application, which is a mobile application that customers can use to use various services of the company. Currently, customers can conduct transactions on the application included viewing notification information, paying premium, changing policy information, claim, view policy information, Endorsement record information, policy status information letter, requesting withdrawal of funds maintained with the company, view investment information, checking the hospital information, health services and receiving various privileges for customers, until the step of borrowing money. All the transactions can be done without having to travel to a branch or head office.
- Developed Auto Underwriting system to reduce operating costs and speed up policy issuance.
- Added more business partners to expand sales channels. In 2023, the company was able to cooperate with two new partners, resulting in the company's sales partners increasing to 15.
- The company received the Prime Minister Awards: Cybersecurity Performance Excellence Awards 2023, an honor that reflects the company's commitment to security to provide services that are consistent with the diverse needs of the digital age. Along with building confidence and sending good experiences to insureds and all stakeholders.
- The company has been selected to be on the list of sustainable stocks "SET ESG Ratings" for the third consecutive year with AA rating for the year 2023 from the Stock Exchange of Thailand (SET), being 1 of 193 listed companies that have announced the results of SET ESG Ratings.

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

	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Net premium written ⁽¹⁾	33,992.35	70.57	34,579.02	71.76	33,330.51	73.36
First Year Premium	6,262.44		6,925.15		6,884.90	
Renewal Premium	29,454.76		28,906.13		27,269.96	
Investment Income ⁽²⁾	13,384.93	27.79	12,959.04	26.89	11,615.50	25.57
Other Income	791.31	1.64	647.04	1.34	487.85	1.07
Total Income	48,168.59	100.00	48,185.10	100.00	45,433.86	100.00

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

⁽²⁾ Investment Income = Net investment Income ± gain(loss) on investment ± loss on revaluation

In 2023, total revenue of the Company was 45,343 million baht, a 6% decrease from the previous year. First Year Premium was 6,885 million baht, an increase of 0.6% from the previous year and renewal premium was 27,270 million baht increased 6% compared to the same period last year.

Investment income decreased by 9% from the previous year. If excluding realized gains, interest and dividend income, it would decrease by 4% compared to the same period last year. The return on investment (ROI) in 2023 was 3.77%.

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:

<p style="text-align: center;">Ordinary</p> <ul style="list-style-type: none"> • A life insurance contract for an individual. Product types include: <ul style="list-style-type: none"> ▪ Whole life, ▪ Pension, ▪ Term, ▪ Endowment, ▪ Unit-linked, and ▪ Rider. 	<p style="text-align: center;">Group</p> <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. 	<p style="text-align: center;">Mortgage</p> <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.
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1) Ordinary Life Insurance (Ordinary)

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

- **Whole Life Insurance** promises a lump-sum payout to the beneficiary/policyholder in the event of death or attaining certain age (normally 90 or 99 years old) of the insured. This product type offers a protection against unexpected death of the insured.
- **Pension** promises a series of payments payable monthly or yearly once the policyholder attains his/her retirement age (normally 55 or 60 years old) specified in the contract until the age of 85. This product type offers a protection against longevity risk: the risk of having no income after the retirement age.

- **Term Life Insurance** promises a lump-sum payout in the event of the insured's death which occurs within a specific period to a beneficiary. This product type has a very low premium rate compared to the benefit promised and is suitable for those who look for a death protection for a limited time.
- **Endowment Insurance** promises a lump-sum payout or a series of payments when the insured dies within a specific term or survives at the end of the contract term. This product type has a variety of premium terms e.g., BLA Happy Saving 14/7 (14 years protection term/ 7 years premium term). Generally, this product type is used for saving purposes.
- **Unit-linked** offers both life coverage and returns from the investments in mutual funds. The returns are, thus, non-guaranteed by the company. This product type is suitable for policyholder who would like flexibility in the benefit amount, premium payments and mutual fund investments. However, investing in mutual funds and unit trust involves risks. The policyholder should be adequately aware of the nature of the investment and prepared for the event that loss is made.
- **Rider Contract** is attached to the main contract to provide additional coverages such as in the events of accidents, total permanent disability, health benefit, daily hospitalization compensation or critical illness.

2) Group Insurance (Group)

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

3) Mortgage Insurance (Mortgage)

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

The company's premium income from new businesses and renewals by product category from 2021 to 2023 is shown below.

First Year Premium (FYP) by Product Category

Product Category	2021		2022		2023	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	115.35	1.84	163.95	2.37	115.34	1.68
Ordinary	4,504.13	71.92	4,756.60	68.69	4,806.32	69.81
Whole life	657.13	10.49	365.79	5.28	345.59	5.02
Pension	45.36	0.72	67.70	0.98	90.58	1.32
Term	4.99	0.08	4.02	0.06	3.22	0.05
Endowment	3,309.87	52.85	3,803.25	54.92	3,860.33	56.07
Unit-linked**	0.33	0.01	5.44	0.08	7.13	0.10
Rider	486.45	7.77	510.40	7.37	499.47	7.25
Group Employee	636.32	10.16	629.43	9.09	567.43	8.24
Mortgage	1,006.64	16.07	1,375.17	19.86	1,395.81	20.27
Total	6,262.44	100.00	6,925.15	100.00	6,884.90	100.00

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

In 2023, the company total First Year Premium (FYP) is 6,884.90 MB which considered a slight decrease of 0.58 per cent compared to the previous year. This decrease resulted mainly from the product mix alteration strategy of Group Employee Product with impact to total FYP of 63 MB. However, the Ordinary product FYP increases by 1.05 per cent and Mortgage product also increases by 1.50 per cent.

Renewal Year Premium (RYP) by Product Category

Product Category	2021		2022		2023	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary	28,190.25	95.71	27,747.41	95.99	26,104.74	95.73
Whole life	7,042.91	23.91	5,966.09	20.64	4,808.24	17.63
Pension	572.77	1.94	539.12	1.87	536.27	1.97
Term	62.23	0.21	58.16	0.20	49.89	0.18
Endowment	18,685.91	63.45	18,864.94	65.26	18,269.93	67.00
Unit-linked	0.00	0.00	0.24	0.00	5.64	0.02
Rider	1,826.43	6.20	2,318.86	8.02	2,434.77	8.93
Group Employee	1,263.96	4.29	1,158.40	4.01	1,164.90	4.27
Mortgage	0.55	0.00	0.32	0.00	0.32	0.00
Total	29,454.76	100.00	28,906.13	100.00	27,269.96	100.00

Renewal Year Premium (RYP) for 2023 decreased by 5.66 per cent from 2022 resulted from Endowment and Whole Life product in-force portfolio that became fully paid. In contrast to rider, the renewal year premium of 2023 has grown more than 5 per cent from previous year in accordance to the customer-oriented sale strategy that focuses on broader risk protection.

Despite the intense competition of Group Employee market, the company can still secure the renewal year premium at the same level of previous year.

Total premium by Product Category

Product Category	2021		2022		2023	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	115.35	0.32	163.95	0.46	115.34	0.34
Ordinary	32,694.38	91.54	32,504.01	90.71	30,911.05	90.50
Whole life	7,700.04	21.56	6,331.88	17.67	5,153.83	15.09
Pension	618.13	1.73	606.82	1.69	626.85	1.84
Term	67.22	0.19	62.18	0.17	53.11	0.16
Endowment	21,995.78	61.58	22,668.19	63.26	22,130.25	64.78
Unit-linked**	0.33	0.01	5.68	0.02	12.77	0.04
Rider	2,312.88	6.48	2,829.26	7.90	2,934.24	8.59
Group Employee	1,900.28	5.32	1,787.83	4.99	1,732.33	5.07
Mortgage	1,007.19	2.82	1,375.49	3.84	1,396.13	4.09
Total	35,717.20	100.00	35,831.28	100.00	34,154.86	100.00

Total premium in 2023 slightly decreased by 4.68 per cent compared to 2022 which resulted from the Endowment and Whole Life product in-force portfolio that became fully paid. The total premium mix by product category is still similar to that of 2020 and 2021; Ordinary products comprise around 91 per cent of the total premium.

(1.2) Innovation Development

The life insurance business still faces challenges from surrounding situations, including economic factors, social factors, consumer behavior and technological advancements that cause sudden changes all around. This is considered a new normal that causes the company to quickly adapt to the changing business context.

The company has continuously built a foundation and developed enterprise-level technology capabilities by increasing competitiveness and preparing to deal with changes in technology and consumer behavior. As a result, the company benefits from developing and improving back-end operations that help lower the company's operating costs and enable us to provide services that meet the needs of customers and are convenient and efficient for agents, financial advisors, and business partners.

The company has a long-term goal to become a digital insurer that can meet the needs of customers (Customer centric) along with building the ability to deal with various changes with the most efficiency. Adjusting to become a digital insurer will help strengthen Bangkok Life Assurance's competitiveness. Currently, digital tools for both customers and agents have been developed to be able to provide services and functions that are necessary for users. Transactions can be made through digital tools from the beginning to the end of the process.

(2) Marketing and Competition

(2.1) Competition Business Overview

In the year 2023, while the Thai economy could expand by 1.9 percent, life insurance businesses can still thrive due to the economic recovery and the recovery of consumer purchasing power following the easing of the COVID-19 pandemic. This has led to an increase in total premiums of life insurance businesses by 3.6 percent from the same period in the previous year, amounting to 633,445 million baht. Popular life insurance products include whole life coverage and additional contracts for health and critical illness protection. With increased public awareness and preparedness in health planning, major life insurance companies, including Bangkok Life Assurance, are focusing on developing health insurance products and providing comprehensive coverage for various needs. This serves as a tool to mitigate risks and alleviate health-related expenses for consumers, especially as society ages, prompting people to recognize the importance of retirement insurance and plan for retirement. Government support measures have also led to increased interest in retirement insurance among the public.

In the past year, life insurance companies have focused on enhancing customer experiences through the development and improvement of various services, allowing customers to conduct transactions themselves via digital tools, including mobile applications and websites. They have also provided comprehensive post-sales services, such as Telemedicine systems and emergency patient transfer services by connecting with hospitals and various partners to enhance convenience and meet the needs of all target groups. Furthermore, life insurance businesses have emphasized the adoption of technology to increase operational efficiency and long-term cost management, as well as expanding cooperation with other industries to reach a wide range of customers and gather customer data for developing products that better meet their needs.

In 2023, Bangkok Life Assurance continued its product strategy, focusing on offering whole life coverage, additional health insurance contracts, and retirement insurance to help customers build financial security and comprehensive financial planning. In the past year, Bangkok Life Assurance launched the Prestige Health Plus product, which highlights global medical coverage, and developed the BLA Happy Pension (Par) product with various premium payment periods, providing customers with the opportunity to have higher post-retirement returns.

In terms of service strategy, the company has developed digital systems and tools to provide convenient and rapid customer service, reducing the company’s operational costs. For example, enhancing and adjusting functions in the BLA Happy Life mobile application to cover all aspects of company services, developing a platform to provide comprehensive healthcare services through the company’s website, and developing sales support tools for Bangkok Life Assurance agents. In addition to product and service strategies, the company has also focused on increasing efficiency in operations by leveraging digital tools and technology within the organization to reduce long-term operational costs and meet customer needs.

(2.2) Nature of customer and distribution channel

Customer characteristics

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 2021-2023

Distribution Channel	2021		2022		2023	
	Amount (MB)	Proportion (Percentage)	Amount (MB)	Proportion (Percentage)	Amount (MB)	Proportion (Percentage)
Agent	13,638	38.14	13,463	37.48	13,394	39.09
Banca	20,174	56.41	20,513	57.11	19,003	55.45
Alternative	1,950	5.45	1,945	5.41	1,870	5.46
Total Premium	35,762	100.00	35,921	100.00	34,267	100.00

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

In the year of 2023, the Company’s total premium amounted to 34,267 million Baht, a decrease of 4.6 percent from 2022. Contribution of the total premium by distribution channel were 55 percent, 39 percent and 6 percent, respectively for bancassurance, agent and other channel.

(2.3) Business Overview

As of December 31, 2023, Thailand has 22 life insurance companies, of which 88 percent of the total industry premium in 2023 comes from only 8 life insurance companies (including the Company). Bangkok Life Assurance has a market share of 5.4 percent of the industry’s total premium and has a market share of 3.9 percent of the industry’s first year premium

Written Premiums of Life Insurance Business from January – December 2023

Unit: Million Baht

Written Premium	2021	2022	2023	% Change 2021-2022	% Change 2022-2023
First Year Premium	95,208	105,192	112,377	10.5%	6.7%
Single Premium	75,455	64,686	66,093	-14.3%	2.2%
First Year Premium plus Single Premium	170,664	169,878	178,470	-0.5%	5.1%
Renewal Premium	443,451	441,496	454,975	-0.4%	3.1%
Gross Written Premium	614,115	611,374	633,445	-0.4%	3.6%

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

In January-December 2023, Thai life insurance industry recorded the total first year premium of 178,470 million baht, an increase of 5.1 percent from 2022. The increasing in first year premium was due to an increase of first-year premium (exclude single premium) at 6.7 percent. This was driven by the increase in premium of whole life product, health and critical illness protection as well as endowment and retirement insurance product, however unit-linked and universal life insurance have become less popular over the past year due to volatility in capital markets.

As the increasing rate environment, many insurers had adjusted their product portfolio, in order to offering the products that have the comparable return to rising interest rates. This resulted in the increase in whole life product first year premium at 37.3 percent as a result of the growth in single premium at 99.9 percent and endowment product first year premium increased by 5.7 percent, including retirement insurance products have received a lot of interest from the people due to Thailand has fully entered into an aging society and a growing awareness of the importance of retirement planning, an increase of 38.0 percent compared to last year.

Renewal year premium amounted to 454,975 million baht, an increase of 3.1 percent from the previous year, and caused the business' gross written premium to increase of 3.6 percent or equal to 633,445 million baht.

Gross Written Premium by distribution channel in 2023

Unit: Million Baht

Distribution channel	2021		2022		2023	
	Amount (Million Baht)	Market Share	Amount (Million Baht)	Market Share	Amount (Million Baht)	Market Share
Agent	320,629	52.21	325,227	53.20	338,919	53.50
Bancassurance	244,073	39.74	235,788	38.57	239,112	37.75
Other	49,413	8.05	50,359	8.23	55,414	8.75
Total	614,115	100.00	611,374	100.00	633,445	100.00

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

In 2023, the agency channel remains the main distribution channel in the life insurance industry. The proportion of total premium received from the agency channel was 53 percent, followed by the bancassurance channel at 38 percent, and other channels with a constant proportion of 9 percent.

Gross Written Premium and First Year Premium plus Single Premium in 2023

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	158,046	24.95	3.81	32,208	18.05	3.50
2. Thai Life Insurance	90,357	14.26	2.53	23,134	12.96	21.86
3. FWD Life Insurance	90,081	14.22	7.91	27,374	15.34	14.91
4. Muang Thai Life Assurance	70,987	11.21	2.38	23,720	13.29	-8.91
5. Krungthai-AXA Life Insurance	44,757	7.07	-1.64	11,800	6.61	-2.06
6. Allianz Ayudhya Assurance	36,207	5.72	5.56	7,414	4.15	1.99
7. Prudential Life Assurance	34,692	5.48	10.54	12,533	7.02	-0.64
8. Bangkok Life Assurance	34,267	5.41	-4.60	6,940	3.89	-0.88
9. Ocean Life Insurance	14,983	2.37	-0.17	2,532	1.42	-11.36
10. Tokio Marine Insurance	11,393	1.80	10.77	3,295	1.85	21.91
Total Business	633,445	100.00	3.61	178,470	100.00	5.06

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

In 2023, the company was ranked 8th in terms of total premium, decreasing from 6th in 2022. The company has a slightly lower growth rate than the industry due to a decrease of renewal year premium. The decrease in renewal premiums is as expected from maturing policies.

Agent Channel

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Agent Channel in 2023

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	138,069	40.74	3.87	23,716	36.73	11.76
2. Thai Life Insurance	65,326	19.27	4.72	13,642	21.13	34.99
3. Krungthai-AXA Life Insurance	25,666	7.57	-0.06	4,198	6.50	-0.08
4. Muang Thai Life Assurance	25,604	7.55	7.28	5,422	8.40	-22.27
5. Allianz Ayudhya Assurance	17,981	5.31	8.95	3,202	4.96	8.07
6. Bangkok Life Assurance	13,394	3.95	-0.51	1,741	2.70	-0.66
7. Ocean Life Insurance	12,551	3.70	0.46	1,664	2.58	-9.63
8. FWD Life Insurance	11,783	3.48	10.86	3,042	4.71	21.79
9. Tokio Marine Insurance	7,978	2.38	0.30	1,612	2.50	-20.94
10. Thai Samsung Life Insurance	5,820	1.72	13.34	1,751	2.71	33.37
Total Business	338,919	100.00	4.21	64,561	100.00	9.22

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

In 2023, the company was ranked 6th in terms of total premium as in 2022. The company has a slightly lower growth rate than the industry. However, the company continues to focus on creating new quality agents and developing new products to meet the needs of all group of people.

Bancassurance Channel

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Bancassurance Channel in 2023

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. FWD Life Insurance	71,356	29.84	5.71	20,974	23.47	10.22
2. Muang Thai Life Assurance	38,461	16.08	-2.82	14,911	16.69	-8.91
3. Prudential Life Assurance	30,798	12.88	10.17	11,581	12.96	-3.08
4. Bangkok Life Assurance	19,003	7.95	-7.36	4,538	5.08	2.36
5. Thai Life Insurance	18,702	7.82	-5.47	5,900	6.60	8.66
6. Krungthai-AXA Life Insurance	17,796	7.44	-6.19	6,373	7.13	-9.80
7. AIA	15,188	6.35	3.38	7,299	8.17	-16.95
8. Allianz Ayudhya Assurance	11,238	4.70	9.19	2,879	3.22	-2.18
9. Dhipaya Life Assurance	6,821	2.85	18.59	6,492	7.27	37.46
10. Southeast Life Insurance	4,383	1.83	-19.83	4,196	4.70	-20.40
Total Business	239,112	100.00	1.41	89,353	100.00	-0.24

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

In 2023, the company's total premium was ranked at the 4th as in 2022. The company has the lower gross premium growth than the industry due to maturation policies resulted from a decrease of renewal year premium. However, the company's first year premium has a higher growth rate than the industry at 2.4 percent, thanked to the cooperation and supporting from the Bank.

Alternative Channels

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Other Channels in 2023

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. Allianz Ayudhya Assurance	6,988	12.6	-6.88	1,333	5.43	-2.23
2. FWD Life Insurance	6,942	12.5	29.84	3,358	13.68	46.34
3. Muang Thai Life Assurance	6,913	12.5	17.51	3,387	13.79	25.73
4. Thai Life Insurance	6,330	11.4	6.14	3,592	14.63	4.16
5. Generali Life Assurance	5,341	9.6	-7.38	2,941	11.98	-15.79
6. AIA	4,789	8.6	3.39	1,193	4.86	7.53
7. Chubb Life Insurance	4,410	8.0	11.56	2,650	10.79	5.43
8. Tokio Marine Insurance	2,392	4.3	2.97	666	2.71	0.37
9. Prudential Life Assurance	2,237	4.0	21.29	664	2.70	49.34
10. Bangkok Life Assurance	1,871	3.4	-3.81	662	2.69	-18.96
Total Business	55,414	100.0	10.04	24,556	100.00	15.86

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

In 2022, the company ranked 10th in terms of total premium in other channels. The company remains committed to diversifying business risks through reducing dependency on premium from any single channel. In 2023, the Company has continuously improved its products' suitability and variety that offered through the online channel, such as Health insurance product (Complete Health), retirement product (Happy Pension) and endowment products that have various term of payment. There was also a tax campaign during tax season for interested customers. Service efficiency was improved for better reach to new customer segments. As a result, the company's online channel of first year premium excludes single premium increase by 13.1 percent.

On top of these, the Company explored for potential business partners to help support the Company to access to new markets. In 2023, The company has 2 new partners and continues to focus on strengthening relationships with existing partners.

Outlook for the Life Insurance Business in 2024

The Thai economy is likely to recover continuously in 2024, after people can return to their normal routine. Private consumption is expected to continue to grow. This is supported by the recovery of the tourism sector and increased employment. Along with the positive results from government policies that help alleviate the cost of living and measures to stimulate spending. However, the economy is still at risk due to many factors such as the recovery of the economy and world trade that are still uncertain, the volatile financial market, and the risks from the ability to repay households and business debt.

After the outbreak of COVID-19 that affects the economic situation and household debt along with war, inflation, interest rates. These are all factors that affect every sector, whether the purchasing power, investor forecasts and confidence and higher living cost. Therefore, if there are a well-planned risk management, it can help alleviate problems arising from the above factors. Insurance is the tool that helps manage risks. The life insurance business therefore continues to focus on health and critical illness coverage, long-term financial planning for retirement through savings and pension products and Unit-Linked products, and also put more focus on the young generation customers through designing more specific products for each individual.

In 2024, life insurance business will undergo quite a change from the past. Both in operations that apply modern technology to increase efficiency, reduce processes, increase convenience and speed of service. And also, developing more diverse life insurance products through accurate analysis of customers' behaviors. New sales channels have been added and improved sales channels to be more efficient in service, easy and quick to access. Responding to the needs of people in the modern world by focusing primarily on promoting stability in people's lives, health, and finances. The life insurance business has the following factors to support its 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, which is still an important tool that helps push the attention on life insurance business. In addition, OIC has developed Insurance Regulatory Sandbox (IRS) and upgraded Product Innovation and Tailor-Made Sandbox (TMS) to new version which is Smart Sandbox. The upgraded version of the project will be used to analyze and improve criteria and regulations for regulators to consider and adjust based on the current situation.

- **The trend of aging society thailand** has a tendency to increase the number of elderly populations. Thailand will step into an aging society from 2030 onwards, with people over 60 years old comprising more than 20% of the total population. In addition, the 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. While the retirement income for elderly may not be sufficient for living. So, it is a business opportunity to encourage people to save money in the form of life insurance to alleviate the burden of health expenditures and medical expenses that tend to increase overtime, 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, eating nutritious food and exercise, including risk prevention by purchasing health insurance. 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 are more aware of and see the importance of 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 return, and offer tax deduction benefits.
- **The trend of digital economy** fast evolving digital technology pushes companies to develop services and communication channels for customers, including the development of internal work processes within the company. This will help customers access products and services more conveniently and quickly, as well as design 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 2023, Bangkok Life's CAR level was at 405 percent, which is 2.9 times the minimum requirement defined by the OIC.

(4) Assets used in business operations

As at 31 December 2023 the company has 43 branches (excluding the head office), of which 29 are the Company’s assets (7 unused buildings including Samut Songkhram, Khon Kaen, Ubon Ratchathani, Lampang, Sakon Nakhon, Sawankhalok and Pattani. The company has 2 spaces for rent (Head office and Hat Yai) and 21 branch offices rented by the company less than 3 years. The company’s assets used in the core business are property, plant and equipment, investment properties and intangible assets.

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

- The Company headquarter is Located at 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.
- Land, condominium units, land with buildings, and other equipment at the end of 2023 amounted to 2,249.28 million baht are as follows:

Table of the Company’s assets used in business operation as at 31 December 2023

Land, condominium units, and land with buildings*

Property type	Book value at the end of 2023 (Million Baht)	Area (Square wa)	Appraised value (Million Baht)	Proprietary	Obligation	Objective
1 Condominium units (Ekkamai branch) Phrakhanong, Bangkok	0.0	327.08	123.31	Owned by the company	-Nil-	Office area
Land with buildings						
Land	787.51	7,720.30	1,063.01	Owned by the company	-Nil-	Office area
Buildings	1,044.13	20,050.92	1,397.08	Owned by the company	-Nil-	Office area
Total	1,831.64	28,098.30	2,583.40			

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

* Owned by the company

Equipment, office supplies and intangible assets *

Property type	Book value at the end of 2023 (Million Baht)	Proprietary	Obligation
Vehicles	4.03	Owned by the company	-Nil-
Office supplies	240.79	Owned by the company	-Nil-
Computers and equipment	49.80	Owned by the company	-Nil-
Leasehold improvements	1.88	Owned by the company	-Nil-
Intangible assets	121.14	Owned by the company	-Nil-
Total	417.64		

Note: * Owned by the company

1.3 Shareholder Structure

1.3.1 Shareholding Structure of the Company Group

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

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

1.3.2 Relationship with the Business group of major

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

1.3.3 Shareholders

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

Table has shown the list of the top 10 major shareholders as of August 29, 2023, Referring to the latest information as of the record date from the interim dividend payment.

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

Names	As of the August 29, 2023	
	Shares (share)	Percentage of All Paid-up Shares
1. STATE STREET BANK AND TRUST COMPANY	413,396,200	24.21
2. The Wattanasophonpanich Company Limited	222,505,000	13.03
3. Bangkok Bank Public Company Limited	161,564,380	9.46
4. Bangkok Insurance Public Company Limited	80,261,460	4.70
5. Mr. Chatree Sophonpanich	63,967,204	3.75
6. Jatubhut Holding Company Limited	63,000,000	3.69
7. MSI Holding (Thailand) Company Limited	57,201,480	3.35
8. Thai NVDR Company Limited	48,264,198	2.83
9. Mr. Kongphop Limsong	40,950,000	2.40
10. Mrs. Aruwan Sophonpanich	34,000,009	1.99

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

(2) Agreement between major shareholders

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

1.4 Securities Information

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

1.5 Dividend Policy

Company's Dividend Policy

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

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

BLA Dividend Payment

Annual dividend payment rate of the Company in the past.

	2021	2022	2023
Earnings per share (THB/share)	1.87	1.88	1.49
Dividend per share (THB/share)	0.56	0.60	0.48
Dividend payout ratio (%)	29.92	31.91	32.21

Note: Payment of dividend for the year 2023 must be approved by the Annual General Meeting of shareholders of the Company and the Office of Insurance Commission

Dividend Policy of Subsidiaries (BLA INSURANCE BROKER COMPANY LIMITED)

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



Risk Management

2.1 Risk Management Policy and Plan

The company established a clear risk management framework and policy, approved by the Board of Directors, and communicated it to employees at all levels for implementation strictly. The risk management policy aligns with the company's business plan. The company has determined the risk management committee has to report risk policy and management outcomes to the company's Board of directors at least once a year and Quarterly risk management committee meetings are conducted to regularly monitor risk factors.

2.1.1 The Governance and risk management structure

Risk management committee responsible for reviewing and providing feedback on risk management policy to present to the company's Board of directors for approval. This includes reporting on emerging risks identified that may impact business operations and monitoring the adequacy of risk management strategies to align with the Board's policy and framework. The company aligns risk management direction with its business strategy due to the complexity and variability of risks. The evolving risk landscape may increase the likelihood and severity of risks and risk level. The company is actively overseeing adherence to risk management frameworks to ensure that all risks within the organization are controlled, maintained at an acceptable level of risk appetite, and aligned with predefined objectives. Additionally, the company provides guidance to executives, the company board of directors, and other committees in cultivating an organizational risk culture.

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



1. Setting the Objectives

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.

2. Risk Identification

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.

3. Risk Assessment

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.

4. Risk Treatment

Determining measures in handling the key risk to reduce level of probability and level of impact of the risk to an acceptable level.

5. Risk Monitoring & Evaluation

Monitoring efficiency of processes in risk management and consistently assess the result.

6. Risk Reporting

Reporting the results of risk management to people involved, the Risk Management Committee and the Board of Directors on a regular basis.

Significant Risks in the Business Operations of the Company Overview

External Factors

Politics, Macro Economy, Social, Environment, Law, Population Structure, and Technology

Internal Factors

Personnel, working process, information technology system, products, and Historical Statistics.

Significant Risks in Insurance Business Operations

- Capital Adequacy Risk
- Insurance Risk
- Competition Risk
- Compliance Risk
- Operational Risk
- Product Risk
- Investment Risk

Other Risks

- Reputation Risk
- Cyber Risk
- Information Technology and Digital Risk
- Sustainability Risk

The company placed importance on management of problems or on many perspectives which may have impacts on the company and stakeholders which include assessment of trends in occurrence of factors which may threaten the company's business operations, crisis management 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 2023, the company has continuously gone over the management framework of coping with unexpected emergency situation to make sure that the company will be able to recover and retrieve the critical business process to its normal specified level of service to help reduce the seriousness of the impact to the departments and organization. The company gives the highest priority to the activity of providing service to customers including supporting departments and the personnel concerned as well as the work process according to ISO 27001:2013 Information Security Management, ISO 9001:2019 Quality Management, ISO 22301:2012 Business Continuity Management, ISO 27701:2019 Personal Information Security Management and AA in SET ESG Ratings.

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 impact to Company's Business and activities

The company realizes the importance of enterprise risk management. By managing and controlling activities and processes minimize both the likelihood of harm and its potential impact to an acceptable level. As a guideline for risk management, the company has assessed risks from both internal and external factors for the year 2023 as follows:

2.2.1 Economic Risk

The Thai economy in 2023 faced obstacles that cause economic expansion to be lower than expected. Part of it are the tourism sector and private consumption, which are important factors driving the economy, have not been able to fully recover. These results in investment in the private sector and foreign investment slowed down. The geopolitical conflicts between Russia and Ukraine and between Israel and Hamas have affected imports and exports and increased energy prices in the world market which puts pressure on production costs and inflation directly, causing the central banks of various countries to take measures to increase policy interest rates to control inflation within the target range. As a result, loan interest rates are high and affecting the purchasing power of people within the country due to household debt and informal debt, it is quite high.

2.2.2 Competitive Risk

In response to the challenges of the COVID-19 crisis, the life insurance business has adjusted quite a bit. Both in terms of operations Leveraging technology for product presentations and customer service to boosting operations process efficiency and accelerating service delivery. In response to the changing daily lives of consumers and entering the digital world economy. In light of these factors, the company is aware of the changes and gives continuous importance to them. we have developed a business plan that sets a direction for the adoption of digital technology as a part of the organization's drive to develop communication, customer and vendor service, promote the use of various tools to drive the company towards paperless and cashless operations, ensuring the security of the implemented systems. Including setting risk management plans to support changes in various situations, so that it can adjust its business strategies. The company also develops a comprehensive service system, manages sales channels, and develops insurance products to increase its competitive potential. One of the risks that the company is focused on is the risk of sales channels from partners for company's business sustainable competitive abilities.

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

In addition to selecting partners to increase competitiveness, the company also considers policies and/or guidelines on social and environmental issues, human rights and business ethics of business partners as well. There is also an Evaluation through Due Diligence-Outsource form and Satisfaction-Assessment of external service providers.

Nowadays, in partner risk assessments on the environment, society, and governance, the company will consider the overall Image including reputation, corporate image, operating results, and compliance with the law. As a decision-making criterion, the business unit or project manager related to the partners must assess and review the risks or problems that arise from the partners in such issues before making a decision.

2.2.3 Insurance Risk

As outlined below, various risk factors are associated with and may affect the company's insurance risks.

2.2.3.1 Insurance Risk is the risk that arises from the mortality rate, mobility rate, lapse rate, surrender rate, or deviations from assumptions used in premiums, underwriting, and calculating insurance reserves. This may cause a negative impact on the company's performance. Including the problem of Insurance fraud is also a major factor that has an impact on the insurance business. It increases the cost of doing business and also affects insured who want to use insurance as a tool to manage their risks. such as insured or other individuals may collude with medical personnel or hospitals to keep insured hospitalized for longer than necessary according to medical standards to benefit from the claims for compensation under the life insurance contract. To manage insurance risks appropriate, the company established a product development team to create concepts and develop products that meet the needs of target customers, determining appropriate insurance premium rates that are in line with business strategies under the company's risk management policy framework for enhancing employee's potential inside the organization to estimate the cost of losses and compensate for damages. including setting insurance reserves and risk-based capital that is sufficient and higher than regulatory requirements to ensure that the company can cope with the risks that may arise in the future. The company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

2.2.3.2 Liquidity Risk is the risk that a company cannot meet its financial obligations when they are due. That is, the company is unable to convert its assets into cash and/or cannot raise sufficient capital in a timely manner to meet its obligations when due. both in normal and crisis situations. The company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support its operations. It has also developed a cash flow management plan, a capital management plan, and analyzes liquidity ratios to control liquidity risk. This ensures that the company can meet its financial obligations and/or manage liquidity effectively.

2.2.3.3 Underwriting Risk is the risk of inappropriate risk assessment in the underwriting process or the value of claims exceeding the assumptions made. The company has a risk management process that establishing guidelines for underwriting both health-related and non-health-related risk factors that are in accordance with standards. for example, age (a growing risk factor as the average age of the population increases), gender, occupation, and lifestyle behaviors include medical advances and changing social conditions are also considered factors in underwriting decisions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potentiality of insurance, the company considers transferring an insurance risk to reliability reinsurers with and financial strength.

2.2.4 Financial Risk

2.2.4.1 Interest Rate Risk can harm the company's income or shareholder value due to fluctuations in interest rates. This risk is particularly significant for the company's deposits at financial institutions, investments in securities, and loans. To mitigate this risk, the company employs a robust risk management framework that considers both investment risks and the suitability of expected returns. Moreover, the company is equipped to conduct gap analysis, which identifies discrepancies in the maturities of its assets and liabilities and assesses the impact of potential interest rate changes on its financial position.

2.2.4.2 Volatility of Money Market and Capital Market this refers to the risk associated with fluctuations in interest rates, foreign currency exchange rates, equity prices, and commodities. This type of risk can impact both investment income and the company's capital. The company effectively manages this risk, ensuring it remains within acceptable bounds and does not exceed the capital allocated in the business plan. Even when considering the combined effect of market fluctuations and other risks, the company maintains a strong capital position, exceeding the legally required minimum.

2.2.4.3 Foreign Currency Risk a type of risk encountered when investing abroad, arises from numerous factors, such as global economic conditions, individual country fundamentals, monetary and fiscal policies, domestic and international political stability, and currency speculation. To mitigate this risk effectively, the company has established risk management guidelines that may include using futures contracts to hedge against unfavorable exchange rate movements at different points in time.

Currently, the sustainability risk assessment of securities issuers includes environment, society, and governance aspects. The company has not made any specific assessments yet. The company considers its overall reputation, corporate image, operating results, and legal compliance as criteria for use in considering investments.

2.2.4.4 Investment Risk for Investors risks to securities holders' investments It is a risk because of the uncertainty of the returns that investors will receive. or loss of investment from holding securities or company shares, including

- The company's stock price may fluctuate, increase, or decrease. This depends on many factors, some of which the company cannot control, such as economic conditions and changes in regulations. or various conditions of a business regulatory agency crisis. The emergence of new diseases financial crisis, liquidity, price, and trading volume of stocks Such factors may cause the stock price to fall below the price that investors buy and/or higher than the price of stocks that investors sell. As a result, investors may be at risk from the uncertainty of returns that they will receive, which may not be as expected in order to not affect shareholders. The company has continuously provided information on operating results, essential information, and characteristics that are characteristic of life insurance business operations to investors through various channels.

- The risk from dividend payments not being as investors expected. It comes from many related factors, such as the company's future financial performance. This depends on the successful implementation of the company's business strategy, financial factors, competition, and the rules and policies of business regulatory agencies. General economic conditions, customer demand, and other factors, many of which are beyond the company's control, affect the ability to pay annual dividends and/or interim dividends. The company may be at risk of losing capital if it pays dividends at a normal rate. As a result, the company may not be approved to pay dividends or may pay dividends at a rate lower than the policy set by the company, which is not less than 25 percent of net profits.

The company has managed the investment risks of the Company's securities holders. By conducting business and setting policies covering financial and other risk management, including reputational and image risks, sustainability risks and legal compliance risks efficiently including tracking economic conditions, rules, regulations, policies of regulatory agencies and other departments closely related to the company. So that the company can prepare to adapt and/or change quickly and keep up with various situations to ensure that the company will have a strong and stable financial position and can give investors the opportunity to receive returns/dividend levels that good and consistent.

2.2.5 IT Risks and Cyber Threats Response

To align with current consumer behavior in the digital age, the company has adapted its service model by incorporating innovative technology and information systems for efficient delivery of consulting and policy services to customers, agents/brokers, partners, and contract hospitals, as well as application development. However, increasing reliance on such technology amplifies technology risks, including system glitches that could enable unauthorized access to personal or critical company information, as well as cyber threats such as website phishing, malware, and virus attacks that may cause business interruption. To safeguard information systems and prevent cyber threats, the company emphasizes risk management within the Enterprise Risk Management (ERM) framework, along with IT risk management framework and information security framework. The objectives are to ensure consistency in complex scenarios and align with international standards such as ISO 27001:2013 Information Security Management and ISO 27701:2019 Personal Information Security Management.

2.2.6 Legal and Compliance Risk

Due to the company's operation under the supervision of government agencies such as Office of Insurance Commission (OIC.) and The Securities and Exchange Commission (SEC), the company recognizes that changes in laws and regulations can impact business operations, potentially leading to financial or operational cost implications, or even probation, fines, or lawsuits caused by non-compliance or negligence. To mitigate these risks, the company has established a management structure that leverages the three lines of defense model. This structure supervises and monitors department activities to ensure compliance with regulatory agency regulations, company policies, and updates in relevant laws. The company also communicates these changes to relevant departments and individuals for their acknowledgment and consideration, ensuring consistent adherence throughout the organization.

2.2.7 Sustainability Risk

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

management by specifying it as one of the risk factors in the Corporate Risk Assessment covering important activities of the company. Conform to the company's risk management policy and framework to prepare for prevention and adaptation to various risks, including seeking business opportunities from those risks efficiently.

2.2.7.1 Social and Environmental Risk is caused by natural disasters and environmental issues which is the effect of climate change that may impact human activities, lifestyle, business continuity, increasing cost of compensation, and also reduce the price of securities that the company invested. To ensure that the company can run its business through social and environmental changes, The company has carried out a risk assessment in view of the likelihood and impact of the company's activities being disrupted in the event of an emergency from a natural disaster. Social and environmental changes such as fires, floods, sudden climate changes. By creating a business continuity management plan that demonstrates readiness to cope, adapt, and to ensure that the company can operate continuously Including setting various policies to support and operate in accordance with environmental rules and regulations of government agencies and/or international standards.

2.2.7.2 Human Rights Risk can arise from violating the right to receive equal treatment according to human rights principles for employees, partners, customers, and related persons. as well as safety in the workplace and a good environment which may affect business operations and the image of the organization. By providing for the implementation of guidelines for a comprehensive examination of human rights, which includes the announcement of a policy on human rights. Human rights impact assessment Establishing guidelines for preventing or mitigating impacts on human rights. Monitoring and reporting human rights impact assessments Scope of relevant stakeholders Including human rights issues according to the human rights risk register. In addition, it is required to report Loss data and near-miss data that arise from human rights risk factors, which is part of the company's risk management. Including channels for reporting clues or complaints (Whistle Blowing) that may occur the main human rights risks that the company faced in the past year such as data leakage, inappropriate use of customer information, and Compliance risk Labor Protection Act, etc.

2.2.8 Emerging Risk.

Emerging risks are losses that may not have occurred or been experienced before, presenting challenges in both opportunity assessment and estimating the severity of their occurrence. These risks are difficult to predict due to uncertainties and changes in environmental factors, such as pandemics, legal changes, political shifts, societal dynamics, technology, and physical environment alterations, including natural changes. They can significantly impact business operations, and the company has established processes to handle these new risks. This involves monitoring and understanding new risk factors that may arise, analyzing their potential impact on operations, and ensuring the financial stability of the company.

2.2.8.1 Climate Risk is a risk factor due to climate change that has a significant impact on business operations. The company considers risks from physical and environmental impacts such as sudden natural events such as floods, droughts, and sea level changes. It also considers the risks of transition and the regulations associated with a green economic society. International laws and agreements hold businesses accountable for their greenhouse gas emissions through tax mechanisms. Investors and financial institutions have taken the management of risks and opportunities from climate change as one of the factors for investing in businesses that have an impact on the environment, alongside growing consumer demand for sustainable practices.

2.2.8.2 Social Risk the company places importance on changes in the population structure. As Thailand transitions into an aging society, there may be a significant shift in social structure, product development, and service offerings to cater to this new consumer demographic. This shift may result in negative financial impacts and compromised operating results due to increased competition if the company does not have a contingency plan for this change. Therefore, as the demand for products and services catering to the elderly surges alongside the expanding market size, it is crucial for business to adapt and capitalize on these opportunities.

The mutation of existing diseases in both animals and humans, influenced by environmental changes, and the random spread of diseases from human to human. Current societal behaviors, adapting to a “new normal,” still involve interactions and various activities, contributing to potential infections, especially in densely populated areas. The challenge lies in the ease of transmission, limitations in vaccine distribution, and the swift utilization of vaccines from new innovations for rapid prevention. This approach introduces a novel aspect that requires ongoing monitoring, potentially acting as a factor prompting accelerated mutations in certain cases. Additionally, there are cases where incomplete vaccine coverage in some populations complicates the control of the spread.

2.2.8.3 Emerging Infectious Disease Risk refers to new types of communicable diseases that have not occurred before, requiring time for research on new diseases to study treatment methods. These include infectious diseases caused by new infectious disease, diseases found in new geographical areas, re-emerging infectious diseases, antimicrobial-resistant organisms, and those resulting from human activities with bioagents. These factors contribute to the rapid spread of diseases, prompting many countries to prioritize and prepare for effective response.

2.2.9 Strategic Risk

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

2.2.10 Operational Risk

Risks arising from errors or inadequacies in work processes, personnel, work systems, and lack of good corporate governance. lack of good control or from external factors that may affect income Funds and reputation The company has important operational risk management, namely creating efficiency of the internal control system. The organization structure and environment are conducive to adequate internal control, such as the management structure. decentralization and inspection Including setting standard work process steps. Taking into account factors in sustainable business operations. There are various work systems to support steps or work processes. Including effective data security to reduce operational risks The company emphasizes participation from employees at all levels. An organizational risk assessment form is prepared. Reporting of loss incidents from all departments to use the loss data obtained to analyze risks and prepare appropriate measures for dealing with those risks. In addition, the company has prepared a business continuity management plan to ensure that the organization can operate continuously if faced with a disaster event that affects business operations and has organized rehearsals. Communicate and understand the plan regularly.

2.3 Capital management process and capital adequacy ratio

Capital Management Policy and Objective

To ensure that the capital is within the Company’s risk appetite, the Company has the assessment policy and stress test under Own Risk and Solvency Assessment guideline and the capital management plan in line with risk assessment and Early Warning System for major activities and significant risk factors.

Capital management processes

For regular monitoring and reviewing risks which will impact the operational targets, the Company determines measurements under assumptions that the capital has not been lower than capital adequacy ratio required by the Office of Insurance Commission, by testing risk factors such as interest rate, funds market and economy scenarios with value at risk (VaR).

For implementation according to situations, the Company will assess, monitor and test the sensitivity and stress of risk factors in response to risks as the capital management plan, source of funds and measurements appropriately and promptly. And, the Company has determined the roles and responsibilities of related unit functions and prepared unit functions’ risk management plan in line with the Company’s risk appetite level. It has also established the management and Risk Committee, reported to the Board of Directors, and communicated to employees for acknowledgement.

Unit: Million Baht

Items	As of 31 December	
	2023	2022
Total Assets	330,105.92	345,186.90
Total Liabilities	272,777.99	289,657.78
• Life insurance contracts Liabilities	269,669.18	286,070.63
• Others	3,108.82	3,587.15
Shareholder equity	57,327.93	55,529.12
Common Equity Tier 1 (CET1) to Total Capital Required (%)	404.83	376.80
Total Capital Tier 1 to Total Capital Required (%)	404.83	376.80
Capital Adequacy ratio (%)	405.14	376.95
Total Capital Available	56,659.16	54,927.46
Total Capital Required	13,985.23	14,571.59

- Remark
- According to the Notification of the Office of Commission regarding “Type of Capital Fund including Rules, Procedures and Conditions for Calculating the Life Insurance Capital Fund”, the Registrar may impose necessary measures to supervise a company with a capital adequacy ratio lower than Supervisory CAR according to the Notification.
 - The data above are calculated by using appraisal value according to the Notification of the Insurance Commission regarding “Asset and Liability Valuation of Life Insurance Company” and the Notification of the Office of Commission regarding “Type of Capital Fund including Rules, Procedures and Conditions for Calculating the Life Insurance Capital Fund”.



Business Drive for Sustainability

The Sustainability Report of Bangkok Life Assurance has been prepared annually to report on our sustainable development performance, which covers economic, social, environment and governance. This report covering the company's operations from January 1, 2023 to December 31, 2023 and had been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards): Reporting with Reference to the GRI Standards

The Sustainability Working Group in collaboration with the relevant agencies jointly prepare the contents of the sustainability report and check its accuracy before presenting it to the Management Committee and Corporate Governance and Sustainability Committee, respectively, to seek their approval for the report disclosure to the public.

3.1 Sustainability Management Policy and Goals

Sustainability Management Policy

Bangkok Life Assurance PCL is committed to operating business that follows the sustainability development guidelines that are built on a strong economic, social and environmental foundation. Recognizing the significance of sustainability management, the Company makes it our priority to give confidence to our stakeholders through our excellent, fair, transparent business operations as well as constant innovation development. The Company also provides knowledge about financial planning to Thai people, as well as products and services which can offer stability to families under the framework and practice guidelines that are aligned with international standards. The Company defines the sustainability management policy as follows:

1. Comply with the law and relevant regulations and follow international guidelines.
2. Take into consideration the balance of economic, society and environment including all stakeholders for sustainable growth of the business.
3. Give importance to minimizing impacts from operations throughout the entire value chain whilst maintaining business growth encompassing the economic, social and environmental dimensions.
4. Raise awareness of Bangkok Life Assurance PCL sustainability management policy among stakeholders.
5. Promote and endorse continuous development of innovation and technology to be environmentally friendly and promote the efficient use of technology and innovation among all stakeholders to build a sustainable future.
6. Promote knowledge about comprehensive financial sharing with a determination to contribute to reducing social discrepancy, building peace, creating financial stability and improving the wellbeing of Thai people.
7. Provide transparent, fair and verifiable disclosures of management policies and guidelines, as well as operating results following recognizable international standards and guidelines to promote continuous development.

Every director, executive, employee, life insurance agent and financial advisor have a duty to endorse, promote and comply with the sustainability policy and framework set forth by the Company.

Sustainability Management Structure

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

Management Committee is responsible for setting guidelines and closely monitor the targeted operations and strategies, analyze opportunities and risks as well as to promptly offer solutions with a clear scope of operations that is measurable and in line with the expectation of the stakeholders.

In addition, Bangkok Life Assurance has established a Sustainability Working Group. This working group is a group of each operational level related to sustainability issues. The goal is to drive environmental, social, and corporate governance actions within the sustainability management policy framework. As well as report the result of the operations to the Management Committee once a quarter and the Corporate Governance and Sustainability Committee report the result of the operations to the Board of Directors at least once a year.



Sustainability Framework

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

1. Happy Place “a happy home”

Means Bangkok Life Assurance as an organization that operates its business with good governance, giving importance to fair treatment towards employees, partners and business alliances who all play an integral role in the Company’s success which is achieved through fairness, transparency and respect towards the human rights to contribute to a strong foundation for sustainable growth through 5 our corporate values: faith, responsibility, sincerity, self-development and teamwork.

2. Happy Peace “a happy heart”

Means creating a peace of mind for our customers, taking away the worry about future financial burden though comprehensive financial planning, life and health protection as well as wealth management with our life insurance products that are modern, transparent and reasonably priced, meeting the needs of all customer groups with additional financial products such as non-life insurance and mutual funds.

3. Happy People “we are happy”

Means the well-being of the community and the society and using natural resources with respect and responsibility towards future population. We are determined to give knowledge about financial planning and life insurance to contribute to a better living welfare for every group of population in our society. Moreover, we aim to be an organization that uses natural resources responsibly and efficiently to reduce an impact on the environment.



Sustainability Strategy and Goals

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

Sustainability Performances

Indicators	Long-Term Goals Year 2022-2024	Target Year 2023	Performance Year 2023
Environmental			
<ul style="list-style-type: none"> Climate change: Reduce the greenhouse gas emission through energy saving 	Decrease 10% compared to 2020 (base year)	Decrease 25% compared to 2020 (base year)	Decrease 29% compared to 2020 (base year)
<ul style="list-style-type: none"> Material use & waste: Reduce the greenhouse gas emission through paperless 	Decrease 20% compared to 2020 (base year)	Decrease 30% compared to 2020 (base year)	Decrease 35% compared to 2020 (base year)
Social			
<ul style="list-style-type: none"> Strengthening employee potential: To upskill employees in digital innovation 	50% of trained staff with 15 hrs. of training in digital innovation	40% of trained staff with 15 hrs. of training in digital innovation	72% of trained staff with 15 hrs. of training in digital innovation
<ul style="list-style-type: none"> Agent improvement: Our full-time agents are to have an annual compensation of not less than 100,000 baht 	100% of full-time agent with annual compensation not less than 100,000 Baht	95% of full-time agent with annual compensation not less than 100,000 Baht	98% of full-time agent with annual compensation not less than 100,000 Baht
<ul style="list-style-type: none"> Product excellence: To be recognized for product design innovation 	To be awarded for product innovations	To be awarded for product innovations	<ul style="list-style-type: none"> Best Health Insurance for Kids from Amarin Baby & Kids Awards 2023 Best Health Insurance For Family "Most Promising" from the Asianparent Awards 2023
<ul style="list-style-type: none"> Products that meet all target groups: Products design that meet the needs of customers, such as low-income groups who still have low rates of life insurance for promote financial planning security for all groups by low-income groups at least 50,000 insurance buyers 	At least 50,000 people	At least 300,000 people	282,371 people
<ul style="list-style-type: none"> Service excellence: Users of Bangkok Life Assurance's various applications have at least 80% satisfaction 	CSAT at least 80%	Happy Life Application CSAT at least 80%	Happy Life App (NPS)* <ul style="list-style-type: none"> Happy life redemption 47% Happy life e-claim 50% Happy life e-withdraw 52% Happy life e-loan 71% Happy life e-pos 44%
<ul style="list-style-type: none"> Community impact: Through various media, we want to educate at least 500,000 people about financial planning 	At least 500,000 people	At least 700,000 people	790,314 people
Governance and Economic			
<ul style="list-style-type: none"> Partnership engagement: Over 80% of contract hospitals show satisfaction as our partner 	At least 80%	At least 80%	89%
<ul style="list-style-type: none"> Capital allocation: VNB ratio 40:40:20 (Agency, Banca and Alternative Distribution Channels) 	40:40:20	55:41:4	46:52:2
<ul style="list-style-type: none"> Conduct business with ethics and human right 	ASEAN Corporate Governance Scorecard (ACGS)	<ul style="list-style-type: none"> CG Score "4 stars" SET ESG rating = "AA" 	<ul style="list-style-type: none"> CG Score "5 stars" SET ESG rating = "AA"

*In 2023, Happy Life Application satisfaction measurement was changed from Customer Satisfaction Score (CSAT) to Net Promoter Score (NPS), separated by service function.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business value chain management

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






3.2.2 Stakeholders in the Business Value Chain Analysis

Bangkok Life Assurance have classified our stakeholders into seven groups as follows: Shareholders and Investors, Employees, Customers, Business Alliances and Partners, Regulatory Agency/Government Sector, and Society and Environment. Details of our engagement with each stakeholder group are as follows:

Stakeholders	Forms and Communication Channels	Expectations	Responses
<p>Shareholders, Investors</p> <ul style="list-style-type: none"> • Investors and shareholders of Bangkok Life Assurance 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Disclosure of information in One Report • Disclosure of information through the Stock Exchange of Thailand's website, Bangkok Life Assurance website, and both internal and external publications • Meetings with analysts and institutional investors • Company Visit • Conference Call 	<ul style="list-style-type: none"> • Our growth should be consistent and long-term • The return on investment must be reasonable and appropriate • Disclosure and reporting must be accurate, complete, timely, and transparent • Efficient communication with shareholders and investors 	<ul style="list-style-type: none"> • Good corporate governance • Invitation to shareholders to propose the agenda for the annual general meeting of shareholders and be open to opinions during the meeting • Clear and continuous communication with shareholders and investors is necessary when there is a change within Bangkok Life Assurance or when there is an external impact that will significantly affect the company

Stakeholders	Forms and Communication Channels	Expectations	Responses
 <p>Employees</p> <ul style="list-style-type: none"> Those who are employed directly or indirectly by Bangkok Life Assurance 	<ul style="list-style-type: none"> Training for employees at all levels Communications and organizing activities to create correct understanding on business operations and promoting corporate engagement via various online and offline channels to access all employees Employee satisfaction survey Sharing and exchanging opinions between managers and team members in employee performance evaluations Having in place channels for receiving opinions and suggestions 	<ul style="list-style-type: none"> Employees should be happy working, have a good quality of life, have a great bond with Bangkok Life Assurance Employees are given enough equipment to work "anytime and anywhere," resulting in increased productivity Employees' needs and opinions should be heard Opportunities to develop the skills and competency of employees in the organization A safe working environment Stability and career advancement Appropriate and fair welfare and compensation 	<ul style="list-style-type: none"> Ensuring employees have a more stable income in order to promote a good quality of life for employees and their families. Ensuring to create a bond between employees and Bangkok Life Assurance and spreading the word Increasing knowledge and developing skills in preparation to provide professional services and create a lasting impression on customers and agents Employees should be given enough equipment to work "anytime and anywhere" Encouraging employees to participate in brainstorming and designing work culture by bringing innovation to improve work processes Employees' needs and opinions are taken into account Organizing and taking care of the workplace to make it safe and hygienic
 <p>Customers</p> <ul style="list-style-type: none"> Buyers of products and services 	<ul style="list-style-type: none"> Customer satisfaction survey Customer engagement through various activities Disclosure and communication of information via social media and the company's website Having in place channels for customers to express their viewpoints and recommendations, and to file complaints 	<ul style="list-style-type: none"> Variety of products that meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses Customer access to company services at their convenience anytime, anywhere, and with speed Being served with quality that meets customer expectations and requirements. In addition, the ability to serve and meet the needs of customers prior to, during, and after product presentations Customer information security and privacy 	<ul style="list-style-type: none"> Promoting financial stability through life insurance and health insurance - Our goal is to enhance the quality of life of Thais in addition to providing basic state insurance The return on investment is in line with both short-term and long-term expectations Having a digital platform that is convenient for users that attract customers to access our services anytime, anywhere, with convenience and speed Development of life insurance products and comprehensive financial planning Service provider competency development and service offering plans with a customer-centric approach Handling of personal information and maintaining information security
 <p>Business Alliances and Partners</p> <ul style="list-style-type: none"> Those who seek customers for Bangkok Life Assurance Product and service providers, including life insurance agents, financial advisors, and sales partners Those who deliver services that are not related to the main operations Those who provide goods and services for the company 	<ul style="list-style-type: none"> Business Alliances and Partners satisfaction survey Disclosing information through the Company's website Having in place channels for receiving opinions, suggestions, and to file complaints Providing necessary training and knowledge related to conducting business 	<ul style="list-style-type: none"> An increase in knowledge and skill in selling products and services Financial stability and a good quality of life Variety of products that can meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses Opportunities to develop skills and competency Operational supports Transparent and fair selection of business partners Acting in strict compliance with the contract with fairness and equity Receive compensation and payments in full and on time. 	<ul style="list-style-type: none"> Organizing training to promote skills and competency development Providing knowledge of comprehensive financial planning Availability of digital platform services that are convenient and attractive for users to support the work of partners Review and exchange of ideas between parties for creativity toward projects that create value

Stakeholders	Forms and Communication Channels	Expectations	Responses
 <p>Regulatory Agency/ Government Sector</p> <ul style="list-style-type: none"> Those who supervise the operations of Bangkok Life Assurance whether operational, financial, or business benefit 	<ul style="list-style-type: none"> Participating in meetings to acknowledge supervisory policies and guidelines Coordinating with regulatory agencies through company's compliance units Providing information to regulatory agencies 	<ul style="list-style-type: none"> Business operations and activities must be in accordance with regulations and laws in line with good corporate governance guidelines Participation in promoting and supporting the operation of the life insurance sector is one of the factors that strengthen the economic system of society Fraud and corruption prevention 	<ul style="list-style-type: none"> Good corporate governance Organization Risk Management Strict compliance with the law Personal information management and maintaining information security Participation in government measures and activities as seen appropriate
 <p>Competitors</p> <ul style="list-style-type: none"> Business players in the same industry Substitute products and services 	<ul style="list-style-type: none"> Joining meeting to exchange opinions and foster cooperation on various occasions 	<ul style="list-style-type: none"> Participation that promotes and supports the operation of the life insurance business in order to make it one of the factors that strengthens society's economic system Promoting life and health insurance to expand the insurance base and reach more clients 	<ul style="list-style-type: none"> Good corporate governance Strict compliance with the law Joining as one of the members of the Thai Life Assurance Association
 <p>Society and Environment</p> <ul style="list-style-type: none"> Those affected by Bangkok Life Assurance's operations 	<ul style="list-style-type: none"> Organizing community, social and environmental activities to promote religion, arts and Thai culture Sharing Knowledge about Financial Planning and Life Insurance via Various Media Platforms 	<ul style="list-style-type: none"> Promoting financial planning knowledge Increasing opportunity to access life insurance thoroughly Providing support and promoting health knowledge Taking into account the impact of business operations on the community and environment 	<ul style="list-style-type: none"> Promoting financial planning knowledge Increasing opportunity to access life insurance thoroughly Providing support and promoting health knowledge Taking into account the impact of business operations on the community and environment.

3.2.3 Assessment of Material Sustainability Issues

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

1

Identification of material issues

Bangkok Life Assurance reviews sustainability issues that are important to the business operations of the organization and its stakeholders. The main factors reviewed include business strategies, company goals, external factors (e.g., global trends and direction of related industries), issues that may affect stakeholders both inside and outside the economy (e.g., social and environmental concerns), and sustainable development trends of the life insurance sector in the region.

2

Prioritization of key sustainability issues

Our top management and representatives from various departments brainstorm to prioritize Bangkok Life Assurance's short-term and long-term sustainability issues and the impact on the company. Bangkok Life Assurance conducts external stakeholder engagements through various news outlets to understand the expectations of external stakeholders on key sustainability issues. The opinions gained will be used to improve and develop our operations for further sustainability.

3

Verification

Bangkok Life Assurance conducts an audit of the completeness and accuracy of the prioritization of key sustainability issues. We strive to find alignment with the set indicator guidelines, together with relevant agencies. Information will be presented to the management committee for approval.

4

Continuous review and improvement

Bangkok Life Assurance continuously reviews the process of preparing and disclosing information in the sustainability report. Suggestions from all sectors are welcome in order to improve the content and format of our sustainability performance disclosures in our next report.

3.2.4 Material Sustainability Issues

Being responsible for creating clients' financial stability	Participation in the development of human resources and society creatively and responsibly	Environmentally friendly business operations
<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Customer-centric service development • Digital transformation • Balancing revenue from various channels • Good corporate governance and risk management • Data security and digital operating system • Personal information management • Elevate the marketing behavior of the insurance business 	<ul style="list-style-type: none"> • Competency development and employee retention • Sharing Knowledge about Financial Planning and Life Insurance Business • Opportunity to access life insurance • Youth and social support • Public health promotion 	<ul style="list-style-type: none"> • Environmental management • Creating awareness of love and preservation of the environment

3.2.5 Prioritization of Material Sustainability Issues





	Shareholders / Investors	Employees	Business Alliances/ Partners	Customers	Government Agencies/ Regulatory Agencies	Competitors	Community/ Society/ Environment
Governance and Economic							
1. Creating products that promote comprehensive financial planning				X	X	X	X
2. Customer-centric service development				X			
3. Digital transformation		X	X	X			
4. Balancing revenue from various channels		X	X	X			
5. Good corporate governance and risk management	X	X	X	X	X	X	X
6. Data security and digital operating system		X	X	X	X		
7. Personal Information Management		X	X	X	X		
8. Elevate the marketing behavior of the insurance business			X	X	X	X	
Social							
9. Competency development and employee retention		X					X
10. Sharing Knowledge about Financial Planning and Life Insurance Business		X	X	X		X	X
11. Opportunity to access life insurance				X		X	X
12. Youth and social support							X
13. Public health promotion		X		X		X	X
Environmental							
14. Environmental management							X
15. Creating awareness of love and care for the environment		X	X	X			x

Prioritizing Key Sustainability Issues



3.2.6 Promoting United Nations Sustainable Development Goals: UN SDGs

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

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
 <p>Goal 1 Eliminate all forms of poverty</p>	<p>We encourage people to take out life insurance that is suitable for their financial status and life value in order to manage risks for themselves and their families in the event of an unexpected event. In addition, financial planning knowledge is provided to customers and people of all ages through various channels, from young people to retirees.</p>	<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Sharing Knowledge about Financial Planning and Life Insurance Business • Opportunity to access life insurance
 <p>Goal 3 Promoting good health and well-being</p>	<p>We promote financial literacy, long-term financial planning, and health care.</p>	<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Sharing Knowledge about Financial Planning and Life Insurance Business • Public health promotion
 <p>Goal 4 Ensure equal and inclusive education and promote lifelong learning for all</p>	<p>We develop people, agents, and life insurance representatives, and help promote learning along the way.</p>	<ul style="list-style-type: none"> • Competency development and employee retention • Sharing Knowledge about Financial Planning and Life Insurance Business • Competency development for agents/ financial advisors/sales partners
 <p>Goal 5 Achieve gender equality by empowering women and girls</p>	<p>We value respect for human rights and support diversity and inclusion. We treat employees and stakeholders equally and fairly.</p>	<ul style="list-style-type: none"> • Competency development and employee retention • Opportunity to access life insurance • Youth support
 <p>Goal 6 Ensure that water and sanitation are available to all, along with sustainable management</p>	<p>Sustainable water resource management and promoting the most cost-effective and efficient use of water resources. We are committed to taking responsibility and following the principles of sustainable water management throughout our value chain. Our goal is to reduce the risk of water scarcity.</p>	<ul style="list-style-type: none"> • Environmental management • Creating awareness of love and preservation of the environment
 <p>Goal 7 Ensure everyone has access to modern, sustainable energy at affordable prices</p>	<p>We manage energy use in each activity. We control, reduce, and limit energy use for maximum efficiency. In addition, we are considering the adoption of renewable energy and have plans to expand our scope of operations across our value chain.</p>	<ul style="list-style-type: none"> • Environmental management • Creating awareness of love and preservation of the environment

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
 <p>Goal 8 Promote continuous, inclusive, and sustainable economic growth and value employment</p>	<p>We offer life insurance and investment products that cover all customer groups and ages. We focus on building economic security and employment throughout Thailand. In addition, Bangkok Life Assurance has a fair hiring process and a talent development program. We create a safe and conducive workplace environment for all employees. In addition, we also have employment for people with disabilities.</p>	<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Customer-centric service development • Competency development and employee retention
 <p>Goal 9 Develop an infrastructure that is adaptable to changes — Promote sustainable and inclusive industrial adaptation and support innovation</p>	<p>We create technology for accurate, convenient, fast, and efficient service. We aim to meet the needs of our people and our customers, and continue our innovation.</p>	<ul style="list-style-type: none"> • Digital transformation • Data security and digital operating systems • Personal information management
 <p>Goal 10 Reduce inequality</p>	<p>Promotion of youth education and savings</p>	<ul style="list-style-type: none"> • Sharing Knowledge about Financial Planning and Life Insurance Business • Opportunity to access life insurance • Youth support • Creating products that promote comprehensive financial planning
 <p>Goal 11 Make cities and human settlements inclusive, safe, resilient, and sustainable</p>	<p>Promoting the distribution of income to the community through insurance agents</p>	<ul style="list-style-type: none"> • Competency development for agents/ financial advisors/sales partners • Sharing Knowledge about Financial Planning and Life Insurance Business
 <p>Goal 12 Responsible production and consumption</p>	<p>Promoting the use of services through online channels without having customers' travel. Thus, this results in the saving of energy resources and the development of tools and campaigns for paperless transactions.</p>	<ul style="list-style-type: none"> • Digital transformation • Environmental management • Creating awareness of love and preservation of the environment

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
 <p>Goal 13 Tackling climate change</p>	<p>We strive to play our part in mitigating the impacts of climate change, by managing our internal resources for maximum efficiency. We encourage employees to recognize the importance of climate impacts and mitigate them through campaigns.</p>	<ul style="list-style-type: none"> • Digital transformation • Environmental management • Creating awareness of love and preservation of the environment
 <p>Goal 15 Life on Land</p>	<p>Reduction and reuse of materials, for efficient and proper use of natural resources. We aim to reduce the long-term impact.</p>	<ul style="list-style-type: none"> • Environmental management • Creating awareness of love and preservation of the environment
 <p>Goal 16 Promote a peaceful and inclusive society for sustainable development. Provide access to justice for all and build effective, accountable, and inclusive institutions at all levels</p>	<p>We conduct business with good governance and pay attention to the fair and transparent treatment of all stakeholders. We comply with human rights principles — to be a strong organization and grow sustainably.</p>	<ul style="list-style-type: none"> • Balancing revenue from various channels • Good corporate governance and risk management • Data security and digital operating system • Opportunity to access life insurance
 <p>Goal 17 Partnerships for the goals</p>	<p>We create access to financial products for our target groups and provide quality services that meet all needs by collaborating with our partners.</p>	<ul style="list-style-type: none"> • Creating products that promote comprehensive financial planning • Customer-centric service development • Digital transformation • Balancing revenue from various channels • Public health promotion • Environmental management • Creating awareness of love and preservation of the environment

3.3 Sustainability Management in the Economic Dimensions



3.3.1 Economic Policies and Practices

Guided by social responsibility and transparent organizational management, our life insurance business operates in accordance with nationally and internationally recognized management standards. These standards include the principles of good corporate governance outlined by the Office of the Insurance Commission under the Office of the Securities and Exchange Commission, the International Good Corporate Governance Principles by ASEAN Corporate Governance Scorecard, the ISO/IEC 27001:2013 quality certification standards for information security management, and the ISO 27701:2019 standards for personal information management systems.

We set our business goals to “Driving A Sustainable Future” through 5 commitments as follows:

1. To be a company that creates financial advisors customers trust and choose. We design and develop inclusive products that address the diverse needs of people across all financial statuses.
2. To be a company with comprehensive and quality sales channels. We are committed to introducing pioneering products, equipping individuals with financial planning knowledge, and crafting tailored life insurance solutions that address diverse societal needs.
3. To be a company that places importance on sustainable investment. Our company is aware of its role in sustainable development of the environment and the society. We prioritize responsible investment through robust corporate governance, ethical business practices, and active engagement in environmental and social initiatives.
4. To be a company that truly cares for employees. We are committed to developing their potential, safeguarding their well-being, and fostering strong bonds. These dedicated individuals are our most valuable resources, the driving force behind our sustainable success.
5. To be a responsible company dedicated to both society and the environment. We conduct business with participation and value creation in mind. Through our operations and innovations, we champion environmental sustainability by actively nurturing and protecting nature.

To achieve our goals of operating the business with intent, our company utilizes indicator tools. We use these tools to measure results in various areas. Organizational indicator tools in the economic field, for example, include income from life insurance premiums, new policy value, and profit margins. In the social and environmental dimensions, examples include employee commitment to the company, customer satisfaction, and promoting the use of digital tools to reduce our environmental footprint. These indicators directly influence the performance evaluations of executives and employees, serving not only as a compass for our business operations but also defining our role in shaping society, protecting the environment, caring for stakeholders, and ultimately creating a sustainable future for the company.

3.3.2 Economic Goals and Performance

Economic Goals

Commitment	Indicators	Long-Term Goals Year 2022-2024	Targets Year 2023	Performance Year 2023
Promoting insurance for people who have not been access to insurance, including low-income groups	1. Purchasing life insurance among low-income groups	At least 50,000 people	At least 300,000 people	282,371 people
Developing new products that are consistent with the risk of accidents and innovative products	2. To be recognized for product design innovation	To be awarded for product innovations	To be awarded for product innovations	<ul style="list-style-type: none"> Best Health Insurance for Kids from Amarin Baby & Kids Awards 2023 Best Health Insurance For Family "Most Promising" from theAsianparent Awards 2023
Developing a customer service system that is transparent, modern, fast, and responds to every transaction	3. Satisfaction of users of Bangkok Life Assurance's various applications	CSAT at least 80%	Happy Life Application CSAT at least 80%	Happy Life App (NPS)* <ul style="list-style-type: none"> Happy life redemption 47% Happy life e-claim 50% Happy life e-withdraw 52% Happy life e-loan 71% Happy life e-pos 44%
Building a strong network of contract hospitals	4. Satisfaction of contract hospitals	at least 80% satisfaction	at least 80% satisfaction	89% satisfaction
Strengthening the community income through the creation of life insurance agents	5. Our full-time agents are to have an annual compensation of not less than 100,000 baht	100% of full-time agent with annual compensation not less than 100,000 Baht	95% of full-time agent with annual compensation not less than 100,000 Baht	98% of full-time agent with annual compensation not less than 100,000 Baht
Proportion of sales through balanced sales channels	6. VNB ratio (Agent, Bancassurance, and other channels)	40:40:20	55:41:4	46:52:2
To conduct business with ethics and respect for human rights	7. National and International Assessments	ASEAN Corporate Governance Scorecard (ACGS)	<ul style="list-style-type: none"> CG Score "4 stars" SET ESG rating "AA" 	<ul style="list-style-type: none"> CG Score "5 stars" SET ESG rating "AA"

*In 2023, Happy Life Application satisfaction measurement was changed from Customer Satisfaction Score (CSAT) to Net Promoter Score (NPS), separated by service function.

Economic Operations

(1) Creating products for comprehensive financial and health planning

The company's policy prioritizes designing and developing products that cater to the diverse needs of customers across different lifestyle and family groups. We strive to ensure all groups can access insurance that is appropriate for their financial status and life value. By offering our products and services through various channels, we aim to provide easy and convenient access. To optimize product design and ensure timely responses to evolving customer needs, we conduct in-depth analyses of customer behavior and requirements. Therefore, our products not only create customer satisfaction but also offer greater efficiency.

Our products cater to three main customer groups: first jobbers, working-age individuals, and high-income earners.

- **Products for first jobbers**

First jobbers, who have recently started earning income, need protection against future risks. This group also includes young children, with parents often seeking additional health coverage for them through products like "Whole Life Sood Khoom" whole life insurance, "Value Health" and "Value Health (Kids)" health insurance, or "Bangkok 118, Gain 1st Simple" endowment insurance. These products address the specific needs of this group by helping them save money and protect against potentially threats simultaneously.

- **Products for working-age individuals**

Working-age individuals seek stability for themselves and their families, prioritizing products that ease their financial worries. Products of this category include life insurance offerings like "Happy Whole Life (Par)" whole life insurance, "Happy Saving 15/7, Gain 1st Speed Up 15/8" endowment insurance, and "BLA Happy Health" health insurance.

- **Products for high-income earners**

High-income earners seek to expand their wealth and manage assets for heirs. They also require comprehensive health coverage in products like "Prestige Life" whole life insurance, "Prestige Savings 10/4" and "Gain 1st 525 (Par)" endowment insurance, and "Prestige Health Unlock" health insurance to address these needs. These plans specifically grant access to evolving medical technology, offering superior treatment options for those who require it.

Our company's products offer protection against various risks, categorized into three main groups based on coverage type: financial stability product, payment protection product, and health promotion and protection product focusing on preventive care and managing medical expenses.

- **Financial stability products**

The company develops and introduces two new agent-channel products: "Whole Life Sood Khoom", an insurance plan comprehensively covering life, accident, and permanent disability, guaranteeing your loved ones' stability if needed, and "Prestige Life", a plan facilitating inheritance planning for your heirs.

Expanding beyond life protection, this year the company developed "Happy Pension (Par)", a pension insurance being a guaranteed benefit plan with the opportunity to earn additional bonuses besides dividends. This product ensures financial stability when income from work ceases.

Our company also offers Unit-Linked life insurance, empowering customers to design their coverage and invest through leading mutual funds, offering the potential for higher returns. We help you craft an investment portfolio aligned with your risk tolerance. Our unit-linked offerings include “BLA Premier Link” for installment premium payments and “BLA Wealth Link” for single premiums, catering to diverse customer needs. In the past year, we also continually expand our available mutual funds to provide diversified investment choices.

Through financial institution channels, our company provides a variety of savings products to meet diverse customer needs. This year, we launched “Gain 1st Speed Up 15/8,” an ideal option for individuals seeking money back during the contract period. This life insurance policy offers a guaranteed 10% money back on the insured amount at the end of policy years 1-15, starting at just 1,667 baht per month.

Through other sales channels such as online and direct marketing channels, we prioritize offering simple, easy-to-understand products that can be quickly purchased. Ideal for busy individuals seeking on-the-go convenience, our new “BLA Smart Saving 10/2” lets you pay premiums for just 2 years, get covered for 10, and enjoy annual money back. This offering is available only through online channel.

- **Payment Protection products**

Payment protection products help customers with credit obligations plan for unexpected events like death or permanent disability. This type of product eases financial hardship for your family by ensuring debts to financial institutions are paid on your behalf. We offer a variety of payment protection plans through both agent and financial institution channels, allowing you to choose coverage suited to your loan type, such as decreasing or fixed insured amount.

- **Health promotion and protection products focusing on preventive care and managing medical expenses**

The company promotes the idea of enjoying good health and financial prosperity, believing that true and lasting wealth comes from good health. This is essential for individual development across all aspects of life, family well-being, and the strength and effectiveness of our community. Strong hygiene habits contribute to a creative and productive community where everyone fulfills their business roles and responsibilities. Following this philosophy, our company implements initiatives to improve quality of life, focusing on promoting good health through educational programs about healthcare, exercise, and access to various health services. Our goal is to empower community members to improve their lifestyles, make healthy financial choices, and develop regular exercise routines, ultimately fostering a healthy and sustainable community.

The ongoing spread of the new strain of coronavirus and other health risks like dust pollution raise concerns about rising medical costs. If illness strikes, the burden of treatment can deplete your savings, potentially jeopardizing other life goals. This awareness leads consumers to seek solutions for managing current and future medical expenses, prompting them to consider health insurance to protect themselves from these risks.

In addition to our health insurance for medical expenses, we encourage customers to also own critical illness protection products. These products provide a lump sum benefit if you are diagnosed with one of the covered critical illnesses. This money can be used for medical treatment or other daily expenses, giving you peace of mind during a challenging time. Our company has developed a range of health insurance and critical illness protection plans to meet the needs of people of all genders and ages.

This year, we've added "BLA Happy Health," a 10 million baht coverage option to help offset increasing medical expenses, responding to customer needs. Additionally, "Prestige Health Unlock" caters specifically to individuals seeking treatment at leading private hospitals, offering benefits up to 200 million baht per year.

For those seeking long-term health planning, we offer "BLA Happy Health - UDR," a health insurance plan funded through investment unit redemption. This unique product helps you maintain a level premium while gaining potential investment returns, meeting both your protection and investment needs.

When it comes to critical illness, our "Happy CI" product covers the 14 common critical illnesses. The product provides a lump sum benefit whether the illness occurs during the contract or upon reaching maturity. Enjoy guaranteed coverage until age 99 with fixed premiums and flexible payment options, choosing between 20 years or coverage until age 99.

Beyond offering health insurance for diverse customer needs, we also provide "BLA Every Care," a comprehensive health service supporting you before getting sick, during nursing care, and when leaving the hospital.

Prestige Health Unlock Rider

สัญญาเพิ่มเติม เพรสทีจ เฮลท์ ปลดล็อก



ปลดล็อกความคุ้มครองสุขภาพ
รองรับการรักษารวมถึง 200 ล้านบาท

- คุ้มครองการเจ็บป่วยด้วยโรคมะเร็ง* (ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ)
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BLA Complete Health



มีแอลเอ คอมพลีท เฮลท์
คุ้มครองการเจ็บป่วยรวมสูงสุด 5 ล้านบาท
รวมการเจ็บป่วยรวม 100,000 บาท
รวมการเจ็บป่วยรวม

- มี 100,000 บาท
เมื่อถึงวันครบอายุครบ
วันที่ครบอายุครบอายุครบ
1 ใน 20 วัน ครบอายุครบ
- คุ้มครองการเจ็บป่วยรวมสูงสุด
สูงสุด 5 ล้านบาท/คน
- เบี้ยจ่ายเต็ม
รายปี / รายเดือน

BLA Aunjai Rokrai

มีแอลเอ อุ่นใจ รอกرای

คุ้มครอง มะเร็ง และกลุ่มโรคร้ายแรง
รวม 11 โรค คุ้มครองอายุ 90 ปี

- ✓ เบี้ยคืนเพิ่ม 1,525 บาท/ปี*
- ✓ ลดหย่อนภาษีได้

*ตาม 1 บาท ต่อปี อายุ 20 ปี

อุ่นใจ...ด้วยความคุ้มครองชีวิตและโรคร้ายแรง

- คุ้มครองการเจ็บป่วยด้วยโรคมะเร็ง* (ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ)
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Happy CI Rider

สัญญาเพิ่มเติม แฮปปี้ ซีไอ



- คุ้มครองโรคมะเร็ง* โรคมะเร็ง
ครอบคลุม 6 กลุ่มโรค* (ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ ครอบคลุมการเจ็บป่วยด้วยโรคมะเร็งชนิดต่างๆ)
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(2) Developing customer-centric services

We focus on creating a good customer experience by deploying technology and innovation to develop products and services that truly meet customer needs. We have expanded our channels to listen to opinions and suggestions from a variety of customers, ensuring continuous improvement.

Our company operates based on three core principles:

1. Creating a customer-focused culture.
2. Upgrading service levels.
3. Building relationships with customers who hold insurance policies.

(2.1) Creating a customer-focused culture

Setting quantitative goals to measure and increase customer satisfaction.

Customer satisfaction is paramount to us and in the past year we have conducted a questionnaire to measure customer satisfaction levels. We measure it using the Net Promoter Score (NPS), and it became a key company indicator in 2023. Our goal was to reach an NPS above 50% by the end of 2022, and we had a Net Promoter Score (NPS) of 45% in 2023.

In addition, we've used questionnaire results to improve work processes and enhance customer service. Based on the survey outlooks, the key factors impacting satisfaction include:

- **Providing claims services**

Our company has implemented our claim system called “cashless hospital system”, streamlining better and smoother communication between hospitals and claims officials. This system facilitates credit usage within our network for both inpatient and outpatient care. Real-time notifications and coverage details are accessible through the system, allowing hospital staff to quickly verify claims without contacting us directly via telephone or fax. This leads to a more accurate and faster claims process. We also offer an online claims system (e-claim) for customer convenience. Additionally, a recent satisfaction survey of our fax claim service yielded a Net Promoter Score (NPS) of 71% in 2023, a significant increase from 8% in 2022. This indicates customer satisfaction and willingness to recommend Bangkok Life Assurance Company to others. We continuously follow up on customer suggestions to ensure ongoing service excellence. Furthermore, our OPD claims system, called “I claim,” allows policyholders to bypass upfront payments at 375 government hospitals, adding further convenience.



We have also added a phone notification (SMS) service for customers using fax claim and direct claim channels. This service keeps them informed about the claim processing status, offering real-time updates and convenience across various contact channels.

- **Providing insurance policy services**

Our company is committed to providing the best service to customers, developing customer service initiatives to create greater satisfaction. To achieve this, our team has introduced new technologies that come in to increase service capabilities, including:

- **Electronic policy service (e-Policy).** For insureds unable to receive a printed policy, we offer an electronic alternative (e-Policy). We'll send the ePolicy in PDF format to the email address you provided during insurance application. This ePolicy holds the same evidentiary weight as a paper policy and offers complete protection according to the specified terms and conditions. In case of loss, you can easily download it yourself through our "BLA Happy Life" application or customer service system "Smart Customer".
- **Electronic document service (e-Document).** We've added new channels for customers to choose electronic policy documents (e-Documents). This includes documents like premium payment notices, endorsement forms, policy status notifications, and policy benefit payment letters. By receiving these documents via email, you can access them quickly and conveniently, and store them securely with personalized access permissions. You can also easily view them anytime through the BLA Happy Life app or Smart Customer Service System. Choosing e-Documents helps us reduce paper use and contribute to environmental sustainability by saving trees and energy.
- **Customer information notification service via SMS.** Committed to exceeding customer expectations with information services, our company values every need. That's why we've added a new SMS notification channel, providing timely updates directly to your phone on important matters like claim statuses, policy reminders, and more. This is in addition to the normal notification of document information in various work processes such as:
 1. Policy issuance (New Business)
 - 1.1 Insurance approval results are notified to insureds and agents via SMS, keeping everyone informed and ensuring quick responses. We also send SMS notifications about your coverage start date, so you can immediately begin enjoying your policy benefits and know exactly when your rights take effect.
 - 1.2 Policy consideration results will be notified to agents via SMS. This includes cases where additional documents are needed for follow-up or when warranty conditions are increased, to ensure agents can act quickly and prioritize the insured's interests.
 2. Policy Owner Service
 - 2.1 Notification via SMS regarding premium payment before the 7-day grace period expires. This service complements the premium payment notification letter we send to the insured 15 days in advance of the due date.
 - 2.2 Advance notification via SMS before the policy expires, informing both the insured and agent about the payout amount: enabling the agent to guide the insured in financial planning.
 - 2.3 Notification via SMS when the company has paid benefits according to the policy conditions, to ensure the insured is aware of and can check their received benefits.
 - 2.4 Notification via SMS upon approval of policy loans or policy surrender, informing the insured of the approved amount and due date.

- Transactions via Mobile Application

Focusing on increasing convenience, our company offers various online services through the “Smart Customer” website, “BLA Happy Life” mobile app, and LINE Official Account. These services are accessible anytime, anywhere on your mobile phone or portable device. We offer E-Pos (electronic policy information change), E-Claim (electronic claims), E-Document (electronic document access), E-Payment (electronic premium payment), E-Investment (investment information viewing), and E-Loan (electronic policy loan). For further convenience, in 2022 we’ve added BLA E-Service in the BLA Happy Life app, providing E-Notice (electronic premium payment notification), E-Endorse (electronic endorsing document), E-Letter (electronic mail delivery), and E-Withdraw (electronic withdrawal of deposited money). Pushing online transactions has resulted in approximately 276,312 transactions in the past year, allowing us to better manage costs and save up to 1.8 million baht.

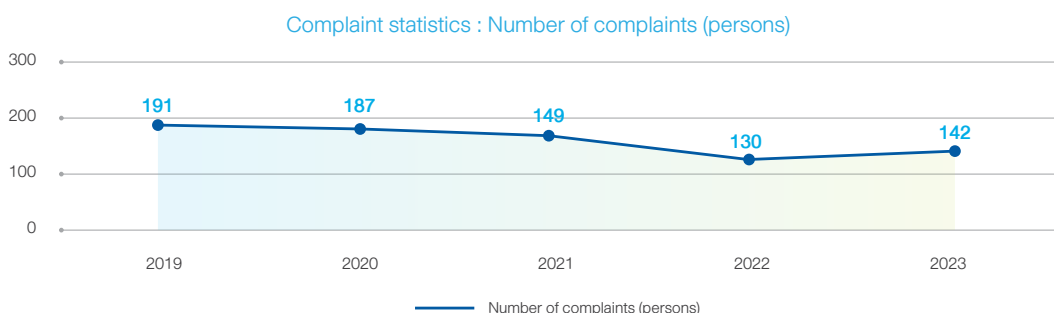
With the addition of such services, The BLA Happy Life mobile phone application offers a comprehensive range of services, making it your one-stop shop for all your insurance needs. Access notification information, pay premiums, change policy details, file claims, view policy information, track endorsement records, receive policy status updates, request withdrawals, view investment information, find contract hospitals, explore health services, and enjoy exclusive privileges, including borrowing money according to your policy rights.

By the end of 2023, our mobile app had roughly 203,427 downloads, representing a 12% increase from 2022. Additionally, over 3.6 million customers are our friends on LINE Official Account. We prioritize upgrading transaction processes and services with innovation and modern technology to create a seamless experience that truly meets the diverse needs of each customer group. This extends beyond mobile app development; we also proactively raise public awareness about the services available through the app, allowing users to conveniently perform transactions.



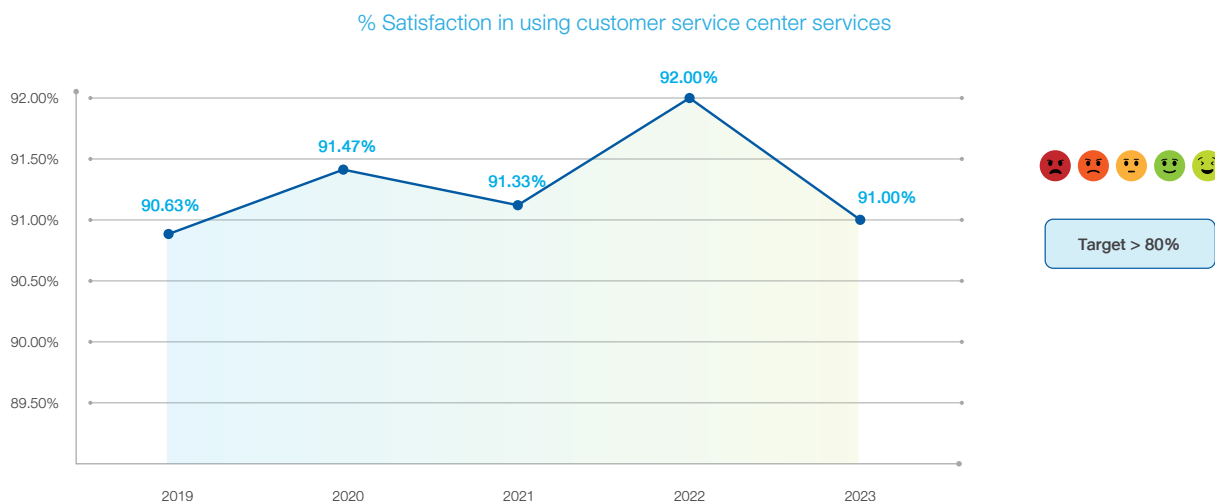
- Complaint Management

We view customer complaints as valuable opportunities for growth, improvement, and development in all areas, from product offerings to service delivery. Every customer voice is a reflection, helping us adapt and enhance our services. Our dedicated Customer Service and Complaint Center is staffed by knowledgeable and skilled employees trained to manage complaints efficiently, transparently, and fairly. Their focus is on delivering customer-centric service and ensuring your satisfaction, which is our guiding principle for complaint management. We have a robust problem and complaint management system that allows us to track and resolve issues comprehensively and identify root causes to prevent recurrences. Additionally, a dedicated committee oversees complaint handling, ensuring adherence to high standards and fair resolution.



In today's fast-paced world of speed and convenience, where consumers demand every higher level of exceptional service, it's crucial to adapt and develop services that meet their expectations. We view the voice of customer, comments, and suggestions as invaluable resources, allowing us to analyze customer sentiment and needs. This feedback directly informs our product development, ensuring a wider variety of options tailored to customer preferences.

Providing outstanding customer experiences is a core focus of our continuous development. With expertise in professional service, our Customer Service Center at the Wong Sawang Head Office warmly welcomes and assists customers. Equipped with modern facilities and complying with established service standards, the center fosters a positive experience. To ensure service excellence and sustainability, we conduct satisfaction surveys. Consistently scoring significantly higher than industry standards, these surveys demonstrate our commitment to exceeding customer expectations.



(2.2) Upgrading service levels

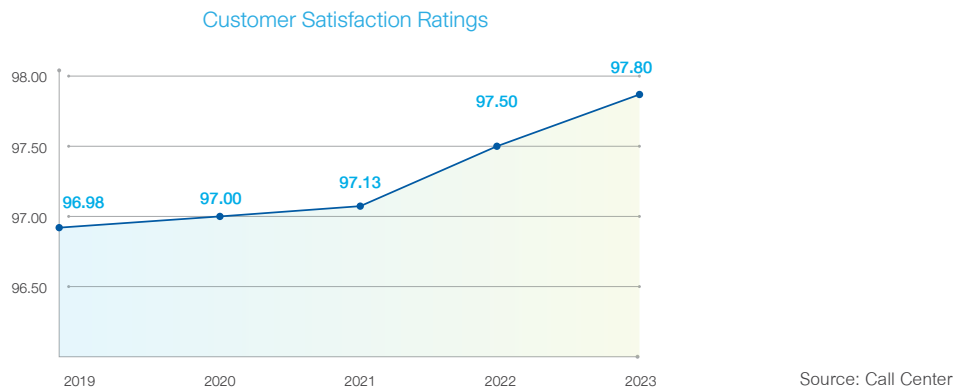
- **Customer Service Excellent**

Committed to quality service development and customer care, our company provides a positive experience for all customers, including our sales departments, partners, Bangkok Bank, and TISCO Bank. For ease of access, we offer a variety of contact channels: 24/7 Call Center (02-777-8888), automated IVR system, BLA Live Chat on bangkoklife.com, email info services, and social media messaging (Facebook). These options cater to diverse preferences and lifestyles, eliminating the need to hold and wait on the line.

Continuously improving our Call Center service, we empower our employees with extensive knowledge and communication skills to answer customer questions accurately and cater to their specific needs. Additionally, we leverage various digital technologies to empower customers. They can easily access real-time information through online channels and mobile applications like BLA Happy Life, which offers general policy information services, including checking and editing policy details, accessing e-Service for policy information, e-Loan, filing health or accident claims, and tracking claim approvals on e-Claim. Group Life Member Care (GMC) app specifically serves group insurance customers, and BLA Smart Fund provides investment information for Bualuang Mutual Fund customers.

In 2023, prioritizing customer information security (data security), our Call Center implemented additional measures to confirm the identity of every insured person contacting us before providing information. These measures ensure compliance with the Personal Data Protection Act (PDPA) and international legal requirements.

Results from our Call Center satisfaction survey conducted between January 1, 2023, and December 31, 2023, reveal a high level of customer satisfaction with staff service. With a score of 97.80% with a tendency to increase every year. The survey reflects the quality of service and attentiveness of our staff in providing information.



Anticipating future needs, our Call Center is poised to evolve into a comprehensive “Contact Center.” This upgrade aims to streamline customer interactions and act as a central hub for all communication channels. Our experienced team of life insurance and investment specialists will continue to offer expert advice and assistance, while a dedicated unit will focus on swiftly resolving urgent customer issues. We believe this transformation will not only reduce complaints but also enhance overall customer satisfaction by providing a seamless and efficient experience.

In 2024, we plan to introduce a Fast Track service for select customer groups, prioritizing their needs and minimizing wait times. This initiative demonstrates our commitment to convenience and speed, ultimately aiming to foster lasting customer relationships. Additionally, we’re developing a next-generation Contact Center system utilizing cutting-edge technology to further enhance Inbound-Outbound calls, Live Chat, and explore potential integration with new channels. This comprehensive approach will empower us to support our growing customer base effectively, ensuring their satisfaction and sustainable engagement.

(2.3) Health services development

BLA EveryCare Project initially aimed to provide various additional health services included in our company’s health insurance plans. However, during the Covid-19 pandemic, Bangkok Life Assurance expanded BLA EveryCare services to all customers, offering initiatives like the Care@Home project under the BLA Health Partner supplementary service, operated by our medical service center. Currently, we’ve also extended the BLA Health Partner service to all customers, allowing them to access proper and appropriate healthcare regardless of their insurance coverage. This expansion demonstrates our commitment to supporting the health and well-being of all individuals, not just our policyholders.

Driven by our commitment to continuously develop health services meeting customer needs, Bangkok Life Assurance amplified its ‘Health insurance that cares about you’ communication campaign in 2023. Additionally, we expanded BLA EveryCare with even more comprehensive services, offering enhanced value to our customers. In 2023, we introduced new additional services, including:

- **Expansion of pre authorization services.** Our Expanded Pre-Authorization Service ensures your peace of mind during hospital visits. In collaboration with partner hospitals, this service assesses your insurance coverage against proposed procedures, providing upfront cost estimates. This empowers you to make informed decisions and utilize services appropriately. Additionally, pre-authorization reduces waiting times upon discharge. Currently, five hospitals participate, and we’re continuously expanding.
- **Fast Track Discharge.** Go home quickly, skip claims wait times. This service is available for Bangkok Life Insurance customers with an additional health insurance plan and hospitalization at one of our 30+ participating contract hospitals nationwide.
- **Home Health Care.** Health care services for patients at home while recuperating. This service is provided for Bangkok Life Assurance customers with additional health rider who receive inpatient treatment (IPD) for brain or bone and joint conditions (ICD10).
- **Expansion of BLA health partner services.** This service provides personalized health advice to customers. We’ve expanded our service channels to include both phone consultations and medical consultations with doctors and nurses from leading partner hospitals. This empowers you to seek expert guidance, confidently choose appropriate medical services, and alleviate your concerns.



In 2023, BLA EveryCare expanded its care offerings, allowing customers to access at least one new service. Our diverse service channels now reach over 800,000 individuals.

- **Network hospital system development** This development aims to meet the diverse needs of our customers. We've partnered with 710 participating private and government hospitals nationwide, ensuring comprehensive and accessible service across all regions. As part of our commitment to convenience, customers don't have to advance medical expenses at these participating hospitals. Additionally, we have signed collaboration agreements with various hospitals to expand these services.

For the fifth year, our company proudly hosted the “Bangkok Life Hospital Award 2023” to recognize participating hospitals for service excellence and promote continuous improvement in areas benefitting our health insurance policyholders. Held at the Grand Ballroom, Carlton Hotel Bangkok, Sukhumvit, the awards ceremony was honored by Mr. Chone Sophonpanich, President and Chief Executive Officer, with warm attendance from executives and representatives of partner hospitals. Recognizing outstanding performance in eight key areas, the ceremony presented 24 awards based on evaluations from various stakeholders, including policyholders, hospital service users, and life insurance agents. These areas include:



Award Titles	Winning Hospitals
Cooperation Award	1. Bangkok Hospital 2. Bangpakok 3 Hospital 3. Navavej Hospital
Utilization Management Award	1. Siriraj Piyamaharajkarun Hospital 2. Bangkok Hospital 3. Nakornthon Hospital
Claim Service Award	1. Thainakarin Hospital 2. Vejthani Hospital 3. Chai Arun Wetchakan Hospital
Medical Expense Management Award	1. Chai Arun Wetchakan Hospital 2. Pitsanuvej Phichit Hospital 3. Thammasat University Hospital
Check-up Service Award	1. Bumrungrad Hospital 2. Bangkok Hospital 3. Samitivej Srinakarin Hospital
Customer Service Award	1. North Eastern Wattana Hospital 2. Bangkok Hospital Udon Thani 3. Pitsanuvej Hospital
Agent Service Award	1. Pitsanuvej Hospital 2. Phyathai 1 Hospital 3. Srisawan Bangkok
Innovation Award	1. Bangkok Hospital Phuket Team and Bangkok Hospital Siriroj 2. Bangkok Hospital Pattaya 3. Sriphat Medical Center, Faculty of Medicine Chiang Mai University



- The Best Caring Awards 2023 campaign** recognizes and celebrates exceptional service provided by life insurance agents, financial advisors, and customer service employees who consistently exceed expectations and deliver attentive care aligned with our company guidelines. By selecting impressive stories, we create an inspirational video showcasing exemplary service. Take the case of a customer bitten by a snake. A life insurance agent promptly coordinated emergency medical transport through BLA Medivac, our joint service with Bangkok Hospital. This swift action alleviated the customer’s concerns and ensured timely treatment, exemplifying the dedication and attentiveness of our team. The Best Caring Awards campaign goes beyond recognizing individual accomplishments; it inspires others to uphold our commitment to providing exceptional service that truly makes a difference for our policyholders.

(2.4) Building bonds with policyholder customers

Bangkok Life Assurance has enhanced the BLA Happy Life Club to boost customer satisfaction and empower them with effective financial and health planning. In 2023, we launched various activities to support financial stability and health promotion as follows:

- Health promotion:** In the past year, the company has organized two health promotion projects. The first project is an annual health check-up for customers who meet the specified criteria. Those who join the health check-up program will receive special additional benefits and discounts on health check-ups, as well as other health services to enhance their good healthcare experience. The second project is a health information program broadcast through BLA Healthy Station. Our continuously running program covers various health knowledge and services. There is cooperation between the Bangkok Life Assurance Medical Service Center and the network of partner hospitals to jointly produce health knowledge content.

สิริพิเศษสำหรับสมาชิก Happy Life Club

DA DOCTOR ANYWHERE

Doctor Anywhere ส่วนลด 50 บาท

รับสิทธิ์ผ่านแอป BLA Happy Life

Code ส่วนลด 50 บาท/ครั้ง สำหรับปรึกษาแพทย์ผ่านวีดิโอคอลที่แอปพลิเคชัน Doctor Anywhere

ใช้สิทธิ์ได้ถึง 31 ธ.ค. 66

ดูค่า 1 เดือน 50 บาท

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สิริพิเศษสำหรับสมาชิก Happy Life Club

รับสิทธิ์ฟรี FORESTA

โปรแกรมตรวจสุขภาพ Foresta Preventive Program มูลค่า 9,000 บาท + IV Drip Personalized มูลค่า 12,000 บาท เพียง 1 ครั้ง

หรือ โปรแกรมดูแลผู้สูงอายุ Anti-Aging Foresta Aura Treatment มูลค่า 4,900 บาท

ทุกท่านสามารถจองล่วงหน้าได้ 1 วัน ส่วนลดใช้ได้วันที่ 10/09/2566 หรือก่อน 10/09/2566

วันที่ - 31 ธันวาคม 2566 หรือ สิทธิสิ้นสุด

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ตรวจสุขภาพประจำปี แต่ละวัยต้องตรวจอะไรบ้าง???

อายุ	13 - 25 ปี	26 - 40 ปี	41 - 60 ปี	61 ปีขึ้นไป
เน้นตรวจโดยความสมบูรณ์ของเม็ดเลือด ระดับไขมัน ระดับน้ำตาลในเลือด	ตรวจหาความผิดปกติของโรคเบาหวาน ความดันโลหิตสูง หัวใจและหลอดเลือด	ผู้ที่มีครอบครัวป่วยเป็นโรคเบาหวาน ความดันโลหิตสูง หัวใจและหลอดเลือด	ตรวจการทำงานของไต	ตรวจการทำงานของไต

พิเศษ! BLA Healthy Plus โปรแกรมตรวจสุขภาพประจำปี สำหรับลูกค้ากลุ่มประกันชีวิต

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“ไม่ตรวจสุขภาพได้ไหม ถ้าร่างกายปกติ”

เพราะโรคร้ายเป็นภัยที่ยังไม่มีสัญญาณเตือน

ตรวจคัดกรองสุขภาพให้มั่นใจด้วย

BLA Healthy Plus

โปรแกรมตรวจสุขภาพประจำปี สำหรับลูกค้ากลุ่มประกันชีวิต

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เข้าใจ “โรคนอนไม่หลับ”

อาการแบบไหนควรรีบปรึกษาแพทย์?

- ✓ หลับยากในช่วงรึบคืน นานกว่า 20 นาที
- ✓ ตื่นกลางคืนแล้วหลับไม่ค่อย
- ✓ หลับได้เป็นระยะสั้นๆ 2-3 ชั่วโมง และตื่นเป็นระยะๆ

อาการหนักแต่ไหน... จึงควรพบแพทย์

- * นอนไม่หลับนานกว่า 3 วันติดต่อกันมากกว่า 3 เดือน
- * ส่งผลต่อสุขภาพ ชีวิตประจำวัน หมดพลัง ไม่มีสมาธิ เป็นกังวล

กรุณาปรึกษาแพทย์ก่อนทานยาใดๆ

สิริพิเศษสำหรับลูกค้ากลุ่มประกันชีวิต

นำบัตร BLA Health Partner โทร. 02-777-8888 กด 3

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In addition, we equip life insurance agents and financial advisors with comprehensive health knowledge. This training empowers them to effectively present health insurance options to customers and provide personalized advice, ultimately leading to a more informed and positive experience for policyholders.

- **Customer relationship management (CRM)** We provide benefits in various fields to enhance happiness in life for customers and their families, such as special discounts on purchasing products or services at participating outlets, additional health services that show our genuine care for the health of our customers at every moment, and providing health and service knowledge through our online channels, etc.

สิริพิเศษสำหรับสมาชิก Happy Life Club

ส่วนลด 100 บาท

สำหรับซื้อสินค้าในซูเปอร์สปอร์ต

สิริพิเศษ

เฉพาะลูกค้ากลุ่มประกันชีวิตเท่านั้น

ระยะเวลาสิทธิ : วันที่ - 31 ธันวาคม 2566 หรือ สิทธิสิ้นสุด

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สิริพิเศษสำหรับสมาชิก Happy Life Club

ส่วนลด 50 บาท

สำหรับสั่ง GrabFood

* ใช้เฉพาะลูกค้าที่ค่า 100 บาท หรือค่า 200 บาท (ยกเว้น)

สิริพิเศษ

เฉพาะลูกค้ากลุ่มประกันชีวิตเท่านั้น

ระยะเวลาสิทธิ : วันที่ - 31 ธันวาคม 2566 หรือ สิทธิสิ้นสุด

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สิริพิเศษสำหรับสมาชิก Happy Life Club

รับส่วนลด 10%

สำหรับแพคเกจผ่าตัดต้อกระจก ราคา 32,000 บาท

(ราคาแพคเกจเริ่มต้นใช้จำนวนยกเว้น กรณีหน้าจริง)

ระยะเวลาสิทธิ : วันที่ - 31 ธันวาคม 2566

02-777-8888 | www.bangkoklife.com

(3) Digital transformation

Digital technology plays a crucial role in modern business, driving competitiveness and innovation. Recognizing this, we've established a comprehensive Digital Transformation policy. This policy focuses on developing a fully integrated digital platform and fostering a life insurance ecosystem to enhance our services and achieve a paperless future.

In 2023, we made significant progress towards this vision by building a robust system structure that integrates and powers diverse digital workflows. Some key areas of development include:

- **Development of work systems within the organization.** We are committed to developing work systems that aim to boost efficiency and minimize waste within the organization. By leveraging technology, we achieve this through various initiatives, such as: Robotic Process Automation (RPA), which automates repetitive tasks, saving approximately 292 minutes/day per process. Machine learning to analyze data and flag potential risks, aiding in fraud detection. Automated systems that streamline workflows, like automatic warranty approvals through our system (9,198 processed, accounting for 14%). Advanced technologies like facial recognition, liveness detection, and chip technology for a more convenient and secure sales process. By 2024, we aim to become a lean organization, eliminating waste across all operations.
- **Development of Agent Activity management Tool.** Our company is committed to empowering agents with efficient sales tools. We provide a comprehensive suite of integrated systems, including lead and customer management, agent targeting, activity tracking, and data visualization. These tools help agents effectively plan and follow up on leads and customer interactions, ultimately enhancing customer service and work efficiency.
- **Creating a paperless service process.** We aim to become a fully 100% paperless company, offering all policy services seamlessly through our digital platform. Currently, our system offers comprehensive online services including:
 - An online system empowers agents to efficiently prepare sales proposals, insurance applications, and other forms. This includes accepting online payments through the Smart App platform, reducing paper usage by up to 10 sheets per form. Agent adoption of the Smart App for application processing has maintained a high rate, consistently exceeding 95%.
 - Policyholders can now choose to receive their life, health, and auto insurance policies electronically (E-Policy) via secure personal email. This not only reduces paper usage by up to 50 sheets per policy but also offers convenient access, immediate availability, and secure storage. In the past year, E-Policy adoption grew to 5%.
 - Electronic policy information update service (E-Pos). Customers can conveniently update their contact details, beneficiaries, and payment methods directly through the BLA Happy Life mobile app or Smart Customer website, reducing paper usage by 1-2 sheets per transaction. This service has been well-received by our customers, with 36% using it in the past year.
 - Electronic claim service (E-Claim). Customers can exercise claims through the BLA Happy Life mobile phone app and the Smart Customer website, which can reduce the use of 1-3 sheets of paper per transaction. Last year, 15% of customers used the service.
 - Electronic temporary insurance premium receipt (E-Temp Receipt). Customers can now receive temporary insurance premium receipts in electronic form, which can reduce the use of paper receipts by up to 30,000 copies. In the past year, the company was able to provide 100 % of E-Temp Receipt service.

- Electronic insurance premium receipts service (E-Receipt). Customers can now choose to receive their life insurance premium receipts electronically via email, saving up to 1 sheet per item. This convenient option has already been adopted by 6% of our customers in the past year.
- Electronic loan service according to policy rights (E-Loan). Customers can process loan applications according to their policy rights through the BLA Happy Life mobile app, reducing paper usage by 1 sheet per transaction. Usage grew last year, from 51% in 2022 to 66%.
- Electronic premium payment notification service (E-Notice). Customers can receive premium payment notifications directly through the BLA Happy Life mobile app, reducing paper usage by 1 sheet per notification. In the past year, 5% of customers opted for digital notifications service.
- Electronic endorsement document service (E-Endorse). Customers can choose to receive endorsement documents electronically via personal email, reducing paper usage by 1-3 sheets per transaction. In the past year, 3% of customers adopted E-Endorse.
- Electronic mail delivery service (E-Letter). Customers can receive important policy status update documents via personal email, reducing paper usage by 1-3 sheets per communication. In the past year, 0.4% of customers adopted E-Letter.
- Electronic withdraw request service (E-Withdraw). Customers can conveniently request refunds of their policy funds directly through the BLA Happy Life mobile app, reducing paper usage by 2-5 sheets per request. Usage surged from 18% in 2022 to 45% in the past year.

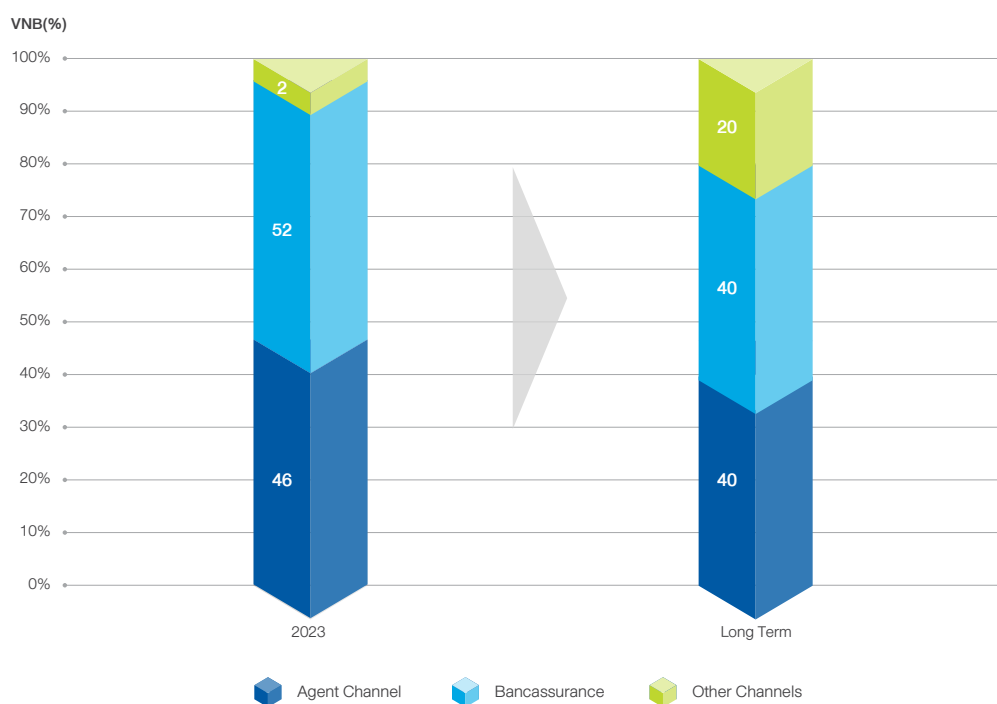
Services	Year 2023 Goal	Number of service use	Reduced costs (million baht)
Online application form (Smart App)	100%	95%	0.18
Electronic policy receive service (E-Policy)	5%	5%	0.26
Electronic policy information update service (E-Pos)	5%	36%	0.01
Electronic claim service (E-Claim)	2%	15%	0.003
Electronic temporary insurance premium receipt (E-Temp Receipt)	100%	100%	0.63
Electronic insurance premium receipts service (E-Receipt)	5%	6%	0.58
Electronic policy loan service (E-Loan)	5%	66%	0.16
Electronic premium payment notification service (E-Notice)	5%	5%	0.20
Electronic endorsement document service (E-Endorse)	3%	3%	0.01
Electronic mail delivery service (E-Letter)	3%	0.4%	0.01
Electronic withdraw request service (E-Withdraw) to request refunds of their policy funds	5%	45%	0.00

- **Creating tools to support wealth and health for customers.** We empower customers to reach their higher financial planning with the Financial Health Check Platform. Simply fill in details, income, expenses, and your retirement and education savings goals. The platform then recommends personalized life insurance, investment options, and health coverage tailored to your needs.
- **Improving data quality.** By checking, editing, and deleting incorrect information, we maintain the highest quality and accuracy of customer contact details. In 2022-2023, we updated over 100,000 email addresses, ensuring customers receive important company news and offers directly. This also improves data accuracy for future analysis.
- **Creating a seamless customer experience system.** To efficiently respond to changing customer behavior using available data, we prioritize establishing a Customer Data Platform (CDP) system. This centralized platform combines customer data from various sources, creating a holistic view of their needs and preferences. This comprehensive understanding enables us to adapt our marketing strategies quickly and efficiently, ensuring customers receive personalized offers and timely support.
- **Company data management.** Beyond offering self-service options for various transactions like bill payments and policy renewals through digital channels, our company leverages a data warehouse to centralize and provide accurate, up-to-date information for quick access by all parties, marketing, and analysts. This data-driven approach allows us to recommend relevant insurance plans through our Existing Customer Management project. Since 2020, customer interest in Bangkok Life Assurance products has surged, resulting in over 3.2 billion baht in sales.

(4) Balancing income from various channels

To achieve sustainable growth, we're expanding our customer base and diversifying our insurance premium sources. While bancassurance remains a key channel, we're actively increasing life insurance agents and financial advisors. Furthermore, we're partnering with new trade partners and enhancing online channels to offer easier and more convenient access to our products. This multi-channel approach allows us to reduce reliance on any single channel, aiming for a long-term VNB distribution of 40 agent/advisor: 40 bancassurance: 20 other channels. In 2023, the distribution was 46:52:2. Notably, our partnership with Microinsurance expands our reach, while other collaborations offer various benefits and services that truly meet customer needs.

The company aims to create a balance of income and reduce the risk of relying on income in any one channel.



1. Agent Channel

The Development of the Number and Competency of Life Insurance Agents

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

1. **Smart Agent (SA)** Suitable for new generations who look for success in their careers, time flexibility, income, and advancement. Since 2019, there have been 75 generations of participants in the project, and 58 of these generations have completed the program.
2. **Smart FA (SFA)** Suitable for those who are interested in financial investments, financial planning, life insurance agents, and those who strive to become professional financial advisors. As of 2020, 12 generations have participated in the project and 9 generations have completed the program.
3. **Smart Leader (SL)** Suitable for those who want to succeed in building a stable and sustainable sales team and those who are aiming to own their own business. The highlight of this program is that it is the only young executive development program with a guaranteed income plan for the duration of the 12-month program. Since 2020, there have been 11 generations of leaders of participants in the project, and 8 generations of leaders have completed this program.



In addition, Bangkok Life Assurance focuses on recruiting, selecting, and developing life insurance agents. We want to create sustainability in the profession and create standards that are both nationally and internationally accepted. In 2023, life insurance agents and financial advisors of companies received awards and qualifications in the following areas:

Numbers of MDRT	150	Numbers of CFP& AFPT	132
Numbers of TNQA	150		
Numbers of IQA	161	Numbers of IP&IC	1,392

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

2. Bancassurance

Our company prioritizes maintaining strong relationships with bancassurance partners and regularly gathers customer feedback to improve products and services. Responding to customer needs, we launched innovative products like ‘Gain 1st Speed Up,’ guaranteeing annual returns without health checks, and ‘Gain 1st 424’ on the m-Banking channel, meeting customer needs in direct digital banking lifestyle shift.



3. Online Platform Channel

We believe that digital technology is key to reaching new customers, providing convenient access to life insurance, and driving growth for both companies and Thailand's economy. Our newly developed online sales platform, Smart Insured, offers innovative products like savings insurance for tax deductions and critical illness coverage, empowering customers with 24/7 self-service options. Smart Insured simplifies the insurance buying process and adapts to changing consumer behavior. We prioritize a seamless user experience with a secure e-KYC (identity verification system) process and support for various devices like smartphones and tablets.

In 2023, the company expanded its online offerings by adding two impactful insurance plans: BLA Complete Health, addressing the comprehensive health coverage needs of diverse customer groups, and BLA Happy Pension (Par), providing flexible retirement planning options. This expansion strengthens our commitment to cater to the evolving needs of all customers.



บีแอลเอ คอมพลีท เฮลท์
ประกันสุขภาพออนไลน์ ไม่ต้องตรวจสุขภาพ

- คุ้มครองรักษาพยาบาลสูงสุด 5 ล้านบาท/กรณี
- ครอบคลุมค่าห้องพักรักษาตัวในโรงพยาบาล

*ฟรีค่าธรรมเนียมประกัน 3 ปี

แฮปปี้ เพนชั่น (มีเงินปันผล)
เกษียณสบายใจมีเงินใช้ถึง อายุ 99 ปี
การันตีเงินบำนาญถึงอายุ 99 ปี และมีโอกาสรับเงินบำนาญเพิ่มพิเศษ*

*ดูข้อมูลเกี่ยวกับกรมธรรม์ฉบับละเอียด

โปรโมชั่นพิเศษ! รับเลย ตั้งแต่ 1 ม.ค. 66 - 31 ม.ค. 67

รับฟรี!
บัตรกำนัลเช็กกริล
สูงสุด 5,000 บาท

เมื่อชำระเบี้ยสมทบทุกเดือนเป็นเงินออมอัตโนมัติ

[ดูรายละเอียด](#)

4. Partnership Channel

To unlock our growth and innovation, we actively forge strategic partnerships with diverse organizations and external agencies. These collaborations strengthen our competitiveness and give us new customer segments. In 2023, we expanded our partner network to 14, diversifying our reach across various industries.

5. Other Channels

We offer telesales customers specifically designed products, like simplified plans and shorter application processes, through our dedicated telesales channel. To further expand our customer base, we prioritize increasing leads from online channels. We also establish strategic data partnerships to gain valuable insights and reach new audience

We've expanded sales channels for group insurance, offering products like employee welfare insurance. Additionally, we developed a direct-to-group critical illness insurance model, eliminating sales costs and lowering premiums for customers. Leveraging our claims management expertise, we've expanded into providing transaction management services for group insurance clients, generating additional management fee income to the company.

(5) Sustainable investment

Sustainable investment is an investment that considers all impacts, not just financial returns and business profitability. Recognizing that environmental, social, and governance (ESG) factors significantly impact long-term business sustainability, institutional and foreign investors increasingly prioritize investing in companies demonstrating reliable and sustainable business practices. These companies are expected to operate sustainably, achieve long-term profitability, demonstrate good governance, contribute to social development, and generate appropriate long-term returns aligned with investor values.

When investing for life insurance businesses, companies responsibly invest policyholder funds to generate returns that meet future policyholder payouts and benefit obligations. In order to achieve this commitment, life insurance companies prioritize financial stability, caution, and responsibility in their investment strategies to ensure long-term benefits for policyholders.

Our company actively embraces sustainable investments, believing they yield appropriate returns, reduce long-term volatility, and benefit society. We prioritize considering ESG factors alongside company fundamentals, ensuring our investments have strong financial underpinnings, good governance, and positive societal and environmental impact. Examples include our investments in the Thailand Future Infrastructure Fund, Thai Corporate Governance Fund, and ESG Bond. Details of these investments follow:

1. Investing in the Thailand Future Infrastructure Fund

The Thai government's national development plan prioritizes urgent infrastructure projects like transportation and energy to support urban expansion and economic growth. These large projects require significant investments, and historically, the government relied heavily on taking loans, leading to rising public debt. To manage its fiscal position while investing in infrastructure, the Thailand Future Infrastructure Fund was established. This fund plays a crucial role in developing essential infrastructure, improving the quality of life for citizens, and strengthening the country's economic foundation. Recognizing the importance of these goals, our company has been a proud investor in the Thailand Future Infrastructure Fund since its inception in October 30, 2018, contributing to its success and the development of Thailand's future.

2. Investing in sustainable stocks (SET ESG Ratings) and Thai Corporate Governance Fund

Recognizing the importance of sustainable investing, we prioritize analyzing companies' sustainability before investment. We focus on companies included in the Stock Exchange of Thailand's sustainability stock group, which selects listed companies demonstrating environmental consciousness, social responsibility, and strong governance. Inclusion in this group indicates these companies have strong business potential and are prepared for future challenges. Additionally, we invest in the Thai Corporate Governance Fund, which focuses on companies recognized for good governance, transparency, clear risk management, and anti-corruption efforts. The fund invests in companies certified by the Sector Action Coalition on Anti-Corruption (CAC) and ranked highly in the Thai Institute of Directors Association's Corporate Governance Scoring (CG Scoring). We have proudly invested in this fund since 2018, managed by domestic mutual fund management companies.

3. Investing in sustainability bond (ESG Bond)

Recognizing the importance of environmental, social, and ethical business practices, both public and private sectors increasingly resort to sustainable bond instruments. These instruments allow them to secure capital for new ventures or improve existing operations in line with sustainability principles. Our company actively invests in such instruments, which fall into the following categories:

- **Investing in bonds for environmental conservation (Green Bond Investment)**

Both globally and nationally, the demand for renewable and clean energy is experiencing a significant upward trend. This increase is driven by various factors, including supportive government policies and rapidly advancing technology that allows for efficient and cost-effective renewable energy production. This confluence of factors is attracting growing interest from the private sector, leading to increased investment in clean energy businesses. Given the capital-intensive nature of energy investments, many private companies are utilizing bond issuance to raise funds. These bonds, known as Green Bonds when the proceeds are earmarked for environmentally friendly projects, share the same general characteristics as traditional bonds while directing capital towards a sustainable future.

Our company is a dedicated supporter of environmentally friendly businesses, channeling investments into green bonds that drive positive change. We prioritize renewable energy sources like solar and wind power, along with other clean technologies supporting environmental conservation. Since 2015, we've proudly participated in numerous green bond offerings.

- **Investing in Sustainability Bond**

Sustainability bonds raise funds for environmental and social initiatives, like electric vehicles, education, public utility access, and equality promotion. Both public and private entities utilize these bonds to raise fund for their sustainability initiatives, and our company has actively invested in such endeavors since 2021.

Investment proportion at the end of 2023

- Investment assets of Bangkok Life Assurance Public Company Limited at the end of 2023 amounted to 316,736 million baht , divided into investments in government bonds in the proportion of 50.0% . Investments in assets with the next two highest proportions are: Private sector bond instruments and equity instruments with investment proportions at 29.7% and 8.1% respectively.
- Proportion of investment in sustainable stocks (SET ESG ratings) compared to investment in all Thai stocks = 73.21%

(6) Safety of work systems, digital information, and operating systems

Our company prioritizes information and cyber security to build trust with customers, agents, partners, business partners, shareholders, and stakeholders. Recognizing the rising threat landscape in 2023, cyber threats can happen easily and they can be closer than we think. The nature of cyber threats are also complex and can reach the target quickly. We implement robust measures to protect our systems and critical information. These measures aim to minimize the impact and likelihood of cyberattacks, ensure swift system and data recovery, and effectively address security challenges across all dimensions. Details of our management guidelines follow:

1. Developing and improving information security and cyber operations

In 2023, we dedicated 23% of our IT budget to cybersecurity projects, maintaining the same level of investment as 2022. This strategic investment aims to solidify our information security posture, encompassing both internal network and internet-facing systems across all information technologies. By prioritizing cybersecurity, we build trust with our stakeholders, including customers, agents, business partners, shareholders, and the general public. Key developments and improvements include:

- As a provider of information system service, we prioritize the security of our website and domain name. We leverage the Security Score Card system to continuously assess for vulnerabilities and compliance risks, enabling us to swiftly address them and safeguard our online environment.
- To enhance security for remote access, our company implemented a Full Tunnel Virtual Private Network (VPN) system. This ensures that accessing the company's internet system from outside is equivalent to using it internally, bolstering the security of our computer equipment and aligning with our information security standards.
- Our company has heightened information security by enhancing our Data Leakage Prevention (DLP) system. This improved system enables us to monitor, block, and receive notifications for any attempt to export personal or sensitive company information beyond authorized channels.
- Our company prioritizes secure system development and change management processes. We employ security auditing tools within the Development Security Operations (DevSecOps) framework, ensuring fast, efficient, and secure development. This includes centralized log management, storing information system logs for comprehensive incident analysis and problem identification. The logged information serves as an evidence while searching for the correct and complete incidents arising from the information system.

Additionally, we maintain a developed and actively managed Cyber Threat Incident Monitoring Center (SOC) that operates effectively and continuously evolves. This allows us to prevent and respond swiftly to threats, adhering to international standards 24/7. As a result, customers can trust that our systems are secure, and information goes hand-in-hand with effective prevention through thorough staff training.

We are pleased to report that in 2023, no cyber threat incidents significantly impacted our business operations or resulted in the leakage of personal information from our systems.

2. Knowledge promotion and awareness of using information systems and personal computer equipment, mobile phones, and tablets.

We place a high value on promoting knowledge and awareness of information and cyber security. We focus on promoting knowledge to the company's executives and employees by organizing mandatory cyber and information security training courses online with learning assessments after the course training, as well as adding new knowledge on threats and incident response methods by inviting expert lecturers to interact, create continuous learning, and be more effective. We also conduct cyber attack testing on an annual basis by creating simulation scenarios and sending phishing emails to executives and employees throughout the organization in order to use test results to improve communication and create awareness and understanding among executives and employees in order to be more efficient. We have prepared ourselves to deal with cybersecurity.

We also promote knowledge to clients, insurance agents, and financial advisors by creating infographics on cyber threat responses. These infographics cover topics like identifying phishing emails and securely accessing company information systems using personal devices. We regularly share these resources through email and online channels, promoting public awareness and security.

3. Managing information security and information systems under international standards

Our security operations adhere to the company's information technology security and risk policies and framework, complying fully with relevant laws, regulatory announcements, and security requirements. This includes adherence to the standards set by key financial regulatory agencies like the Office of the Insurance Commission (OIC) and the Securities and Exchange Commission (SEC), as well as established international standards as follows:

- ISO/IEC 27001:2013 (ISMS: Information Security Management Systems) is an international standard for system and information security management systems that the company has been certified to since 2015. This standard encompasses operations across our main and backup data centers, web and mobile application development and designs, and life and group insurance policy management systems. In 2023, we successfully underwent a Surveillance 1 audit by an independent expert service provider, confirming our continued adherence to the international standard and identifying no major non-conformities.
- ISO/IEC 27701:2019 (PIMS: Privacy Information Management System) is an international standard for the management of sensitive personal data. Maintaining continuous security, we have been certified to this standard since 2022. This certification made the management of personal information within the company secure and efficient. This standard encompasses web and mobile application development and designs, electronic sales and service systems, and human resources data management at our company. In a recent independent assessment, we proudly achieved full compliance with this standard, demonstrating our commitment to robust security practices.
- PCI DSS (Payment Card Industry Data Security Standard) is an international standard for credit card holder data management, covering Visa, MasterCard, American Express, Discover and JCB. These are trusted companies our customers use their service to pay insurance premiums with. Our company adheres to strict control standards for storing, processing, and transmitting credit card information. We ensure information security through annual self-assessments using the Payment Card Industry Data Security Standard (PCI DSS) Self-Assessment Questionnaire (SAQ). The assessment results, shared with the acquiring bank, consistently demonstrate our compliance with these industry-recognized standards.

4. Building cyber security cooperation between industry sector and regulatory agencies

Collaborating with regulators to strengthen cybersecurity is our mission. We actively foster industry cooperation, empowering companies to better monitor and respond to cyber threats as follows:

- 4.1 We actively participate in industry-wide initiatives by being members of the Insurance Sector Information Technology Security Coordination Center (TI-CERT) and the Capital Market Sector Information Technology Security Coordination Center (TCM-CERT). These centers, along with the National Computer System Security Coordination Center (ThaiCERT), form a collaborative network where we exchange security information, stay informed about threats at national and international levels, and enhance our collective response capabilities. This collaboration ultimately helps us respond to cyber threats more efficiently and effectively.
- 4.2 We regularly participate in cyber threat response plan rehearsals with other insurance companies within our industry sector, facilitated by the Thailand Banking Sector Computer Emergency Response Team regularly.

4.3 Our company participated in the “Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2023,” which recognizes and incentivizes organizations to achieve international cybersecurity standards. This initiative encourages adherence to best practices and frameworks. We were deeply honored to receive a plaque of honor and honorable mention in the private sector category.

4.4 We actively participated in the “Cybersecurity Resilience Survey 2023,” a project measuring cybersecurity and safety levels for listed companies. This initiative aims to elevate cybersecurity standards within the Thai capital market sector, attracting participation from 194 listed companies. Our company’s questionnaire responses resulted in a highly positive evaluation of 4.81 out of 5.0 points, significantly exceeding the industry average of 2.94 points.

Our active participation in cybersecurity cooperation demonstrates our success and commitment to sustainable and efficient information security development. This commitment builds trust with all stakeholders, including customers, life insurance agents, financial advisors, business partners, and shareholders.



(7) Sustainable supply chain management

Committed to sustainable business practices, we integrate social, environmental, and governance considerations throughout our supply chain, from upstream to downstream. This includes assessing supplier risks, categorizing key suppliers, selecting responsible suppliers, and monitoring their performance through inspections and evaluations. Sustainable supply chain management not only mitigates business and reputational risks, but also enhances operational efficiency, creates shared value, and fosters strong collaborations with our suppliers.

Business Partner Ethics

We operate ethically and with good governance, strengthening our commitment to sustainability, responsibility to stakeholders, and social and environmental impact, aligned with sustainable development principles.

Recognizing the importance of shared values, we communicate these principles to our suppliers through a Code of Conduct. We expect our partners to conduct business with honesty, transparency, and fairness, respecting human rights, labor rights, and the environment. Our guidelines are outlined in four key categories:

1. Respect for laws and regulations
2. Environmental ethics
3. Social ethics
4. Business ethics

Additional details about the supplier code of conduct can be viewed on the company website. <https://www.bangkoklife.com/sustainability/th/Corporate-Governance/Supply-Chain-Management/Supply-Chain-Management>

Procurement policy

Our company adheres to a clear policy governing purchasing, hiring, and sourcing, complying with all legal regulations and relevant company policies. We maintain a transparent operating process aligned with international and accepted standards, including the ethical management of personal information of all involving parties. To ensure business continuity, we prioritize policy usage based on its importance and urgency, following these key principles:

1. Our procurement practices prioritize maximizing value for the company while considering economic, social, and environmental factors. We adhere to all legal and regulatory requirements, including company policies and principles of good governance. We focus on sustainable management and collaborative partnerships to achieve this.
2. We select business partners systematically, ensuring fairness and transparency. We maintain strong controls and prioritize collaboration with partners committed to ethical, socially responsible, and environmentally sustainable practices. We avoid transactions with individuals or entities implicated in illegal activities, dishonesty, or potentially corrupt behavior.
3. Committed to responsible business practices, we rigorously comply with safety, occupational health, and environmental regulations. We operate ethically and consider the impact of our actions on communities and society. Additionally, we actively participate in community development initiatives when appropriate.
4. We champion environmentally friendly products and develop innovative technologies that save energy, reduce emissions, and maximize the efficiency of waste management systems, exceeding legal requirements through integrated management practices. This unwavering commitment enables us to deliver high-quality, safe, and environmentally responsible products and services to our stakeholders.

Selection of business partners (New partners/Current partners)

We meticulously select business partners in accordance with company policies, orders, and regulations. This process is systematic, fair, transparent, and subject to rigorous controls. We prioritize collaborating with ethically, socially, and environmentally responsible partners. We avoid transactions with individuals or entities implicated in illegal activities, dishonesty, or potentially corrupt behavior. This ensures our partners consistently deliver products and services that meet our needs. To achieve this, we meticulously review external service provider qualifications and evaluate questionnaires focused on effective partner selection. Here are the key qualifications we consider:

1. Product price and service fees
2. Product quality and after-sales services
3. Level of experience and expertise
4. Performance and financial status/business continuity service plan/ sustainability performance (ESG)

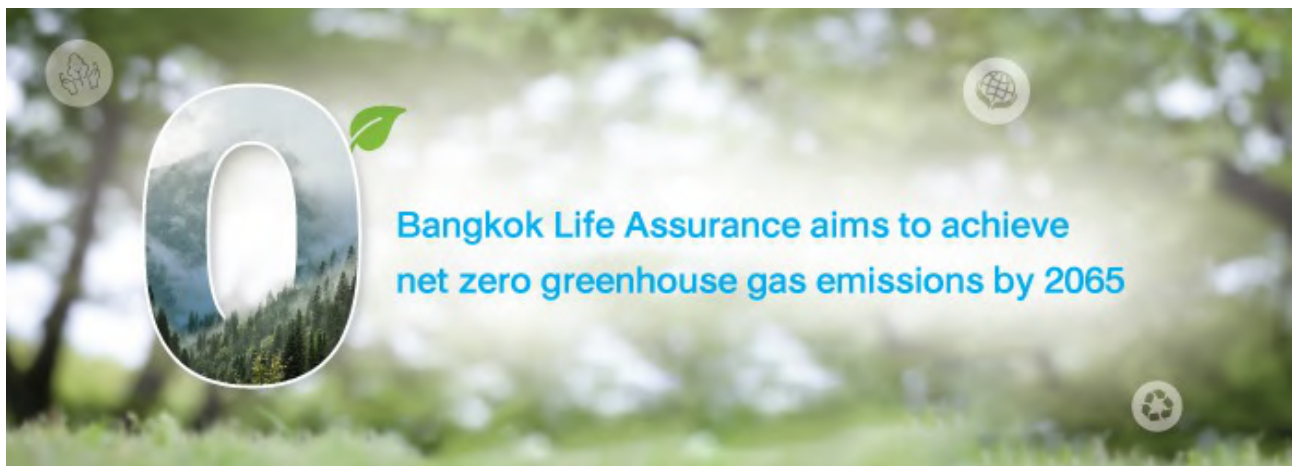
Segmentation of Important Suppliers

The company places importance on all groups of its business partners and has established criteria for segmentation of important suppliers as follows:

1. Critical Tier 1 Suppliers refer to vendors or suppliers that are highly crucial to Bangkok Life Assurance operations. There may be one or a limited number of critical vendors or suppliers or irreplaceable. Change in this type of vendor may incur high impacts to the company's business.
2. Critical Non-Tier 1 refer to general vendors or suppliers that have no impact on the company's business. Can easily find replacements in the market.

3.4 Sustainability Management in the Environmental Dimensions

SUSTAINABLE DEVELOPMENT GOALS



3.4.1 Environmental Management Policy

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

Practice Guidelines

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

- **Energy Management** Bangkok Life Assurance has devised an energy management plan which focuses on the efficiency and the effectiveness of company activities. The energy management plan focuses on managing energy used in each activity, controlling, reducing or optimizing the use of energy. This includes bringing in renewable energy as well as having a plan to expand the scope of operation that covers our company's entire value chain.
- **Water Resource Management** Recognizing the importance of water management, Bangkok Life Assurance aims to achieve sustainability of water use, promoting water efficiency throughout the company's entire value chain to reduce the risk of water shortage. We strongly adhere to our responsibility to comply with sustainable water management principles.

- Waste Management** The Company has established a policy to increase the efficiency of waste management and has launched a waste reduction program which aimed to reduce waste from company activities, following the 3R principles: Reduce, Reuse and Recycle. Being aware that effective waste management requires cooperation from all parties, Bangkok Life Assurance promotes the awareness on waste management among all parties to help increase the knowledge and understanding about waste management to reduce waste and to ensure optimal use of resources.
- Climate Change Management** Bangkok Life Assurance gives importance to managing our activities which may have a negative impact or may exacerbate climate change. By so doing, we promote cashless transactions through our digital and technology plan which covers the Company’s entire value chain which will also offer more convenience to all of our stakeholders. For example, we promote paper use and paper printing reduction to reduce both the amount of paper and carbon through our carbon footprint management plan which cover all of policy-related activities throughout the insurance contract including electronic underwriting, electronic policy service, online learning system for employees, life insurance agents and financial advisors, brokers and investment consultants. We also focus on online communication channels which can pave the way to our long-term goal of paperless transaction and to endorse the preservation of the ecological systems and the mission to reduce global warming through reducing the greenhouse gas emission and continuously restoring natural environment. We have the intention to the establish a climate change policy and set a goal for carbon neutrality and net zero carbon to increase the awareness and the acknowledgement of the impact of business activities on the environment.

3.4.2 Environmental Goals and Performance

Environmental Goals

Commitment	Indicators	Long-Term Goals Year 2022-2024	Targets Year 2023	Performance Year 2023
Climate risk management and collaborative environmental impact reduction	1. Reduce greenhouse gas emissions (Scope 1+2)	Decrease 10% compared to 2021 (base year)	Decrease 8% compared to 2021 (base year)	Decrease 16% compared to 2021 (base year)
	2. Reduce greenhouse gas emissions (Scope 1+2+3)	Decrease 6% compared to 2021 (base year)	Decrease 5% compared to 2021 (base year)	Decrease 14% compared to 2021 (base year)
	3. Reduce electricity use	10% decrease compared to 2020 (base year)	25% decrease compared to 2020 (base year)	29% decrease compared to 2020 (base year)
	4. Reduce water use	Decrease 10% compared to 2021 (base year)	Decrease 5% compared to 2021 (base year)	Increase 4% compared to 2021 (base year)
	5. Reduce greenhouse gas emission and reduce waste through reducing paper usage	20% decrease compared to 2020 (base year)	30% decrease compared to 2020 (base year)	35% decrease compared to 2020 (base year)
	6. Organize energy conservation activities for all levels of employees	Organize energy conservation activities for all levels of employees at least once a year	Organize energy conservation activities for all levels of employees at least once a year	“Fight Global Warming, Win a Chance to Dine with the CEO” Project (Continuing projects 2022-2023)

Environmental Operations

(1) Energy Management Our efforts to manage the use of energy are listed below:

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

(2) Water Management Our efforts to manage the water use are listed below:

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

(3) Waste Management Our efforts to manage waste are listed below:

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

(4) Climate Change Management

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

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

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

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

Environmental Performance

Results	2021	2022	2023
Electricity Usage			
Electric Energy Consumption ¹ (Kilowatt- hour)	2,920,000	2,697,000	2,466,000
Electricity Expense (Baht)	11,759,429	12,435,236	12,776,750
Renewable-Energy-Generated Electricity Consumption ² (Kilowatt - hour)	132,836	187,208	199,612
Renewable Energy Ratio (%)	4.35%	6.49%	7.49%
Petrol and Fuel Usage			
Petrol and Fuel Expense (Baht)	7,124,408	8,503,360	7,703,788
Water Usage			
Water Usage ³ (Cubic Meter)	27,735	27,304	28,882
Water Expense (Baht)	462,173	454,812	478,755
Amount of Waste			
Total amount of Waste (Kilogram)			91,727
• amount of General waste			54,587
• amount of waste recycled			37,140
Paper Usage within the Company (million sheets)	8.4	6.5	5.8
Greenhouse Gas Emission⁴			
Greenhouse Gas Emission Scope 1 (tCO ₂ e)	477	475	461
Greenhouse Gas Emission Scope 2 (tCO ₂ e)	1,460	1,349	1,175
Greenhouse Gas Emission Scope 3 (tCO ₂ e)	916	329	803
Total of Greenhouse Gas Emission (Scope 1 and 2) (tCO ₂ e)	1,937	1,824	1,636
Total of Greenhouse Gas Emission (Scope 1, 2 and 3) (tCO ₂ e)	2,853	2,153	2,439
Carbon Intensity (Scope 1 and 2) (tCO ₂ e/m ²)	0.049	0.046	0.041
Carbon Intensity (Scope 1, 2 and 3) (tCO ₂ e/m ²)	0.072	0.054	0.062

- Remarks
1. The amount of electricity purchased for office use from fossil fuel power providers such as Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Generating Authority (MEA), Provincial Electricity Authority (PEA), Industrial Estate and lessors of office building, space or business space rental etc.
 2. Bangkok Life Assurance first used renewable energy in 2021
 3. The amount of water purchased or acquired for office use from water service providers such as water purchased or acquired from industrial estates, Metropolitan Waterworks Authority (MWA), Provincial Waterworks Authority and lessors of office building, space or business space rental etc.
 4. Bangkok Life Assurance was approved the registration of the Corporate Carbon Footprint (CFO) mark from the Greenhouse Gas Management Organization (Public Organization) on May 31, 2023.

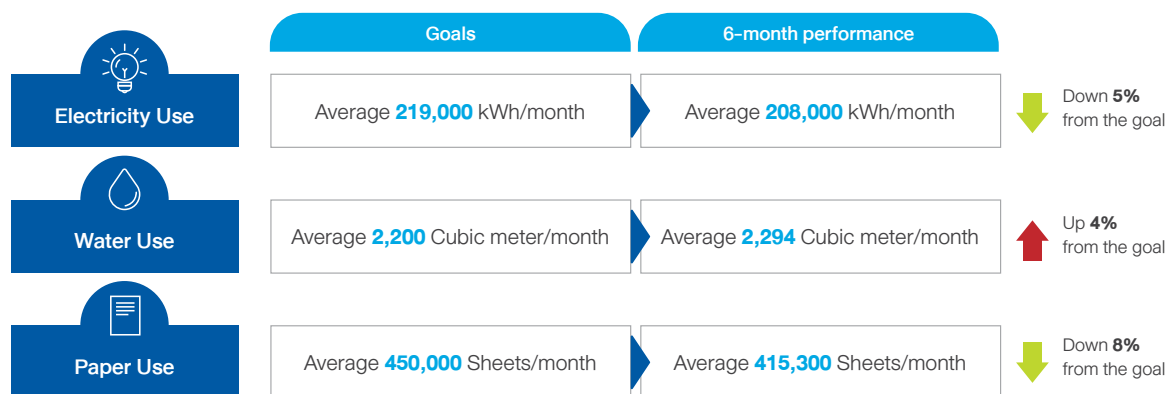
3.4.3 Managing environment and promoting employee awareness and care for resources

Committed to environmental sustainability, we prioritize the conservation of natural resources both within and beyond our organization. We actively consider the impact of our operations on the environment and the greenhouse effect, implementing key projects to address these concerns:

(1) Cultivating a culture of environmental stewardship within the organization.

- The “Reduce global warming and win a chance to dine grilled chicken and papaya salad with the CEO” campaign aims to raise employee awareness about environmental impact and the greenhouse effect through resource efficiency. By saving electricity, tap water, paper, and office materials, and separating waste, employees directly contribute to reducing greenhouse gas emissions. The campaign ran from October 1, 2022, to March 31, 2023, with ambitious goals: 10% reduction in electricity use compared to 2021, 5% reduction in tap water use, 7.5% reduction in A4 paper consumption, and reduced waste disposal through sorting and separating based on the principles of Reduce, Reuse, Recycle. Further details about the campaign and participation are available below:
 - Save electricity by turning lights off during lunch break/after work, closing the office door to reduce air conditioning leaks, adjusting the air conditioning temperature to 25 degrees and turning it off when not in use, and unplugging electrical appliances.
 - Save tap water by turning off taps completely after every use and installing automatic taps in bathrooms on every floor.
 - Save paper by recycling paper for printing.
 - Reduce food waste and plastic waste from the canteen & pantry by separating waste types, use cloth bags instead of plastic bags, and use reusable food containers instead of using foam boxes/plastic boxes/paper boxes.
 - Reduce waste and maximize resource efficiency by reusing, recycling, and separating paper, plastic, glass bottles, and cans for reprocessing. Decompose leaves and twigs into organic fertilizer, and donate food waste for animal feed or fertilizer production, promoting a circular economy.

The results of operations obtained after the completion of the project are as follows:



- Raise awareness about the greenhouse effect and energy-saving practices among the employees. This includes circulating informative email newsletters, hosting lunch break talks with expert speakers, and providing comprehensive training sessions to support the development of our carbon emissions reduction plan.

(2) Cultivating a culture of environmental stewardship beyond our organization

- Continuous promotion electronic insurance policies (E-Policy) and electronic receipts (E-Receipt)
- Extended services on BLA Happy Life mobile app. Our expanded service options offer increased convenience and accessibility for customers. No need to travel to our offices - you can now pay premiums, view policy information, or update details online seamlessly. The E-Loan service lets you submit your loan request directly through the online system and receive approval within 3 business days. Similarly, the E-Claim service provides 24/7 access to track your claim status and progress.
- Promote BLA Happy Life mobile app downloads through engaging customer campaigns and easy-to-understand user manuals.
- Bangkok Life GMC application development to enhance service to group insurance customers with 3 new services:
 - Online claim submission
 - Telemedicine (Health at work)
 - Message notification of policy consideration status, including of the transferring the claim amount

Year	Number of downloads and registration on BLA Happy Life	% change
2022	181,371	
2023	203,427	+12%

In 2023, the company can reduce expenses from reducing paper use by up to 2 million baht by promoting transaction services through online channels, including Smart App, BLA Happy Life and Bangkok Life GMC, etc.



- “Clear and Peaceful Minds” Activity under the Bangkok Life Assurance for the Community Project. In celebration of Bangkok Life Assurance’s 72nd anniversary, we joined forces for the “Clear and Peaceful Minds” activity. This collaborative effort involved cleaning various areas within Wat Lia Rat Bamrung, including the chapel, sermon hall, and temple grounds. Beyond cleaning, Bangkok Life Assurance beautified the temple environment enhancing the scenery for the community.



- The 13th Bhappy activity: Paint big, Dream Big, Hygiene Fun & Savings for children. Bangkok Life Assurance joined forces with our 3 partner organizations to lead over 500 volunteer employees in transforming the community around Phutthayakhom Kindergarten School (Khao Bang Sai Temple). Through collaborative efforts, they enhanced the school’s landscape by painting walls and auditorium fences, cleaning and improving the library, and establishing vegetable gardens. Additionally, they provided essential hygiene education, teaching students proper toothbrushing techniques, and basic life support skills through CPR training, equipping the school with necessary teaching materials.



3.5 Sustainability Management in the Social Dimensions

SUSTAINABLE DEVELOPMENT GOALS



3.5.1 Social Policies and Practices

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

Human Rights Policy

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

Practice Guidelines

Customers

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

Employees

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

Vendors

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

Partners

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

Neighboring Community

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

Comprehensive human rights due diligence

Demonstrating our commitment to ethical practices, our company implements a human rights due diligence process to mitigate potential human rights risks arising from our activities. Classified as a corporate risk category, our due diligence process aligns with our comprehensive risk management policy and framework and incorporates the following key components:

- Identify potential human rights risks and assess their impact.
- Implement measures to prevent risks and mitigate impacts.
- Establish guidelines for addressing human rights violations within the company's operations.
- Monitor and report human rights performance to leadership and relevant stakeholders.

Furthermore, we require reporting of both loss data and near-misses related to human rights risks, integrating them into our comprehensive risk management system. Additionally, we offer dedicated channels for whistle-blowing, allowing individuals to confidentially report concerns or potential human rights violations.

3.5.2 Social Goals and Performances

Social Goals

Commitment	Indicators	Long-Term Goals Year 2022-2024	Targets Year 2023	Performance Year 2023
Promotion of financial planning knowledge and life insurance for the general public	1. Financial planning knowledge shared on the Company media channels	At least 500,000 visits	At least 700,000 visits	790,314 visits
Developing a customer service system that is transparent, modern, fast, and responds to every transaction	2. Net Promoter Score (NPS)	45%	50%	45%
Be a great place to work where everyone helps to build a strong organization with sustainable growth	3. Employee Engagement	+1% from last year	65%	66%
Developing employee potential for excellence	4. Number of employees with at least 36 hours of training per year	50% of total employees	40% of total employees	63% of total employees
	5. Number of Employees with over 15 hours of training in digital innovation	50% of total employees who have received at least 15 hours of training in digital innovation	40% of total employees who have received at least 15 hours of training in digital innovation	72% of total employees who have received at least 15 hours of training in digital innovation

Social Operations

(1) To be a company that truly cares for employees.

Recognizing human resources as crucial for sustainable operations, we prioritize effective management through the following key practices:

(1.1) Developing employee potential and aligning with human resource planning

Our vision is to be a leader in the life insurance industry, providing financial stability and comprehensive planning through a qualified and empowered workforce. To achieve this, we prioritize developing our employees' potential and integrating our vision and mission into all HR strategies. We invest in building diverse competencies relevant to the future, preparing them for competition and unforeseen challenges. The overall business scene is changing swiftly. Developing our people remains key to leading the organization through technological advancements, disruptions, and future uncertainties.

Developing our employees is key. We cater to their needs in career development, core competencies, leadership competencies, and functional competencies through both Training & Development Plans and Individual Development Plans. Our employee development policy encourages and supports self-development. Each individual sets goals as part of their performance evaluation, aiming for at least 6 man-days per year. In 2023, we emphasized online learning, while also focusing on sharing best practices, work methods, and self-development techniques. Notably, 632 employees (63%) exceeded the 6-man-day minimum.

[Creating an Individual Development Plan \(IDP\)](#)

Individual development plans (IDPs) are a cornerstone of our systematic employee development approach, catering to each employee's continuous growth needs. We use IDPs to equip employees with the knowledge, skills, and abilities to excel in their current roles, particularly high-performing employees or "Talent" and the "Successors". These plans also prepare employees for potential career advancements or increased responsibility in the near future. Our standardized development process follows appropriate models and leverages information from various sources: annual performance evaluations, competency assessments, and supervisor-employee feedback (one-on-one meetings). This comprehensive approach ensures effective and personalized IDPs. Throughout 2023, we have actively facilitated this process, setting clear career goals for employees based on the gathered information.

Beyond technical skills, we empower our employees with comprehensive financial planning and product knowledge, enabling them to apply these learnings in their work, personal lives, and even share them with their families, communities, and society. This knowledge enrichment contributes to a better overall quality of life. We firmly believe in supporting employees' professional development. To stay ahead of the curve, we provide opportunities for executives and employees to acquire knowledge from various sources, including study support for diverse professional courses as follows:

- **Online media learning.** Launched in 2023, our online learning system, BLA Smart Learning, offers comprehensive course content from both internal and external sources. Our learning system covers course management, internal and external content management, learner information management, and learning outcome measurement. This system empowers everyone to learn anywhere, anytime, on computers or mobile devices. Last year, over 10,000 users, including full-time employees, sales agents, and brokers, accessed the system to explore various learning topics. We remain committed to expanding and enhancing BLA Smart Learning to continuously develop the potential of our workforce, aligning with our evolving business needs.

Anticipating future business expansion and change, our company prioritizes employee development through job advancement planning and career growth initiatives. We've curated a selection of over 1,000 courses on the ConicleX E-Learning Platform, specifically chosen to align with required personal competencies and equip employees with the knowledge they need to thrive. These courses cover various areas the company values, including digital innovation and lean processes, empowering employees to continuously learn and adapt.

- **Systematic Knowledge Management or KM.** Committed to knowledge sharing and growth, our company leverages the BLA'S KM (Smart Home) system as a central hub for knowledge management (KM). This user-friendly platform facilitates knowledge search and exchange within the organization, serving as a valuable repository that fosters the continuous development of our employees' knowledge base.
- **Talent Development Program.** Investing in our future leaders, we have a dedicated development program for "Talent & Nominated Successor" groups. This initiative focuses on high-potential employees ("Talent") and management-level individuals identified as potential successors, preparing them for business expansion and future operating model changes, supported by the Succession Plan. Through targeted job advancement and career growth planning for all personnel, we equip our employees to deliver exceptional work and experience steady professional growth alongside the company. Currently, 30 talented individuals at department and section executive levels, along with 30 staff members, participate in this program.

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

- **Scholarship program.** Our company offers scholarships spanning across various professional fields at both bachelor's and master's levels. We cover educational expenses and provide career development plans with job opportunities for participating students. Notably, several scholarship recipients have joined our organization, becoming valuable driving forces.
- **Student internship.** Through our Bangkok Life Assurance student internship program, we cultivate future talent by offering diverse internship opportunities each year. These include vocational, general department, and cooperative education internships, as well as study visits to universities. We are proud to welcome graduates of this program into our workforce. In 2023, we welcomed 1 student from the cooperative education program, 14 from general internships, and facilitated 6 collaborative projects between students and mentors. These projects serve as valuable models for future organizational benefit.

(1.2) Our culture and values

In today's rapidly changing world, we recognize that organizational culture is the cornerstone of successful strategy execution and achievement of our goals. It serves as the root system, propelling the organization towards its vision, mission, and strategic objectives. We actively foster our core values of faith, responsibility, sincerity, self-improvement, and teamwork through various initiatives, including continuous Core Values promotion projects and integration into training seminars, BLA Home activities. We also embrace individual differences, job diversity, career paths and growth paths, recognizing their vital role in the sustainable development of both employees and the organization. Our commitment to cultural development goes beyond internal benefits. We operate in parallel with promoting economic and social values in the life insurance business.

(1.3) Communications of policies and organizational news

Effective communication is paramount in our organization. We prioritize sharing policies and news to foster employee understanding of executive policies and strengthen connections across all levels, from management to operations. We utilize diverse communication channels, including Kick Off activities, Town Halls activities, monthly meetings, and weekly sessions, to achieve this two-way communication. We actively encourage participation from both executives and employees, fostering an open culture where everyone feels empowered to express opinions, ask questions, and contribute valuable insights.

(1.4) Acquisition and retention of high-potential employees

Employee recruitment and hiring process

We empower individuals with potential and ambition to shape and drive our organization's steady growth. Recognizing the value of fostering employee development aligned with our sustainable growth, we offer equal hiring opportunities. Our systematic recruitment process selects qualified candidates passionate about joining our team. Through skills assessments, interviews, and critical thinking evaluations, we ensure each candidate's alignment with the role's performance requirements. We consider educational qualifications and experience relevant to the position, leveraging interview evaluation forms with specific criteria. Our Human Resources team analyzes manpower needs, required capabilities, and prepares recruitment plans before sourcing internal and external candidates through advertising openings via diverse channels for a wide range of candidates.

- **Internal recruitment.** Internal recruitment involves selecting or promoting existing employees to higher positions based on their knowledge, skills, and suitability. This process follows a defined set of procedures below:
 - Announce open positions
 - Internal transfer, allowing existing employees to apply for the open positions
 - Promote employees in "Successor" or "Talent" groups based on the assessment of the Management Committee
- **External recruitment.** To cultivate a diverse and thriving workforce, we seek individuals with the right knowledge, skills, attitudes, and experience to join our team. Interested individuals can apply directly through these following channels:
 - Position opening announcement through the company's website, Facebook, LinkedIn, and other social media platforms
 - Third party job search websites such as JobsDB and JobTopgun
 - Other channels such as Campus Job Fair, Virtual Job Fair of leading public and private universities, reaching for all the potential applicants

Through strategic manpower planning, we align our human resources with our business growth objectives. We also maintain a Talent Pool database, showcasing employees with potential in various areas and matching their skills, experience, and expertise to specific job positions. Furthermore, we cultivate a positive organizational image and encourage employee behavior that aligns with our core values. This attracts potential candidates and strengthens our employer brand.

Placing a great importance to our hiring process, we prioritize a fair, equitable, and ethical hiring standards. We uphold the principles of respecting human rights and adhere to competitive compensation standards aligned with experience and job requirements. All employees receive legally mandated benefits and welfare packages. Furthermore, we continuously refine our recruitment process to ensure we attract qualified candidates with the skills and experience needed to efficiently contribute to our organization.

Employee retention

Our organization thrives on our employees, who drive operations and achieve our vision through their continued efforts. Therefore, we’re committed to treating all employees fairly and equitably without discrimination. We prioritize the recruitment and hiring process, compensation management, employee retention, career advancement, and their well-being. We also place great importance to a safe and healthy work environment, ensuring all employees maintain morale and stay encouraged while at work. We strive to meet their needs and expectations, fostering workplace happiness, organizational commitment, and sustainable growth. Our dedication to employee retention shows in our low 2023 turnover rate of 6.97%. Additionally, we encourage internal mobility through departmental transfers, empowering employees to develop new skills and pursue their potential.

Performance Management System (PMS)

The Human Resources Management Department champions effective performance management, actively supporting supervisors in setting work plans and Functional & Individual KPIs aligned with corporate goals. Biannual evaluations (Mid-Year Review & Year-End Appraisal) provide opportunities for one-on-one discussions and feedback between supervisors and employees, focusing on development, efficiency improvement, and shared understanding of organizational goals.

Our comprehensive performance evaluation manual ensures consistency with short- and long-term company goals. It serves as a guiding tool for performance reviews, compensation decisions (including salary adjustments and bonuses), and other employee rewards. Evaluations consider employees’ duties, responsibilities, achievements, skill sets, and various characteristics according to established criteria, providing a holistic assessment of their abilities, performance, and competency levels. The information gathered through this systematic evaluation, encompassing seven key areas, serves to develop our personnel by enhancing their knowledge, skills, and ability to successfully fulfill their assigned duties:

ส่วนการประเมิน	รายละเอียด
Section 1: Corporate KPIs	Evaluation of organizational goals
Section 2: Annual Functional KPIs	Evaluation of performance based on the organizational goals
Section 3: Annual Individual KPIs	Evaluation of performance based on individual goals
Section 4: Accomplishment	Evaluation of additional achievements beyond the set goals
Section 5: Knowledge & Skills	Assessment of knowledge and skills in performing tasks related to assigned positions
Section 6: Core Competencies	Behavioral assessment based on the organization's core values
Section 7: Leadership Competencies (For executive positions)	Behavioral assessment based on leadership competencies
Section 7: Personal development and organizational participation (For operational levels)	Evaluation of self-development behavior and organizational participation

Our company employs a bell curve evaluation system to assess performance on a spectrum. Reviews are conducted collaboratively by the Human Resources Department and the Management Committee. Through a “performance calibration” process, we ensure evaluation results align with established company criteria and reflect an accurate overall picture of employee performance. For employees whose performance falls below expectations (Grades 1 and 2), we offer individualized Performance Improvement Plans (PIPs) to help them improve their efficiency and successfully fulfill their assigned duties.

Succession Planning and Talent Management

Investing in our future leaders, we have a continuous development program at each level to support Succession planning and Talent management. “Star” performers (“Talent”) with high potential as expected by the company are identified and join our program, preparing them for leadership roles when vacancies arise. This preparation includes exposure to critical positions, equipping them to handle future business expansion and change. Our Management Committee approves nominations for successor positions and oversees replacement plans for key roles. In 2023, the program included executives, entry-level employees, middle managers, and a high-potential talent pool. The program is managed under the Company’s Leadership Development Program, which serves as the Executive Potential Development Project.

We carefully assess successor readiness using various tools. This evaluation considers multiple factors, including: past performance, potential assessment tests, skills, knowledge, expertise, leadership abilities, learning agility, experience (both internal and external), personality traits, and 360-degree feedback. To identify “Talent Status” and guide development, ten evaluators assess potential through the “9 Boxes” framework, assessing risks and impacts of losing a successor (Risk and Impact of Loss). Additionally, we promote job rotation to broaden employee knowledge and prepare them for higher positions.

Furthermore, we incorporate a competency framework into both our human resource management processes and employee development initiatives across multiple areas as follows:

- Core Competency: Rooted in our organizational values, this competency guides employee performance evaluations.
- Leadership Competency: Used in performance evaluations, competency gaps identified here inform personalized development programs for executives.
- Functional Competency: Specific to roles and departments, this competency assesses skills, knowledge, and abilities to inform Individual Development Plans, career paths, and overall agency growth.

(1.5) Health, safety, and well-being of employees

Dedicated to employee well-being, our company has established various committees to promote welfare and enhance quality of life. These committees oversee a safe and healthy work environment, upholding basic human rights and labor practices. We foster open communication through multiple channels to ensure our employees’ voice is heard , including HR representatives, executives, the whistleblower channel, the company intranet, and the Welfare Committee itself. Notably, committee members are elected by employees, ensuring their voices are heard loud and clear. The Welfare Committee’s roles, duties, and responsibilities encompass jointly discussing and recommending employee welfare initiatives to management, inspecting and overseeing provided benefits, and collecting employee feedback and guidelines to ensure the Labor Welfare Committee receives recommendations for beneficial employee welfare advancements

In 2023, we embraced promoting happiness and work-life balance within our organization, aligning with the Happy Workplace principles. We prioritize employee adaptability to the evolving well-being landscape, anticipating a “New Normal of Well-Being“ where managing COVID-19 becomes similar to seasonal influenza outbreaks. Nevertheless, we remain committed to hygiene measures to protect against COVID-19 and other seasonal illnesses, including:

- Maintain clean business buildings: Regularly clean floors, walls, and frequently touched surfaces (doorknobs, railings, elevator buttons) using a suitable cleaning solution.
- Provide handwashing facilities: Ensure sinks with adequate water and soap are readily available.
- Implement social distancing: Maintain appropriate distance between individuals in work and service areas.
- Ensure proper ventilation: Maintain a good and adequate ventilation system within the building.
- Manage waste disposal: Provide sufficient and appropriate receptacles for various types and quantities of solid waste.
- Provide cleaning supplies: Supply cleaning equipment, disinfectant, and cleanser.
- Promote preventive measures: Advise employees in crowded areas or large conference rooms to wear masks, wash hands frequently, and consider self-testing (ATK).
- Offer work-from-home option: Implement a work-from-home (WFH) policy with necessary tools and equipment provided.

Prioritizing employee well-being even amidst the return to normalcy, our company would love to see healthy and strong employees working in a positive environment. We provide access to hygienic fitness facilities, both indoors and outdoors, for employee activity. Our food court offers diverse, healthy, and affordable options, encouraging vendors to minimize excessive seasoning and MSG while providing at least one healthy dish per menu. We actively support employee-led clubs spanning sports, recreation, and arts & culture. Our unwavering support for 7 employee-led clubs, which now consist of 1. Football, 2. Healthy running, 3. Health promotion, 4. Table tennis, 5. Buddhism, 6. Dance Fit & Fun, and 7. Music, has demonstrably improved employee well-being. With over 700 active members, these clubs foster physical and mental health, leading to a noticeable reduction in sickness and absenteeism rates.

In addition to prioritizing employee well-being, we value supporting mothers and their children. Our “Breastfeeding Room” promotes and facilitates breastfeeding for new mothers returning to work from maternity leave. Equipped with comfortable chairs and a breast milk chiller, this dedicated space also benefits from regular cleaning by dedicated staff. Furthermore, our “After-School Nursery Room” eases parental worry by providing a safe and supervised space for children to wait until their parents finish work. To further ensure the well-being of our employees, we also organize health and safety training.

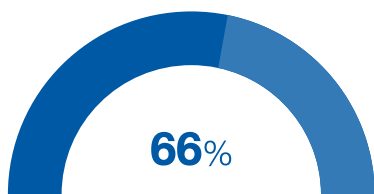
Our commitment to employee well-being extends to their safety and occupational health at work. A dedicated committee oversees hygiene, life safety, and property security, holding monthly meetings to track progress and collaborate with relevant departments to improve the health and safety of employees. In 2023, we appointed new members of the Occupational Health and Working Environment Committee to replace those whose terms ended on October 31st. Their mission remains clear: achieving zero accidents and fostering a safe working environment. Monthly reports track employee safety and health data, along with preventative guidelines. Fortunately, we haven’t recorded any work-related accidents, illnesses, or sickness rates in the past year. Ongoing initiatives include reviewing the safety manual, surveying the work environment, and organizing health awareness activities. We actively disseminate safety information through various channels, including the company intranet, Smart Home system, email, and Line groups, ensuring open communication and employee engagement.

Our comprehensive emergency preparedness plan covers both fire suppression and various other potential threats. We equip both our head office and branch offices nationwide with necessary resources and equipment, while establishing dedicated teams for management, response, coordination, and injury assistance. Regularly reviewed inspection plans

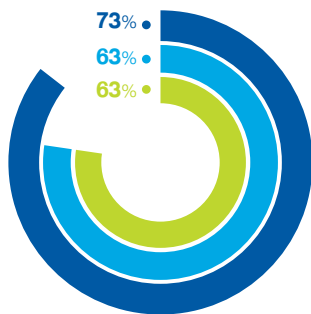
ensure everything functions effectively. Our initiatives include fire prevention plans, drills, evacuation procedures, and relief measures. Additionally, we maintain a workplace free of fire hazards by managing materials and work practices. Complying with legal requirements, we conduct annual fire drills and evacuation drills in both headquarters and branches. Notably in 2023, these drills include not only employees, executives, and sales representatives but also interested individuals in surrounding areas. This inclusive approach fosters awareness and prioritizes the safety of life and property, empowering everyone to prevent and effectively respond to fires.

(1.6) Building bonds with the organization

Recognizing every employee as the heart of our organization, we prioritize their well-being and engagement. Through regular surveys over years, we gauge employee satisfaction and engagement, gaining valuable insights into their experiences and potential concerns. This information guides our organizational development initiatives, supporting operations, addressing employee issues, and driving us towards our goals. In 2023, our employee satisfaction and engagement survey aimed to assess our commitment to employee care. We set a target score of at least 65%, and we are pleased to report that last year's survey resulted in a score of 66%.



Year	No. of Participants	Engagement Score (%)
2023	822 (86%)	66% (+1%)
2022	885 (91%)	65%



Year	Say	Stay	Strive
2023	73% (+2)	63% (+1)	63%
2022	71%	62%	63%

Drawing insights from the recent employee satisfaction and engagement survey, we transparently shared the results with both executives and employees. This collaborative approach encouraged open dialogue and valuable suggestions for improvement. We prioritized five key areas impacting employee satisfaction and engagement, co-creating work plans with employees to address these issues. These areas included recognizing long-service and outstanding performers, fostering clear internal communication, refining management strategies, optimizing compensation and development opportunities, and streamlining work processes. These efforts aim to create a more fulfilling work environment and foster lasting employee loyalty.

(1.7) Labor rights practices

Our company is deeply committed to upholding labor rights principles and treating all employees with equal respect and fairness. We value diversity and inclusivity, respecting differences in gender, age, skin color, race, beliefs, religion, culture, political opinions, health, disabilities, and education. We recognize our employees as invaluable assets and the foundation of our business success. A strong, united team is essential for achieving our organizational goals. Currently, we have 1,158 employees, with 282 male and 876 female employees (as of December 31, 2023). We offer fair employment practices, competitive salaries and benefits, and a motivating work environment that encourages employee engagement and loyalty. We believe in empowering our employees to participate in activities aligned with company regulations. Through our Human Resources department, we uphold labor relations principles for all employees across the organization. We also prioritize building strong relationships with our employees through various recreational activities and projects. We respect and encourage employees to express their opinions and ideas, fostering a collaborative environment that drives social progress and lasting sustainable development.

Human rights practices

Our company strives to be a leader in ethical business practices by prioritizing respect for human rights, aligning with both national laws and international standards. We actively manage the risks and impacts of human rights violations, including those directly connected to our own operations and those indirectly linked to the activities of our customers, employees, communities, and business partners. This proactive approach helps us prevent and mitigate potential human rights risks, safeguarding individuals and protecting our reputation, stakeholder trust, and overall performance.

Respect for human rights is paramount to our company. We actively assess and mitigate potential human rights impacts arising from our operations. We treat all employees with equality and fairness, as outlined in our Code of Conduct and business group/human rights policy. These policies strictly adhere to national laws and relevant international standards, such as the Universal Declaration of Human Rights (UDHR) and core International Labour Organization (ILO) conventions. These standards serve as guiding principles for both executives and employees across the organization. Furthermore, our adoption of the UN Guiding Principles on Business and Human Rights (UNGPs) demonstrates our unwavering commitment to ethical business practices for our customers, employees, and business partners.

Guidelines

Recognizing the inherent dignity and equal rights of all people, regardless of race, religion, gender, language, culture, or any other status, our company establishes clear guidelines for respectful interaction with all stakeholders as follows:

Customers

1. We treat all customers with respect and equality, free from discrimination.
2. We strive to be a leader in creating financial stability for customers by protecting their life value. We achieve this through established policies and guidelines that ensure fair customer service and responsible financial planning advice. Our sales process prioritizes clear, complete, and undistorted information, avoiding any customer disruption. We further emphasize after-sales customer care with strict quality control and inspections to deliver fair and consistent service tailored to customer needs.
3. We prioritize protecting customer privacy. We uphold strict information security measures and adhere to all relevant data privacy laws.

Employees

1. We uphold equal treatment and prohibit discrimination for all employees.
2. We commit to ethical practices by refusing child labor (below legal age) and forced labor within our company and supply chain.
3. We have established a framework to identify human rights risks and a secure reporting system for human rights violations.

Business partners

1. We promote transparency in business partnerships and maintain a sustainable procurement process.
2. We treat all business partners with equality and engage in fair trade practices.
3. We advocate for supplier compliance with human rights and other relevant principles.

Complaints handling and suggestions

Our company actively encourages and facilitates whistleblowing and complaint reporting regarding any potential instances of corruption, misconduct, or violations of our ethical code. This anonymous or identified reporting system empowers all stakeholders, including directors, executives, employees, agents, advisors, brokers, and anyone acting on our behalf, to raise concerns about suspicious activities. To make a report, please provide details including the date, time, location, and a clear description of the event. Any contact information you share will be used solely to gather additional information necessary for a thorough and impartial investigation. We are committed to ensuring a safe and ethical environment for all, and appreciate your support in maintaining our high standards.

In 2023, the company has no operations that violate labor rights or human rights.

Our company adhere to the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities, B.E. 2007 and its amendments (No. 2) B.E. 2013 as follows :

- From 2008 to 2019, we adhered to Section 33 by employing individuals with disabilities. and contribute funds to the Disabled People's Fund adhering to Section 34 from 2020 to 2023. We give concessions to disabled people or disabled caregivers adhering to Section 35 by issuing service contracts to promote job opportunities for disabled individuals to work for non-governmental organization. Our service contract generates careers for disabled individuals in 6 provinces, totaling 12 people (7 male employees and 5 female employees). We proceed with granting concessions adhering to Section 35 instead of sending contributions to the fund under Section 34. Partnering with the Social Innovation Foundation, a comprehensive network dedicated to improving the quality of life for people with disabilities through employment, we contribute directly to career creation for individuals with disabilities. The lack of educational opportunities among people with disabilities is a root cause of their unemployment, with over 90% having only primary education or less and only 10% attaining higher education. Additionally, many disabled people in Thailand face unemployment due to limited education and residing in remote rural areas. (Source: Lecture documents 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 72 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.



(2) Providing knowledge on financial planning and life insurance business

At Bangkok Life Assurance, our vision is to demystify the benefits of life insurance, empowering individuals to choose coverage aligned with their unique financial needs and life values. We prioritize strengthening financial literacy, equipping our community with the knowledge and understanding to make informed financial decisions, including recognizing the importance of financial planning.

Bangkok Life Assurance actively promotes financial and health literacy through diverse initiatives: nationwide financial fairs, VIP seminars, personalized financial planning services from our agents and advisors, and informative articles covering finance and related topics. We further collaborate with renowned partners like Chulalongkorn University, Bumrungrad Hospital, TISCO Bank, and Money Invest to leverage their expertise in developing life insurance business and elevate the quality of life for Thai people, empowering them to achieve both financial and health stability.

Beyond our diverse initiatives, we actively collaborate with media producers to share valuable financial and life insurance knowledge through engaging content. This content creation partnership is key to promoting awareness, aligning with our established communication plans and goals. Ultimately, these efforts contribute significantly to building financial literacy and empowering the public.

มีเงินเพิ่มขึ้น ก็ใช้เพิ่มขึ้นได้จริงหรือ?
[Checklist เรื่องที่ต้องคิดก่อนใช้เงิน]

- ✓ ความแน่นอน ของเงินได้ที่เพิ่มขึ้น เป็นประจำ-สม่ำเสมอหรือพอไป
- ✓ สภาพคล่องพื้นฐานที่เพียงพอ มีเงินสำรองเผื่อให้ใช้ อย่างน้อย 3 - 6 เดือน ก่อนนำไปใช้
- ✓ กรณีเงินต้องรัยสิน หากมีอัตราส่วนหนี้สินสูง ควรจัดการชำระหนี้ โดยรวม 35 - 45% ของรายได้ และดอกเบี้ยอย่างน้อย 10% ของรายได้

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สร้าง ทักษะทางการเงิน
เพื่อเป้าหมายของชีวิต

ความรู้ทางการเงินหลักที่ควรมีเพื่อการออม

- ลดรายจ่าย เป็นหลัก
- เงินเฟ้อ
- ความเสี่ยง และผลตอบแทน
- การกระจาย ความเสี่ยง ในการลงทุน
- มูลค่าของเงิน ตามเวลา

รู้หรือไม่ว่า? ความรู้ทางการเงินที่ไม่เพียงพอ เป็นส่วนสำคัญที่ส่งผลให้ประชาชนส่วนใหญ่มีเป้าหมายทางการเงิน ไม่ชัดเจน ไม่เคยวางแผนการออมเงินอย่างจริงจัง

สนใจวางแผนการเงินเพื่อเป้าหมายที่ต้องการ ติดต่อตัวแทนและทีมบริการการเงินกรุงเทพประกันชีวิต

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Q: ความคุ้มครองแบบ มีความรับผิดชอบแรก เหมาะกับใคร?

A: เหมาะกับผู้ที่ไม่มีสวัสดิการสุขภาพอยู่แล้ว และต้องการเพิ่มวงเงิน ความคุ้มครองเพื่อให้สามารถชำระรักษาพยาบาลที่มีค่าใช้จ่ายสูงได้ ซึ่งจุดประสงค์ของประกันสุขภาพแบบมีความรับผิดชอบแรก คือ เป็นประกันสุขภาพที่ต่ำ จึงเป็นการเบากระเป๋า

ตัวอย่างเปรียบเทียบ

ดีดอล ๑๐๐ เป็น ๑๐๑ รวม 2 ปีคุ้มครองสูงสุด 1 ล้านบาท สำหรับตราอายุ 30 ปี มีค่าเบี้ยประกันเริ่มต้นส่วนแรก เบื้องต้นประกันสุขภาพอยู่ที่ 15,028 บาท

แต่หากเลือกแบบมีความรับผิดชอบแรกในวงเงิน 30,000 บาท เบื้องต้นประกันสุขภาพจะลดลงเหลือเพียง 8,696 บาท เป็นต้น

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เรื่องน่ารู้ประกันลดหย่อนภาษี
เบี้ยประกันที่จ่ายให้คนในครอบครัว แบบไหนนำมา ลดหย่อนภาษีได้

พวงเงิน
สามารถนำเบี้ยประกันสุขภาพ ที่จ่ายให้คนในครอบครัวมาหักลดหย่อนได้สูงสุด 15,000 บาท หากจ่ายเบี้ยประกันให้คนอื่นแล้ว ลดหย่อนได้ตามจำนวน

ลูก
แม้ไม่สามารถนำมาลดหย่อนภาษีได้ แต่เบี้ยประกันที่ชำระให้ลูกหลานสามารถนำมาหักลดหย่อนภาษีได้ตามจำนวนที่จ่ายจริง แต่ไม่เกิน 10,000 บาท

คู่สมรส
เบี้ยประกันที่ชำระให้คู่สมรส ในกรณีที่คู่สมรสลดหย่อนภาษีแล้ว สามารถนำมาหักลดหย่อนภาษีได้อีก 10,000 บาท

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เรื่องน่ารู้ประกันลดหย่อนภาษี
“ครบกำหนดชำระเบี้ยปลายปี ทำจ่ายปีหน้าในระยะเวลาผ่อนผัน จะลดหย่อนภาษีได้มั้ย?”

การใช้สิทธิ์ลดหย่อนภาษี ของปีใด ต้องชำระเบี้ยประกัน ภายในปีภาษีนั้น ๆ

หากชำระเบี้ยประกันล่าช้ากว่าปีภาษีที่กำหนด จะไม่สามารถนำมาหักลดหย่อนภาษีได้

Tip
หากเบี้ยประกันชำระล่าช้ากว่าปีภาษีที่กำหนด สามารถนำเบี้ยประกันที่ชำระล่าช้ามาหักลดหย่อนภาษีได้ในปีภาษีถัดไป

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“เงินคืนภาษี”
ใช้แบบไหนให้คุ้มค่าที่สุด?

- ใช้หนี้**
โดยจ่ายอย่างช้าๆ หนี้ที่ดอกเบี้ยสูง เช่น หนี้บัตรเครดิต บัตรกดเงินสด บ้าน ฯลฯ
- ใช้ออม**
เป็นหนี้ในทางเลือก ที่ช่วยสร้างวินัยการออม ได้ทั้งความคุ้มครอง เงินออม และลดหย่อน ภาษีได้ทันที
- ใช้ลงทุน**
ช่วยลดเงินต้นก่อนที่ดอกเบี้ย การลงทุนในกองทุนรวม ลดหย่อนภาษี / ประกันสะสมทรัพย์แบบ มีเงินปันผล หรือ ประกันชีวิต ความคุ้มครอง

“เงินคืนภาษีไม่ใช่เงินฟรี แต่มาจากภาษีที่เราจ่าย เรียกใช้ก่อนวันทำ ความวางแผนภาษีเป็นอันดับ”

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INVEST

รู้จักรisksการกระจายความเสี่ยง
ฉบับมือใหม่ เข้าใจง่าย

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Providing knowledge on financial planning and life insurance business through various communication channels

Year	View target on Bangkok Life Assurance’s online channels	Number of views (Views from the company’s official channels only)	% compare target
2022	500,000 views	631,669 views	126%
2023	700,000 views	790,314 views	113%



Recognizing the importance of health coverage and educational preparation for children, Bangkok Life Assurance promotes financial literacy among aspiring parents through engaging activities in collaboration with Amarin Mom and Kids. Our “Learning By Playing” philosophy guides our approach, and we organize discussions on crucial topics like “Education: The Most Valuable Gift to Your Children” and “When Your Child’s Sick: Watchful Signs and Seeking Expert Help,” led by renowned health and education experts.



Bangkok Life Assurance extended its outreach at Money Expo 2023 by partnering with hospitals to offer health check-up services directly at our financial booth. One key service was arterial stiffness measurement (ABI) provided by Navavej Hospital. This simple test helps assess the risk of Peripheral Arterial Disease (PAD), ischemic stroke, and coronary heart disease.



(3) Increasing access to life insurance for everyone

One of our core missions at Bangkok Life Assurance is to empower individuals to achieve financial security by protecting their life value and offering comprehensive financial planning advice. We actively develop diverse and inclusive life insurance products, fostering strong partnerships and collaborations to ensure accessibility. Committed to providing affordable coverage options, we've introduced health insurance plans that seamlessly integrate with existing coverage without paying hefty premium, like deductible-based options and the Value Health plan with convenient premiums. Currently, these health insurance products are readily available across all our major distribution channels.

Proportion of insurance premiums received from health insurance to total premium received		% change
Year 2022	4.4%	
Year 2023	5.1%	+0.7%

Our company offers flexible installment payment options for the first year of life insurance premiums through both agents and financial advisors. We also strategically expand distribution channels through partnerships. For instance, we collaborated with TISCO Bank on “Mega Trends Retirement Planning Advisory,” providing financial knowledge, investing in business of the future, and life protection against all risks to address holistic retirement needs.

Additionally, we've partnered with key and new banking partners to promote digital insurance, introducing affordable plans on the digital channel to simplify insurance purchase for the younger generation.

Total sum insured of all active policies (million baht)		% change
Year 2022	326,279	
Year 2023	334,711	+2.6%

(4) Youth, elderly, and society support

Guided by strong governance principles, Bangkok Life Assurance is actively engaged in social responsibility initiatives. Our company has taken following activities to support society:

- Promoting brain and physical development for youth. Beyond building and donating a small library to Ban Bang Kao School, Bangkok Life Assurance further enhanced the learning experience by revamping the school's learning area and playground, aligning with our "Learning by Playing" concept for youth development. Additionally, our generous life insurance representatives and employees donated essential teaching equipment like fans to create a more comfortable learning environment for students and teachers.



- BGPU Football Carnival Promoting youth health and financial literacy, Bangkok Life Assurance proudly partners with BG Pathum United Football Club (BGPU) to organize sports activities. We offer football competitions for two age groups: 10 and 12 year olds. This initiative goes beyond physical activity, also incorporating financial knowledge workshops to empower young minds.



- Health check up and vaccinations for the elderly and general public. Bangkok Life Assurance actively promotes community well-being by organizing health check up and vaccination drives for elders and residents in the Bang Sue-Wong Sawang area. Recognizing transportation challenges, we conveniently bring services to them by setting up centers at Wat Lia Rat Bamrung and Wat Dhamchin Tikaram (Wat Noi). In addition to providing healthcare access, we offer guidance on basic financial planning, empowering individuals to understand its importance.



- Blood donation. In celebration of National Life Insurance Day, Bangkok Life Assurance actively encourages employees to participate in regular blood donation drives every 3 months, ensuring a reliable supply of blood for hospitals and meeting the needs of patients in need.

The Results of Our Social Efforts

Workforce Management

1. Current Employees Statistics

Data	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees ¹	279	936	1,215	282	894	1,176	282	876	1,158
Employee Gender Ratio (percentage)	22.96%	77.04%	100%	23.98%	76.02%	100%	24.35%	75.65%	100%
Number of Employees by Age Group									
30 years and younger	38	68	106	46	55	101	52	73	125
Between 30-50 years	166	666	832	164	629	793	162	587	749
Over 50 years	75	202	277	72	210	282	68	216	284
Number of Employees by Position									
High-Ranking Executive Level ²	6	7	13	6	7	13	5	7	12
Executive Level	58	104	162	61	102	163	69	100	169
Operational Level	215	825	1,040	215	785	1,000	208	769	977
Number of Employees by Office Area									
Head Office	221	538	759	229	540	769	238	559	797
Branch office	58	398	456	53	354	407	44	317	361
Number of Employees by Nationality									
Thai	276	935	1,211	278	894	1,173	279	875	1,154
Non-Thai	3	1	4	4	-	3	3	1	4
Number of Employees with Disabilities and/or Elderly Employees									
	4	3	7	4	1	5	9	3	12
Number of Employees by Employment Contract Type									
Permanent Employees ³	267	914	1,181	272	879	1,151	275	866	1,141
Temporary Employees	12	22	34	10	15	25	7	10	17

Notes: 1. Employees refer to individuals who have a legal employment relationship with the organization

2. High-Ranking Executive Level refer to Head of Division, President and Chief Executive Officer (CEO)

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

2. New Employees Statistics

Data	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of New Employees	25	39	64	39	56	95	35	71	106
Number of New Employees by Age Group									
30 years and younger	4	22	26	23	22	45	14	32	46
Between 30-50 years	20	16	36	16	34	50	21	39	60
Over 50 years	1	1	2	0	0	0	0	0	0
Number of New Employees by Position									
High-Ranking Executive Level	0	0	0	0	1	1	1	0	1
Executive Level	4	3	7	4	1	5	7	4	11
Operational Level	21	36	57	35	53	88	27	67	94
Number of New Employees by Office Area									
Head Office	25	36	61	39	53	92	0	2	2
Branch office	0	3	3	0	3	3	35	69	104

3. Employee Exit

Data	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees Exiting the Company ⁴	21	48	69	33	96	129	33	86	119
Employees Exiting Ratio (%)	7.53%	5.13%	5.68%	11.70%	10.74%	10.97%	11.70%	9.82%	10.28%
Number of Employees Exiting the Company by Age Group									
30 years and younger	5	8	13	11	17	28	6	13	19
Between 30-50 years	11	28	39	13	58	71	16	46	62
Over 50 years	5	12	17	9	21	30	11	27	38
Number of Employees Exiting the Company by Position									
High-Ranking Executive Level	3	0	3	0	0	0	1	0	1
Executive Level	5	7	12	3	6	9	4	7	11
Operational Level	13	41	54	30	90	120	28	79	107
Number of Employees Exiting the Company by Office Area									
Head Office	20	31	51	28	64	92	24	51	75
Branch office	1	17	18	5	32	37	9	35	44
Number of Employees with Voluntary Resignation									
Employee Voluntary Resignation Ratio (%)	6.81%	4.81%	5.27%	8.87%	7.05%	7.48%	5.32%	6.16%	5.96%

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

4. Employee Compensation

Data	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Compensation (Baht)									
Employee Compensation	173,005,255	407,567,433	580,572,688	221,497,870	480,417,302	701,915,172	266,451,952	530,086,387	796,538,339
Provident Fund									
Number of Employees who are Members of the Provident Fund	251	874	1,125	254	836	1,090	261	809	1,070
Employer Contribution to the Provident Fund (Baht)	11,325,556	28,781,179	40,106,735	12,133,393	30,101,266	42,234,659	14,561,010	32,930,177	47,491,187

5. Maternity Leave and Paternity Leave

Data	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees Eligible for Maternity or Paternity Leave	0	936	936	0	894	894	0	876	876
Total Number of Employees Engaging in Maternity or Paternity Leave	0	19	19	0	17	17	0	9	9
Number of Employees Returning to Work after Maternity or Paternity Leave	0	18	18	0	16	16	0	8	8
Returning to Work after Maternity or Paternity Leave Ratio (%)	0%	95%	95%	0%	94%	94%	0%	89%	89%

6. Employee Training

Data	2021	2022	2023
Number of Employee Training Hours (hour/person/year)	28.07	30.06	48.56
Expense in Employee Knowledge Training and Development (Baht)	4,624,484.53	9,351,713.02	4,012,182.81
Number of Training Hours by Position			
High-Ranking Executive Level	24.50	16.18	48.66
Executive Level	63.06	36.09	48.95
Operational Level	21.37	29.03	48.83

7. Additional Human Resource Data

Data	2021	2022	2023
Engagement (%) ⁵	78%	65%	66%
Employee Occupational Health and Safety			
Total Number of Employees' Working Hours	2,700	2,700	2,700
Number of Lost Time Injury Incidents	-	-	-
Number of Injured Employees with more than one day leave	-	-	-
Occupational Death (no. of persons)	-	-	-
Injury Rate: IR (No. of persons/ 200,000 working hours)	-	-	-
Lost Time Injury Rate: LTIR (No. of days/ 200,000 working hours)			
Lost Day Injury Rate: LDIR (No. of lost days/ 200,000 working hours)	-	-	-
Occupational Disease Rate: ODR (No. of persons/ 200,000 working hours)	-	-	-
Absence Rate: AR (%)	-	-	-
Labor-Related Complaints and Disputes⁶			
Total Number of Labor-Related Complaints and Disputes (no. of cases)	-	-	-
Number of Resolved Labor-Related Complaints and Disputes (no. of cases)	-	-	-
Number of Ongoing Labor-Related Complaints and Disputes (no. of cases)	-	-	-

Notes: 5. In the employee engagement survey. The company calculated based on people who gave a score of 5-6 in Driver Say – Stay – Strive surveys only. As the result, the engagement scores in 2022 and 2023 different from 2021 which is calculated by averaging the survey respondents across all drivers.

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



Management’s analysis and explanation

4.1 Analysis of operation and financial position

Management Discussion and Analysis 2023

Executive Summary

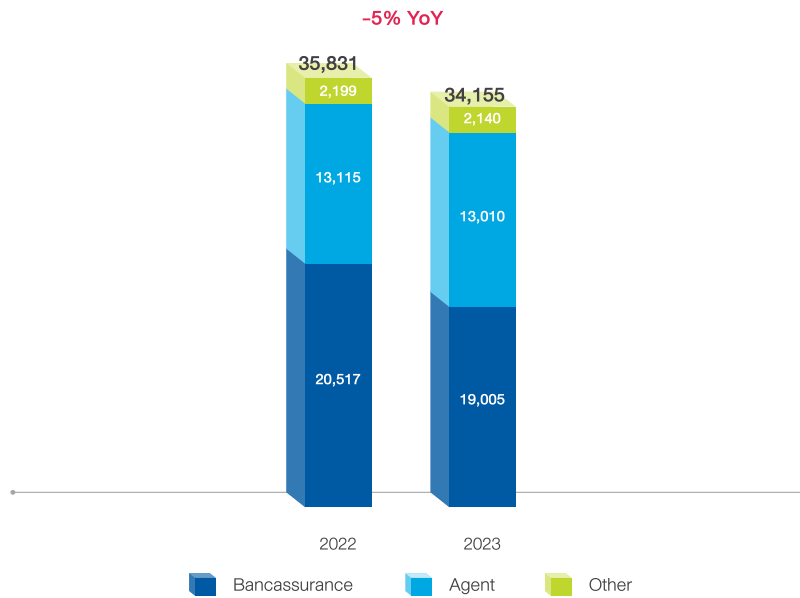
- In 2023, the net profit was 2,548 million Baht, a decrease of 21% YoY, representing an earnings per share of 1.49 Baht.
- In 2023, total revenue was 45,434 million Baht, a decrease of 6% YoY as the FYP slight decreased. The RYP decreased by 6% YoY and the company’s total investment income decreased by 9% YoY compared to the same period last year. The decrease in renewal premiums is as expected.
- The FYP by distribution channel in 2023 was as follows: bancassurance, agent, and other channels accounted for 66%, 23%, and 11%, respectively.
- The total investment income in 2023 was 11,799 million baht, a decrease of 9%
- Total expenses in 2023 amounted to 42,442 million baht, a decreased of 4% from the year 2022. The reason came from a decrease in underwriting expenses.
- The Capital Adequacy Ratio (CAR) in the fourth quarter of 2023 was at 405%, an increase from 377% at the end of 2022, which higher than regulatory minimum requirement of 140%.
- The Embedded Value (EV) as of 31 December 2023 was 67,871 million Baht, equal to 39.75 Baht per share, a decrease of 1.5% from 2022
- The Value of New Business (VNB) at the end of 2023 was 2,759 million Baht, a decrease of 8.2% from 2022

Performance Overview

Total Premium

In 2023, the company's total premium amounted to 34,155 million baht, a decrease of 5% YoY. Contribution of the total premium by distribution channel were bancassurance 56%, agent 38% and other channels 6%.

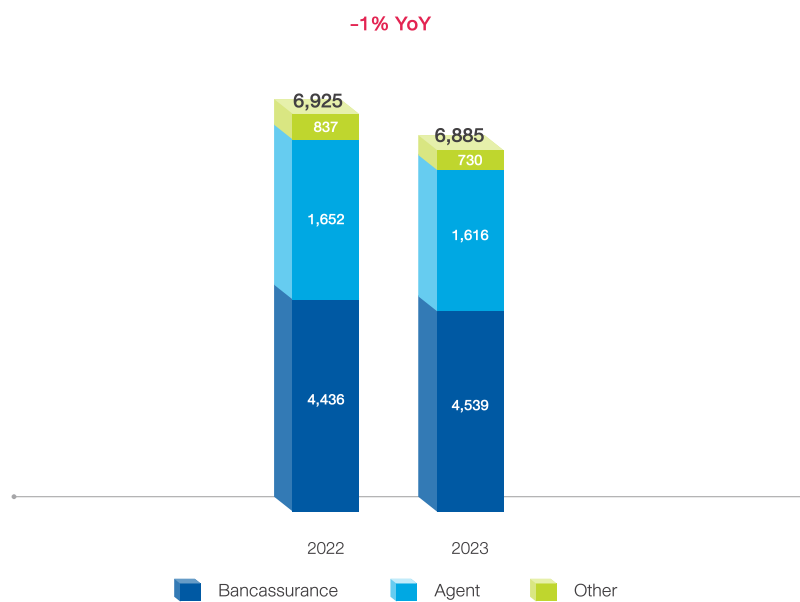
Figure 1: Total Premium by channels (Baht: million)



First Year Premium

In 2023, the company's FYP was 6,885 million Baht, a decrease of 1% YoY as a result of a decrease in FYP from other channels by 13% and agent channels decreased by 2%, while bancassurance channels increased by 2%. The contribution by distribution channel was 66%, 23%, and 11%, respectively, for bancassurance, agent, and other channels.

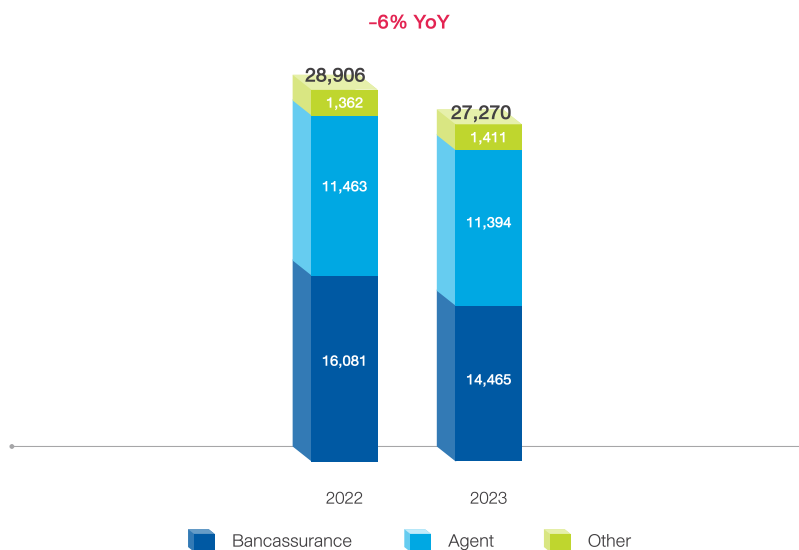
Figure 2: First Year Premium by channels (Baht: million)



Renewal Year Premium

In 2022, the company's RYP was 27,270 million bath, a decrease of 6% YoY as expected.

Figure 3: Renewal Premium by channels (Baht: million)



Investment Asset and Investment Return

As of 2023, the company's total investment assets were 316,736 million baht, a decrease of 5% from the end of 2022. The company's investment proportion in fixed income was at 85%, equity at 8% and REIT at 4%. The company decreased the investment in equity and increased the allocation in fixed income according to the market environment. In 2023, the company's investment income⁽³⁾ was 12,118 million baht, a decrease of 9% YoY. If excluding realized gain, interest and dividend income, it would decrease by 4% YoY

In 2023, the return on investment (ROI) and Investment yield equaled to 3.77% and 3.76% respectively.

Table 1: Investment Assets as of 31 Dec 2023

Investment assets	2022	2023	Change
Short-term investment	3.8%	5.1%	1.3%
Bond	48.2%	50.0%	1.8%
Debenture & Note	31.7%	29.7%	-2.0%
Total Fixed income	83.7%	84.7%	1.0%
Equity	8.7%	8.1%	-0.6%
REIT	4.1%	3.5%	-0.6%
Policy Loans	2.9%	3.1%	0.2%
Secured Loans	0.6%	0.6%	0.0%
Total investment assets (MB)	333,164	316,736	-4.9%

⁽³⁾ Interest income + Dividend + Profit (Loss) from Investment

Figure 4: Investment Income (Baht Million)

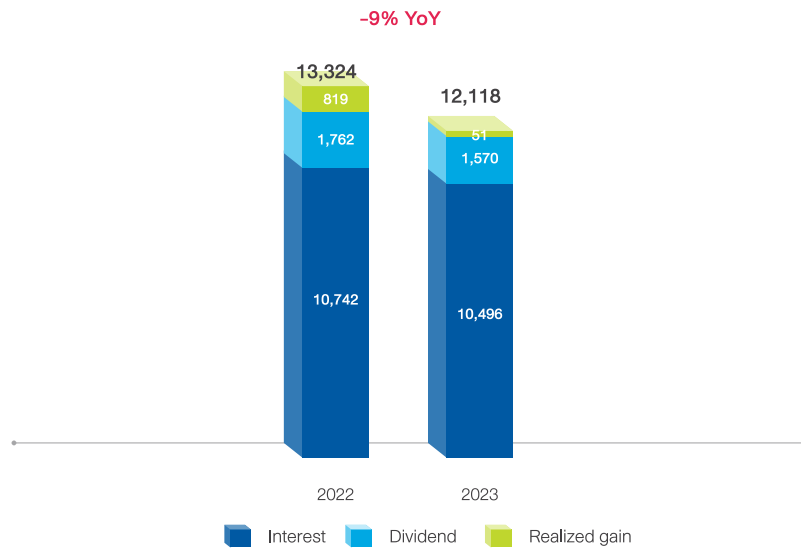
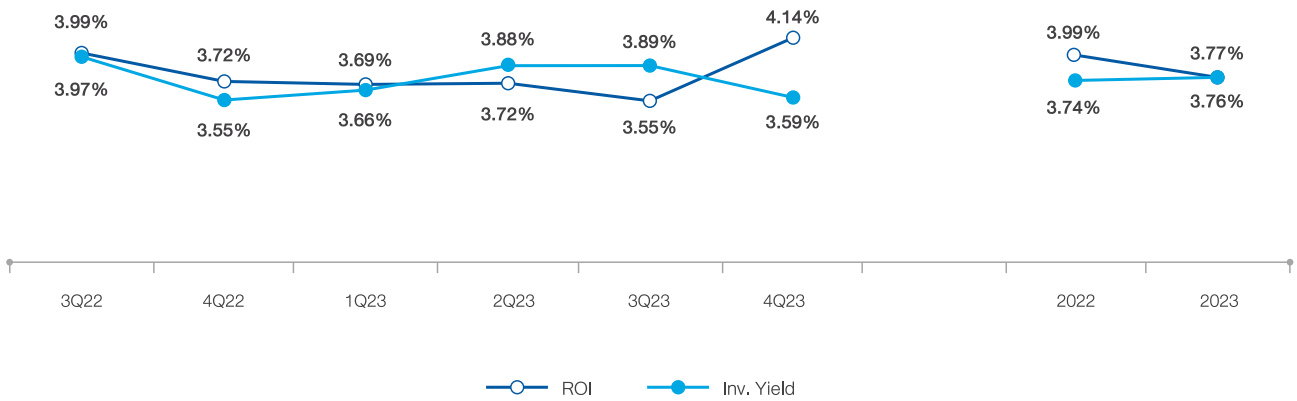


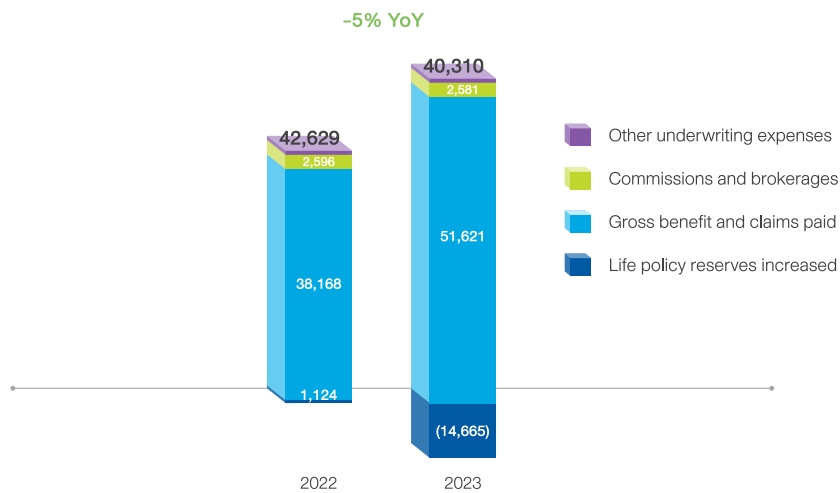
Figure 5: Return on Investment



Underwriting Expenses

In 2023, the underwriting expenses were 40,310 million Baht, a decline of 5% YoY. The reason came from a decrease in life policy reserves from maturing policies.

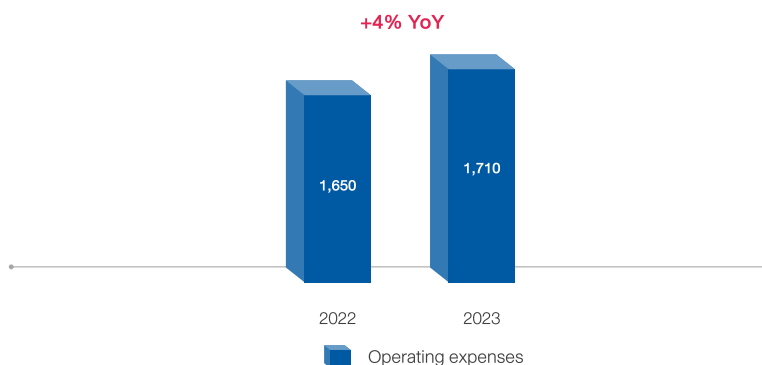
Figure 6: Underwriting Expenses (Baht, million)



Operating Expenses

In 2023, operating expense increased by 4% YoY. The reasons were due to employee expenses and technology system development expenses. The company continues to focus on expense management.

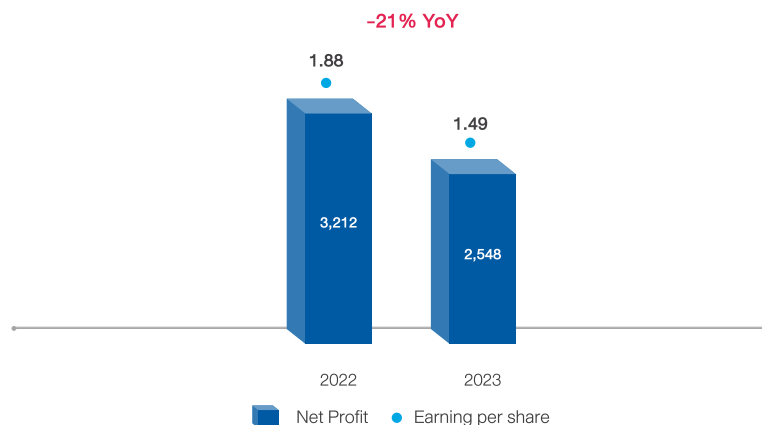
Figure 7: Operating Expense (Baht, million)



Net Profit

In 2023, the company reported a net profit amounting to 2,548 million Baht, a decrease of 21% YoY, representing an earnings per share of Baht 1.49 per share.

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



Capital Adequacy and Risk-Based Capital (RBC)

In the fourth quarter of 2023, the Company’s Capital Adequacy Ratio (“CAR”) was 405%, an increase from 378% at the third quarter of 2023 and increasing from the fourth quarter of 2022 at 377%.

Embedded Value and Value of New Business

The Embedded Value (EV) as of 31 December 2023 was 67,871 million Baht, equal to 39.75 Baht per share, a decrease of 1.5% from 2022. The reason came from the adjustment of health insurance contracts’ benefit payments. The Value of New Business (VNB) at the end of 2023 was 2,759 million Baht, a decrease of 8.2% from 2022 due to the adjustment of health insurance contracts’ benefit payments and a decrease in bond yields.

Summary of Financial Position as of 31 Dec 2023

Consolidated Baht, million

	31-Dec-23	%	31-Dec-22	%	Change	%
Assets						
Cash and cash equivalents	16,084	5%	12,681	4%	3,403	26.8%
Premium receivables	1,599	0.5%	1,567	0.5%	32	0.0%
Accrued investment income	1,471	0.5%	1,556	0.5%	(85)	-5.5%
Investments ⁽⁴⁾	300,772	92%	320,488	94%	(19,716)	0.0%
Premises and equipment	2,003	0.6%	2,189	0.6%	(186)	-8.5%
Other assets	4,002	1.2%	4,130	1%	(128)	-3.1%
Total Assets	325,931	100%	342,611	100%	(16,680)	-4.9%
Liabilities and equity						
Life policy reserves	274,230	84%	288,896	84%	(14,666)	-5.1%
Other insurance contract liabilities	4,667	1%	5,861	2%	(1,194)	-20.4%
Other liabilities	2,599	1%	3,071	1%	(472)	-15.4%
Total liabilities	281,496	86%	297,828	87%	(16,332)	-5.5%
Retained earnings	5,069	2%	5,069	1%	-	0.0%
Unrealized gain on investment	37,825	12%	36,241	11%	1,584	4.4%
Non-controlling interests of the subsidiaries	1,541	0%	3,473	1%	(1,932)	-0.1%
Total equity	44,435	14%	44,783	13%	(348)	-0.8%
Total liabilities and equity	325,931	100%	342,611	100%	(16,680)	-4.9%
Book value/Share	26.02		26.23			

⁽⁴⁾ Exclude short-term investment which was included in Cash and cash equivalents item

Assets

Total assets as of 31 December 2023 was 325,931 million Baht, decreased from 31 December 2022 by 5% or 16,680 million Baht. The main reason was impacted from a decrease in market value of investment asset. The majority of the company's assets was investment asset and cash equivalents, which accounted for 97% of total assets and accounted for 116% of life policy reserves.

Liabilities and Equity

Total liabilities as of 31 December 2023 decreased 6% from 31 December 2022. The decrease mostly came from the decrease in life policy reserves. No significant commitment that is not in statement of financial position.

The total equity as of 31 December 2023 was 44,435 million Baht, a decrease of 348 million Baht or 0.8% from 31 December 2022. The decrease came from net profit of 2,548 million Baht, dividend paid 954 million Baht and unrealized gain from financial instruments of 1,932 million Baht. Book value per share (BV/share) was at 26.02 Baht per share.

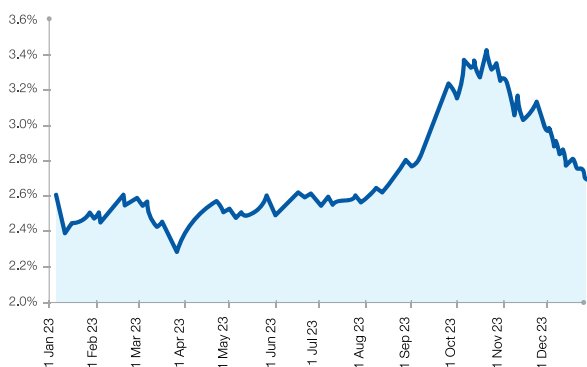
Investment Conditions

Monetary policy remained a key factor in investment decisions throughout 2023. As the year began, market analysts anticipated the revitalization of the Chinese economy post-reopening, while projecting a slowdown in the global economy due to elevated interest rates, especially in US. Despite initial projections, the Chinese economy encountered a slower-than-expected recovery in 2023 due to domestic issues, particularly in the real estate sector. The US economy, on the other hand, achieved a respectable growth, despite regional banks facing liquidity issue. As a result, inflation declined at a slower-than-expected pace. This development has prompted the Fed to raise policy rate in 2023 by 1.00% to a range of 5.25% - 5.50%. In response to rising inflation, the Bank of Thailand also implemented rate hikes from 1.25% to 2.50% intended to mitigate inflationary pressures and stabilize the economic landscape. However, the Thai economy in 2023 encountered several challenges, as evidenced by an economic slowdown, primarily attributed to a contraction in exports and government budget delay despite a rise in tourist arrivals.

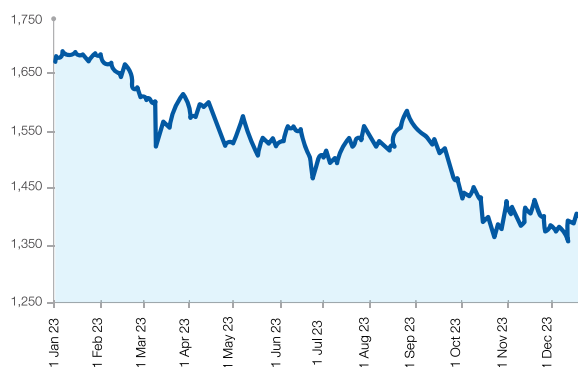
The 10-year Thai government bond yield moved in tandem with the US government, reaching a peak of 3.39%. However, expectations of Fed’s interest rate cut and weaker-than-expected Thai economic growth, coupled with negative inflation, led to a decline in yield towards the end of the year. The yield had increased 6 bps in 2023 and settling at 2.70%.

The MSCI All Country World Index experienced a rise in line with robust US economic conditions and the anticipation of Fed’s rate cut, resulting in a net increase of 22.8% in 2023. Conversely, the SET index delivered lower returns due to domestic economic slowdown, concluding the year at 1,415.85 reflecting a total return of -12.7%

Yield on 10-year Thai Government bond



SET Index



4.2 Factors that may impact financial position or future operations

Overall Business Operation

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

The effect of Thai Financial Reporting Standards

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group’s and the Company’s financial statements.

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

On August 8, 2023, the revised TFRSs have been announced in the Royal Gazette which mostly are the amendments of wordings and the references of Thai Financial Reporting Standard No.17 “Insurance Contracts”.

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which have been announced in the Royal Gazette on November 30, 2022 and are effective for the financial statements for the period beginning on or after January 1, 2023 onwards. The adoption of these accounting guidelines does not have significant impact on the Group’s financial statements.

The Federation of Accounting Professions issued the amendments to the Accounting Guideline “Financial Instruments and Disclosures for Insurance Business”, which will be effective for the financial statements for the period beginning on or after January 1, 2024 onwards.

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

4.3 Important financial information

Financial Ratio

Liquidity ratio

From 2021 to 2023, the Company had premiums receivable turnover rates equal to 17.54, 16.37 and 16.92 days respectively. These turnover rates remained lower than the Company's policy, which provided a grace period for premium payment of 30-60 days. Additionally, premiums receivable turnover rates for each year were similar, which showed 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 2021 to 2023 of 3.97 percent, 3.99 percent and 3.77 percent respectively. The net profit margins in years 2021 to 2023 were 6.63 percent, 6.67 percent and 5.61 percent respectively.

Efficiency ratio

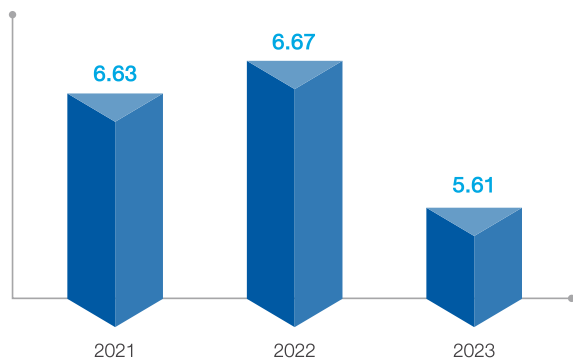
From 2021 to 2023, the Company had returns on assets of 0.93 percent, 0.93 percent and 0.76 percent respectively.

Financial Policy Ratio

From 2021 to 2023, the Company had insurance contract liability to investment assets of 0.87, 0.88 and 0.88 time respectively. The Company had shown an adequate ability to pay off any future obligation to the policyholders.

Other financial ratios in Financial Overview

Net Profit Margin



Return On Total Asset

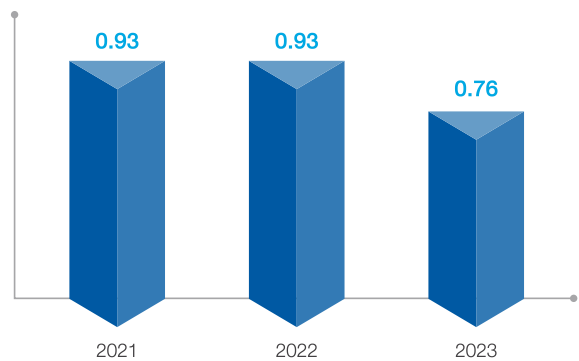


Table of summary of financial statement
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023, 2022, 2021

Unit: Million Baht

Assets	Consolidated financial statements						Separate financial statements					
	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%
Assets												
Cash and cash equivalents	16,083.83	4.93	12,681.08	3.70	7,636.77	2.20	16,065.65	4.93	12,665.45	3.70	7,621.95	2.20
Premium receivables	1,598.55	0.49	1,567.14	0.46	1,647.62	0.47	1,598.55	0.49	1,567.14	0.46	1,647.62	0.47
Accrued investment income	1,470.63	0.45	1,555.75	0.45	1,599.45	0.46	1,470.63	0.45	1,555.75	0.45	1,599.45	0.46
Reinsurance assets	459.60	0.14	495.02	0.14	693.34	0.20	459.60	0.14	495.02	0.14	693.34	0.20
Amount due from reinsurance	1,035.86	0.32	1,040.88	0.30	1,094.30	0.32	1,035.86	0.32	1,040.88	0.30	1,094.30	0.32
Derivative assets	342.96	0.11	457.40	0.13	190.38	0.05	342.96	0.11	457.40	0.13	190.38	0.05
Investment assets												
Investments in securities	289,039.08	88.68	308,748.65	90.12	318,939.31	91.88	289,039.08	88.68	308,748.65	90.12	318,939.31	91.88
Loans and accrued interest receivables	11,607.32	3.56	11,726.24	3.42	12,129.09	3.49	11,607.32	3.56	11,726.24	3.42	12,129.09	3.49
Investment property	125.37	0.04	13.49	0.00	14.56	0.00	125.37	0.04	13.49	0.00	14.56	0.00
Investment in the subsidiary	-	-	-	-	-	-	23.76	0.01	23.76	0.01	23.76	0.01
Investment assets of the insured	152.25	0.05	80.18	0.02	35.86	0.01	152.25	0.05	80.18	0.02	35.86	0.01
Property, plant and equipment	2,002.76	0.61	2,188.54	0.64	2,263.06	0.65	2,002.76	0.61	2,188.54	0.64	2,263.04	0.65
Goodwill	4.96	0.00	4.96	0.00	4.96	0.00	-	-	-	-	-	-
Intangible assets	121.14	0.04	136.16	0.04	121.27	0.03	121.14	0.04	136.16	0.04	121.27	0.03
Deferred tax assets	1,558.58	0.48	1,341.43	0.39	411.77	0.12	1,558.58	0.48	1,341.43	0.39	411.77	0.12
Other assets	327.95	0.10	574.01	0.17	361.12	0.10	313.51	0.10	561.75	0.16	349.69	0.10
Total Assets	325,930.85	100.00	342,610.93	100.00	347,142.83	100.00	325,917.04	100.00	342,601.83	100.00	347,135.37	100.00

Unit: Million Baht

Liabilities and Equity	Consolidated financial statements						Separate financial statements					
	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%
Liabilities												
Insurance contract liabilities	278,896.32	85.57	294,756.84	86.03	295,479.97	85.12	278,896.32	85.57	294,756.84	86.03	295,479.97	85.12
Amount due to reinsurance	916.59	0.28	958.95	0.28	1,185.27	0.34	916.59	0.28	958.95	0.28	1,185.27	0.34
Derivative liabilities	133.70	0.04	502.99	0.15	846.70	0.24	133.70	0.04	502.99	0.15	846.70	0.24
Income tax payable	25.09	0.01	18.06	0.01	57.68	0.02	25.09	0.01	18.06	0.01	57.68	0.02
Employee benefit obligations	217.54	0.07	213.96	0.06	198.82	0.06	216.44	0.07	213.02	0.06	198.00	0.06
Other liabilities	1,306.32	0.40	1,376.80	0.40	1,408.25	0.41	1,297.66	0.40	1,371.64	0.40	1,402.86	0.40
Total liabilities	281,495.57	86.37	297,827.61	86.93	299,176.69	86.18	281,485.81	86.37	297,821.51	86.93	299,170.48	86.18
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		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	0.52	1,707.57	0.50	1,707.57	0.49	1,707.57	0.52	1,707.57	0.50	1,707.57	0.49
Premium on share capital	3,360.99	1.03	3,360.99	0.98	3,360.99	0.97	3,360.99	1.03	3,360.99	0.98	3,360.99	0.97
Retained earnings												
Appropriated												
Statutory reserve	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05
General reserve	400.00	0.12	400.00	0.12	400.00	0.12	400.00	0.12	400.00	0.12	400.00	0.12
Unappropriated	37,254.53	11.43	35,670.14	10.41	33,951.24	9.78	37,250.76	11.43	35,667.42	10.41	33,950.24	9.78
Other component of owners' equity												
Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	1,470.99	0.45	3,169.09	0.92	8,275.80	2.38	1,470.99	0.45	3,169.09	0.93	8,275.80	2.38
Revaluation surplus on derivatives cash flow hedges - net of income taxes	70.11	0.02	304.46	0.09	99.48	0.03	70.11	0.02	304.46	0.09	99.48	0.03
Equity attributable to equity holders of the Company	44,434.99	13.63	44,783.04	13.07	47,965.88	13.82	44,431.23	13.63	44,780.33	13.07	47,964.89	13.82
Non-controlling interests of the subsidiary	0.29	0.00	0.28	0.00	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	44,435.28	13.63	44,783.32	13.07	47,966.14	13.82	44,431.23	13.63	44,780.33	13.07	47,964.89	13.82
Total Liabilities and Equity	325,930.85	100.00	342,610.93	100.00	347,142.83	100.00	325,917.04	100.00	342,601.83	100.00	347,135.37	100.00

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023, 2022, 2021**

Unit: Million Baht

	Consolidated financial statements						Separate financial statements					
	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%
Revenues												
Gross written premium	34,154.67	75.17	35,831.12	74.36	35,717.11	74.15	34,154.85	75.20	35,831.28	74.39	35,717.19	74.18
Less Premium ceded to reinsurers	(874.41)	(1.92)	(1,128.74)	(2.34)	(1,630.43)	(3.38)	(874.41)	(1.93)	(1,128.74)	(2.34)	(1,630.43)	(3.39)
Net premium written	33,280.27	73.25	34,702.38	72.02	34,086.67	70.77	33,280.45	73.28	34,702.54	72.04	34,086.76	70.79
Add (Less) Unearned premium reserves decreased (increased) from prior year	50.24	0.11	(123.36)	(0.26)	(94.32)	(0.20)	50.24	0.11	(123.36)	(0.26)	(94.32)	(0.20)
Net earned premium	33,330.50	73.36	34,579.02	71.76	33,992.35	70.57	33,330.68	73.39	34,579.18	71.79	33,992.44	70.59
Fee and commission income	352.35	0.78	530.84	1.10	671.28	1.39	352.35	0.78	530.84	1.10	671.28	1.39
Net investment income	11,743.08	25.85	12,170.34	25.26	12,083.78	25.09	11,743.08	25.86	12,170.34	25.27	12,083.78	25.10
Gain on investment	55.77	0.12	804.15	1.67	922.14	1.91	55.77	0.12	804.15	1.67	922.14	1.92
Gain (loss) on revaluation	(183.35)	(0.40)	(15.45)	(0.03)	379.01	0.79	(183.35)	(0.40)	(15.45)	(0.03)	379.01	0.79
Other income	135.51	0.30	116.20	0.24	120.02	0.25	118.32	0.26	100.91	0.21	103.08	0.21
Total revenues	45,433.86	100.00	48,185.10	100.00	48,168.59	100.00	45,416.85	100.00	48,169.97	100.00	48,151.74	100.00
Expenses												
Life policy reserves increased (decreased) from prior year	(14,665.06)	(32.28)	1,123.91	2.33	5,364.28	11.14	(14,665.06)	(32.29)	1,123.91	2.33	5,364.28	11.14
Benefit payments under life policies and claims	52,329.68	115.18	38,844.43	80.62	34,518.88	71.66	52,329.68	115.22	38,844.43	80.64	34,518.88	71.69
Less Benefit payments under life policies and claims refundable from reinsurance	(709.14)	(1.56)	(676.41)	(1.40)	(866.19)	(1.80)	(709.14)	(1.56)	(676.41)	(1.40)	(866.19)	(1.80)
Commissions and brokerages expenses	2,580.93	5.68	2,596.31	5.39	2,717.50	5.64	2,571.52	5.66	2,587.89	5.37	2,708.32	5.62
Other underwriting expenses	773.10	1.70	740.76	1.54	551.37	1.14	773.10	1.70	740.75	1.54	551.28	1.14
Operating expenses	1,710.57	3.76	1,649.58	3.42	1,647.37	3.42	1,704.77	3.75	1,644.88	3.41	1,643.21	3.41
Expected credit loss and impairment loss	422.28	0.93	127.23	0.26	471.70	0.98	422.28	0.93	127.23	0.26	471.70	0.98
Total expenses	42,442.36	93.42	44,405.81	92.16	44,404.91	92.19	42,427.15	93.42	44,392.68	92.16	44,391.47	92.19
Profits before income tax expenses	2,991.50	6.58	3,779.29	7.84	3,763.68	7.81	2,989.70	6.58	3,777.29	7.84	3,760.27	7.81
Income tax expenses	(443.19)	(0.98)	(567.69)	(1.18)	(567.70)	(1.18)	(442.56)	(0.97)	(567.43)	(1.18)	(567.70)	(1.18)
Net profit for the years	2,548.31	5.61	3,211.60	6.67	3,195.98	6.63	2,547.14	5.61	3,209.87	6.66	3,192.57	6.63
Other comprehensive income												
Other comprehensive income to be reclassified to profit or loss in subsequent period												
Losses on remeasuring investment at fair value through other comprehensive income	(858.62)	(1.89)	(5,119.35)	(10.62)	(897.56)	(1.86)	(858.62)	(1.89)	(5,119.35)	(10.63)	(897.56)	(1.86)
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income	(1,264.00)	(2.78)	(1,264.04)	(2.62)	(82.08)	(0.17)	(1,264.00)	(2.78)	(1,264.04)	(2.62)	(82.08)	(0.17)
Gain (Loss) on remeasuring cash flow hedge derivatives at fair value	(292.93)	(0.64)	256.21	0.53	(136.34)	(0.28)	(292.93)	(0.64)	256.21	0.53	(136.34)	(0.28)
Income taxes relating to other comprehensive income	483.11	1.06	1,225.44	2.54	190.29	0.40	483.11	1.06	1,225.44	2.54	190.29	0.40
Total other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes	(1,932.44)	(4.25)	(4,901.74)	(10.17)	(925.69)	(1.92)	(1,932.44)	(4.25)	(4,901.74)	(10.18)	(925.69)	(1.92)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:												
Actuarial gain (loss)	(12.64)	(0.03)	5.96	0.01	(12.95)	(0.03)	(12.52)	(0.03)	5.97	0.01	(12.76)	(0.03)
Income taxes relating to other comprehensive income	2.51	0.01	(1.18)	(0.00)	2.56	0.01	2.50	0.01	(1.19)	(0.00)	2.55	0.01
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes	(10.12)	(0.02)	4.78	0.01	(10.38)	(0.02)	(10.02)	(0.02)	4.77	0.01	(10.21)	(0.02)
Other comprehensive loss for the years - net of income taxes	(1,942.56)	(4.28)	(4,896.96)	(10.16)	(936.08)	(1.94)	(1,942.45)	(4.28)	(4,896.97)	(10.17)	(935.90)	(1.94)
Total comprehensive income (loss) for the years	605.75	1.33	(1,685.36)	(3.50)	2,259.91	4.69	604.69	1.33	(1,687.10)	(3.50)	2,256.66	4.69
Earnings per share												
Basic earnings per share												
Earnings per share	1.49		1.88		1.87		1.49		1.88		1.87	

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023, 2022, 2021

Unit: Million Baht

	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Cash flows provided by operating activities						
Gross premium	34,044.84	36,004.83	35,837.19	34,045.02	36,004.99	35,837.28
Cash payments from reinsurance	(617.07)	(588.38)	(652.75)	(617.07)	(588.38)	(652.75)
Interest income	10,283.29	10,418.38	10,524.86	10,283.29	10,418.38	10,524.86
Dividend income	1,562.53	1,788.89	1,551.58	1,562.53	1,788.89	1,551.58
Other income	101.25	115.21	117.74	87.33	96.66	101.02
Benefit payments under life policies and loss incurred on direct insurance	(52,569.53)	(40,119.92)	(35,238.86)	(52,569.53)	(40,119.92)	(35,238.86)
Commissions and brokerages on direct insurance	(2,567.36)	(2,566.33)	(2,726.62)	(2,558.13)	(2,557.93)	(2,717.55)
Other underwriting expenses	(766.91)	(834.66)	(468.15)	(766.91)	(834.65)	(468.06)
Operating expenses	(1,647.79)	(1,538.41)	(1,509.27)	(1,646.46)	(1,533.70)	(1,505.83)
Corporate income taxes	(170.20)	(363.68)	21.73	(169.57)	(311.28)	21.73
Cash received - financial assets	21,302.65	19,892.79	17,102.98	21,302.65	19,892.79	17,102.98
Cash payments - financial assets	(4,565.43)	(15,609.94)	(24,373.77)	(4,565.43)	(15,662.08)	(24,373.77)
Net cash provided by operating activity	4,390.27	6,598.77	186.65	4,387.72	6,593.78	182.62
Cash flows used in investing activity						
Net cash flows for purchases and disposals of property, plant and equipment	(33.74)	(57.00)	(229.95)	(33.74)	(52.82)	(229.96)
Net cash used in investing activity	(33.74)	(57.00)	(229.95)	(33.74)	(52.82)	(229.96)
Cash flows used in financing activity						
Dividend paid	(953.78)	(1,497.46)	(392.15)	(953.78)	(1,497.46)	(392.15)
Net cash used in financing activity	(953.78)	(1,497.46)	(392.15)	(953.78)	(1,497.46)	(392.15)
Net increase (decrease) in cash and cash equivalents	3,402.74	5,044.32	(435.45)	3,400.20	5,043.50	(439.50)
Cash and cash equivalents at beginning of years	12,681.08	7,636.77	8,072.22	12,665.45	7,621.95	8,061.45
Cash and cash equivalents at the end of years	16,083.83	12,681.08	7,636.77	16,065.65	12,665.45	7,621.95

4.4 Impacts of the COVID-19 Outbreak Situation

At present, impact of COVID-19 pandemic has decreased. Overall business operation and purchasing power was not materially impacted. The Company still monitors the COVID-19 outbreak situation to manage risk and effect to business operation.

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

Telephone number: 02-676-5700 Fax: 02-676-5757

Legal Consultant

Name: Kanung & Partners Law Offices

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

Telephone number: 02-168-1222 Fax: 02-168-1212

5.2 Legal Dispute

As of December 31, 2023, the Company has a legal dispute in which the Company is a party of such cases, the unfinished lawsuit or dispute that may affect the assets of the Company as follows:

Type of Lawsuit	Amount In Dispute (Million Baht)	Number of Case
Civil Case (Breach of Life Insurance Contract)	4.41	5

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



Part 2

Corporate Governance

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 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, main goals, and strategies that promote sustainable value achievements. The Board aims to strengthen its efficiency and effectiveness, recruit and develop executives and personnel, promote innovation and conduct business responsibly, ensure governance of risk management and internal control systems, report and disclose financial information, and encourage shareholders and all stakeholders' participation and communication.

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

6.1.2 Corporate Governance Code: CG Code 2017

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

<https://www.bangkoklife.com/source/content/files/HandBookUpdateCGCode.pdf>,

which consists of eight principles, as follows:

Principle 1 Be Aware of Roles and Responsibilities of the Board who Act as Leader that Create Sustainable Values to the Company

The Board of Directors is aware of its roles and responsibilities, and therefore conducts continuous review of its duties and responsibilities as specified in the Board charter. The Board has been focusing on improving the business competitiveness, adaptability under changing factors, and building good long-term performance. 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 good and effective operation, the Board has delegated duties and responsibilities for management to the President and Executive Officers clearly in writing.

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

Principle 2 Define Objectives that Promote Sustainability

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 ensures the preparation of strategies and annual work plan that is in line with the Company's objectives and goals, considering the Company external factors, such as competition, trend of return on investment, change of regulations, etc., including opportunity and acceptable risks.

Principle 3 Strengthen the Board Efficiency and Effectiveness

The Board of Directors is in charge of determining the Company's structure as well as the Board's composition, which must consist of directors with appropriate and necessary qualifications, experience, skills, and specializations to achieve the organization's objectives and goals. The Board comprises two executive directors and 11 non-executive directors. Such proportion reasonably supports proper checks and balances, and ensures that important matters receive consideration in a comprehensive detail. The Board has appointed subcommittees to review specific matters, screen information, and recommend action for board approval.

Principle 4 Recruit and Develop Executives and Personnel

The Board assigns the Nomination and Remuneration Committee to determine 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 Promote Innovation and Accountable Business

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

Principle 6 Ensure Effective Risk Management and Internal Control

The Board of Directors values comprehensive organizational risk management and understands that risk management is an important process that helps support the Company's ability to achieve its goals and objectives in both short and long term. It also helps reduce impact and likelihood of fluctuation in both internal and external risk factors which may affect the business, so that they remain within the 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 create value for the organization, so that it may grow sustainably. Also, the Board of Directors ensures that the Company's risk management system is in accordance with the law and international standards, and that there is annual revision of the adequacy and appropriateness of risk management framework, to ensure they are consistent with changing environmental conditions and other factors.

Besides this, the Board recognizes 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 the independent Audit Committee makes annual assessment of the adequacy of internal control systems in accordance with guidelines for internal control set by regulatory agencies and international standards.

Principle 7 Ensure Financial Integrity and Information Disclosure

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 easy-access, equitable, and reliable channels in both Thai and English so that shareholders and investors can receive the greatest benefit.

The Board is responsible for the quality of financial statements and annotations presented 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 followed. Important information is disclosed sufficiently 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 Encourage Shareholders' Participation and Communication

The Board of Directors encourages the shareholders' participation in making decision on the Company's significant matters, in both those that are specified by laws and those that may affect the Company's business operation direction. 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 encourages the minority shareholders to participate in the meeting, such as by allowing them to submit additional agendas or nominate qualified candidate for director position in advance before the shareholders' meeting takes place. In addition, the Board provides convenience for shareholders to exercise their rights to participate in meetings and vote, by preparing meeting locations that are convenient for transportation, and giving shareholders who cannot join the meeting by themselves an opportunity to authorize independent directors or other persons to join the meeting and vote on behalf of themselves.

The Board ensures the Company discloses the shareholder meeting resolutions and voting results within next working day through the Stock Exchange of Thailand's news system and the Company's website.

6.2 Business Code of Conduct

The Company is determined to conduct business according to compliance guidelines and regulations on both domestic and foreign business conduction, and has prepared the Company Code of Conduct, which is reviewed regularly. The Company Code of Conduct includes several practices as follows for its directors, executives, employees, and representatives and its subsidiaries to strictly adhere to

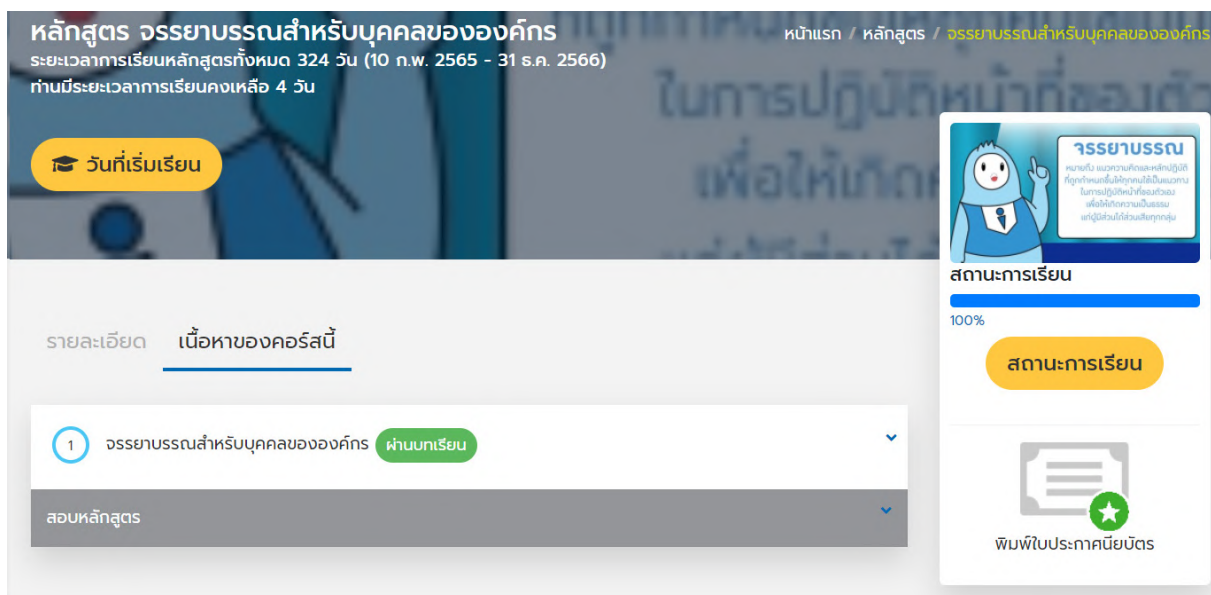
1. Human Rights, Society, Environment and Safety
2. Legal and Regulatory Compliance
3. Integrity of Financial Reporting
4. Responsibility to Customers
5. Conflict of Interest
6. Management of Inside Information and Insider Trading
7. Communication with the Public
8. Gifts and Entertainment
9. Information Technology and Intellectual Property
10. Conducting Business Overseas
11. Trade Competition
12. Anti-Corruption and Bribery
13. Anti-Money Laundering and Counter Terrorist Financing
14. Participation in Political Activities

The Company will carry out disciplinary actions against those who violate the Code of Conduct. They may also face legal penalties if their actions violate the laws.

In addition, executives of all levels must monitor and encourage staff under their responsibility to follow the Company's Code of Conduct. Ignorance or violation will also lead to disciplinary actions against them. To allow shareholders, investors, and other interested parties to easily access to the information, the Company has published the Code of Conduct on its website: <https://www.bangkoklife.com/en/about/child/44>

In 2023, the Company has ensured all employees acknowledge, understand, and adhere to the Code of Conduct by;

- Requiring executives and employees to review the Code of Conduct and confirm their acknowledgement. 100% of them have confirmed their acknowledgement.
- Requiring new employees to receive training and take an exam on the Company's Code of Conduct within their probation period. 100% of them have been trained and passed the exam.



Following up partners' Code of Business Conduct

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

In following up the partner Code of Conduct compliance, the Company visited the partners' websites to check if their Code of Conduct corresponds to the Company's and the Environment, Social, Governance (ESG) concept. In 2023, the Company communicated to 33 partners.

29 partners have replied to the Company's form, amounting to 87.87% of all the forms. 29 partners' Code of Conduct correspond to the Company's, amounting to 100% of all partners' websites the Company visited.

In addition, the Company also communicated to 38 hospitals that are contract parties, 21 have replied to the Company's form, amounting to 55.26% of all the forms. 21 hospitals' Code of Conduct correspond to the Company's, amounting to 100% of all hospitals' websites the Company visited.

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

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

To ensure that the target and the company's direction concern about the changing business environment and understand the expectations of all groups of stakeholders. In 2023, the Board of Directors approved, reviewed, and revised a total of 31 policies as follows:

1. Sustainable development, including Sustainability Management Policy.
2. Environment, including Environment Management Policy.
3. Social, including Human Rights Management and Customer Relationship Management consisting of Human Right Policy and Market Conduct Policy.

4. Governance, including
 - 4.1. Good Corporate Governance consists of Good Corporate Governance Policy, Remuneration of Directors Policy, Information Disclosure Policy, and Tax policy.
 - 4.2. Code of Conduct and compliance with laws and regulations, including Anti-Fraud Policy, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, Compliance Policy, and Whistle Blowing Policy
 - 4.3. Product management, including Product Design and Development Policy
 - 4.4. Risk Management consists of an Investment Policy Framework and Mortgage Loan Policy Framework.
 - 4.5. Security of data and information systems, including IT Safety Policy and IT Risk Management Policy
5. Policies reviewed through presentation in the Enterprise Risk Management report include policies for investing in other businesses, Reinsurance policy, offering and premium collection policy, Insurance Reserve Assessment Policy, Claim Policy, Underwriting Policy, Risk Management Policy, Business Continuity Management Policy, Outsourcing Policy, Insurance Fraud Risk Management Policy, Asset and Liability Management Policy, Liquidity Risk Management Policy and Emergency Reserve Financing and Purchasing, Hiring, and Procurement Policy.

In addition, to be consistent with changes in the business environment, roles, and responsibilities of the Board of Directors and sub-committees, which is in accordance with the principles of good corporate governance that require the charter to be reviewed annually; the Board prepared and revised the charters of the committees and sub-committees as follows:

1. Board of Directors Charters
2. Investment Committee Charters
3. Risk Management Committee
4. Nomination and Remuneration Committee Charters
5. IT Steering Committee Charters
6. Corporate Governance and Sustainability Committee Charters (Revised)
7. Audit Committee Charters (Revised)

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 2023, page 16-17

7.2 About the Board

7.2.1 Composition of the Board

The Board of Directors consists of directors who have various qualifications in terms of skills, knowledge, experience, and specific abilities that will be beneficial to the management of the company's affairs. The Board of Directors must have directors who are of Thai nationality, not less than three-fourths of the total number of directors, not less than half of the total number of directors must be residents of the Kingdom and there are no more than 1/3 of the directors who are executives of the total number of directors. By appointing one independent director or a non-executive director to be the chairman of the board and appoint one director to be the President and Chief Executive Officer. The Chairman of the Board and the President must not be the same person.

As of the end of 2023, the Board of Directors has 13 members; with 11 of whom are non-executive directors which is accounting for 86% percent of the number of directors, 2 of whom are executive directors which is accounting for 14% percent of the number of directors , 5 of whom are independent directors which is accounting for 35.71% percent of the number of directors, and 5 of whom are female directors which is accounting for 35.71% of the total number of directors and 9 of whom are male directors which is accounting for 64.29% of the total number of directors. There are 11 directors who reside in the Kingdom of Thailand, which is more than 75% as required by law. The Board of Directors consists of people with various qualifications and experiences, covering various professional fields to support the effective performance of the Board of Directors in the Company's corporate governance. This includes knowledge in life insurance business, economy and investment, accounting and finance, legal and Information technology / Cyber Security etc.

In this regard, the Company has set a policy for diversity of the Board of Directors (Board Diversity) including gender, age, race, nationality, expertise, skills, and experience. without limiting any other differences and competency components of the Board Skill Matrix as follows:

Knowledge, Skills and experience	Number of
Life insurance business	13*
Economics and Investment	10
Accounting and Finance	11
Business Administration and Management	12
Law	3
Information technology / Cyber Security	4

Note: * There are 11 non-executive directors who have work experience related to the life insurance business.

Order	Name of Company Director	Position	Term of Office	Share Ownership (Share)		
				Personally Owned	Spouse/Minor Children	Add/Delete (Dec 31, 2022 – Dec 31, 2023)
1	Dr. Siri Ganjarendeek	Chairman of the Board of Directors / Independent Director	Apr 27, 2022 - Apr 2025	-	-	-
2	Mr. Sunthorn Arunanondchai	Director / Independent Director	Apr 20, 2023 - Apr 2026	1,079,200	-	Unchanged
3	Mrs. Komkai Thusaranon	Director / Independent Director	Apr 27, 2022 - Apr 2025	-	-	-
4	Mr. Vetit Assawamangcla	Director / Independent Director	Apr 28, 2021 - Apr 2024	-	-	-
5	Ms. Varawan Vechasut	Director / Independent Director	Apr 20, 2023 - Apr 2026	-	-	-
6	Mr. Chai Sophonpanich	Director / Non-Executive Director	Apr 27, 2022 - Apr 2025	21,310,328	5,087,000	Unchanged
7	Mrs. Savitri Ramyarupa	Director / Non-Executive Director	Apr 28, 2021 - Apr 2024	-	-	-
8	Mrs. Prapaivan Limsong	Director / Non-Executive Director	Apr 20, 2023 - Apr 2026	31,376,000	100,000	-1,900,000
9	Mr. Tomohiro Yao	Director / Non-Executive Director	Mar 25, 2022 - Apr 2024	-	-	-
10	Mr. Hiroshi Fujikake	Director / Non-Executive Director	May 10, 2023 - Apr 2026	-	-	-
11	Mr. Yutaka Tsuboi	Director / Non-Executive Director	Mar 25, 2023 - Apr 2024	-	-	-
12	Ms. Chollada Sophonpanich	Director / Executive Director	Apr 20, 2023 - Apr 2026	6,904,103	-	Unchanged
13	Mr. Chone Sophonpanich	Chief Executive Officer / Executive Director	Apr 27, 2022 - Apr 2025	9,754,702	200,000	+425,400

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

7.2.2 Directors with Signing Authority

As of the end of 2023, there are 4 directors with the authority to sign legally binding agreements on behalf of the Company as follows: Mrs. Savitri Ramyarupa, Mr. Yutaka Tsuboi, Mr. Chone Sophonpanich and Ms. Chollada Sophonpanich. Two of the directors may act as cosignatories.

7.2.3 Roles and Responsibilities of the Board of Directors

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

1. Oversee the Company's business to ensure compliance with the law, the company's objectives and regulations, and any lawful resolutions adopted by the General Meeting of Shareholders. Directors must act in good faith and in honesty, and always in the Company's best interests.
2. Set the Company's goals, guidelines, policies, business direction, vision, mission and budget. Oversee the Company's management to ensure adherence to the established policies.
3. Determine appropriate management structure, establish administrative committees to help supervise and monitor various aspects of operations, and appoint executives in senior levels.
4. Provide an appropriate internal control system and risk management system. It is reviewed regularly, including having a mechanism for receiving complaints and the action in the case of pointing out clues.
5. Take careful action for preventing conflicts of interest. The stakeholders will not take part in the decision making and supervise the disclosure of correct information complete legal.
6. Provide a written policy on corporate governance of the company and approve the policy including being reviewed regularly.

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

7.2.4 Approval Authority of the Board of Directors

The authority of the board is in accordance with the law, objectives, and articles of association as well as the resolutions of the board of directors and the of the shareholders' meeting which include the following:

1. Appoint and approve the roles and duties of the board committees as well as the sub-committees appointed by the board, and determine the compensation for board committees which shall not exceed the amount approved by the shareholders.
2. Appoint and determine overall compensation as well as hiring conditions for the position of the president and chief executive officer and advisors to the board.
3. Consider approving the following:
 - Vision, mission, policy and corporate strategic plans which must be renewed annually
 - Business plan and annual budget
 - Interim dividend payment
 - Changes pertaining to organization structure and other significant changes in the company
 - Acquisition, establishment, purchase, transfer or suspension of important assets or businesses of the company and its subsidiary
 - Engage in related-party transactions of significant size which may have an impact on the company and its subsidiary
 - Issue financial instruments or any other securities of the company
 - Announce to the public about important policies or strategies of the company
 - Changes pertaining to any authority which the board of directors assigns to another person to proceed
 - Risk management policy and good corporate governance policy of the company

7.2.5 Chairperson's Duties

The Chairperson has the same fundamental role, authority, duties and responsibility as directors in addition to the following:

1. Call the board of directors' meeting and consider the items on the agenda together with the president and the chief executive officer, as well as ensure that directors receive accurate and complete information in a timely manner prior to the meeting so that they can deliberate and make decision on related matters appropriately.
2. Chair the board of directors' meeting, lead the meeting and encourage discussions and an exchange of opinions among directors. Use discretion to make decisions cautiously and freely to assist the board of directors to meet its objectives.
3. Chair the annual general meeting of shareholders and ensure that the meeting is in accordance with the Company's Articles of Association and applicable laws. The meeting shall be conducted following the agenda items listed in the meeting notice, within appropriate timeframe as well as fair opportunities for the shareholders to make enquiries and express opinions.
4. Give a casting vote in the board of directors meeting or in annual general meeting of shareholders for the agenda items which are approved by a majority vote and the votes are equal on both sides.
5. Oversee that the board of directors and the sub-committees carry out their duties efficiently.
6. Foster a positive relationship between the board and the management and support the work of the president and chief executive officer and the management following the company's policy.

7.2.6 Duties of the President and Chief Executive Officer

1. Govern that the company's operations follow the Company's objectives, articles of associations, resolutions of the shareholders' meeting, policy or any order given by the board of directors. The president and chief executive officer is empowered to command employees in all function units, positions and levels under their scope of authority and duties.
2. Have a duty to consider, screen and give opinions on matters for considerations which are to be presented to the board of directors for approval listed below:
 - 2.1 Policy, target, and annual business plan
 - 2.2 Annual budget
 - 2.3 Organization structure, employee compensation structure, employee benefit and welfare structure in return for work performed in accordance with positions and duties as well as compensation structure for commission and benefits of life insurance agents, brokers, partners, individuals and/or any juristic entities that recommend products and/or services of the Company.
3. The president and chief executive officer shall report the following matters to the Board of Directors for its acknowledgement:
 - 3.1 Quarterly and annual company performance as well as target comparison
 - 3.2 Investment performance as well as monthly assessment
 - 3.3 Operating results or any events significant to the company's business operations
 - 3.4 Results of the company's important lawsuits or legal proceedings.

7.2.7 Roles and duties of the company secretary

In order to comply with the principles of good corporate governance of listed companies in the category of responsibilities of the board of directors and in accordance with the requirements of the Securities and Exchange Act. The company therefore appointed a company secretary to perform duties as required by law with responsibility caution and honesty and must act in accordance with the law, objectives, regulations of the company, and resolutions of the board of directors as well as the resolutions of the shareholder meeting With duties and responsibilities as follows:

1. Responsible for organizing shareholder meetings and the board of directors' meeting in accordance with the law and company regulations.
2. To prepare and maintain important documents, including the director's register, the board of directors' meeting appointment letter, minutes board of directors' meeting, annual report, Notice of shareholder meeting, Minutes of shareholder meeting and keeping the report of the interests of directors and executives. In addition, a copy of the report of interest must be sent to the Chairman of the board of directors and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.
3. To supervise the company and the board of directors to perform their duties in accordance with relevant laws, rules and regulations, including following the resolutions of the Board of Directors' meeting., shareholder meeting according to the principles of good corporate governance.
4. To organize the orientation and provide information necessary to perform duties to current and newly appointed the directors' company.

5. To follow up and coordinate with regulatory agencies such as the Securities and Exchange Commission, and take care of information disclosure and report information to regulatory agencies to be accurate and complete according to law.
6. To take other actions as announced by the Capital Market Supervisory Board.

7.3 Information on Committees

As of December 31, 2023, the Board of Directors appoints 7 sub-committees, which are Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee, Performance Assessment and Evaluation Committee and IT Steering Committee in which the board of directors and management of the company have relevant expertise in accordance with Section 68 of the Public Companies Limited Act, B.E. 2535.

7.3.1 Audit Committee

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

- | | | |
|----|----------------------------|--|
| 1. | Mr. Sunthorn Arunanondchai | Chairman of the Committee / Independent Director |
| 2. | Mrs. Komkai Thusaranon* | Committee Member / Independent Director |
| 3. | Mr. Vetit Assawamangcla* | Committee Member / Independent Director |

Note : Mrs. Komkai Thusaranon and Mr. Vetit Assawamangcla Appointed as a member of the Audit Committee on April 21, 2023.

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 whether the Company has appropriate and effective internal control, risk management, oversight, and internal audits. Endorse the appointment, transfer and discharge of the Head of Internal Audit or any function units in charge of responsibilities related to internal audit.
3. Review to ensure that the Company comply with laws and regulations relating to the Securities and Stock Exchange, Life Insurance, and others that are applicable to the Company's business.
4. Nominate independent auditor and propose to the Board of Directors for a final approval at the shareholders' meeting.
5. Review related-party transactions and transactions with a conflict of interest exposure according to the regulatory guidelines issued by the Stock Exchange of Thailand. This is to ensure that the transactions are reasonable and in the best interests of the Company.

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

7.3.2 Risk Management Committee

The Risk Management Committee consists of 6 members it consisted of:

- | | | |
|----|---------------------------|--|
| 1. | Ms. Varawan Vechasut* | Chairman of the Committee / Independent Director |
| 2. | Mr. Yutaka Tsuboi** | Committee Member / Independent Director |
| 3. | Mr. Chone Sophonpanich | Committee Member |
| 4. | Ms. Chollada Sophonpanich | Committee Member |
| 5. | Ms. Jaruwan Limkhunthammo | Committee Member |
| 6. | Mrs. Oranuch Samranrit | Committee Member |

Note : *Ms. Varawan Vechasut Appointed Chairman of the Risk Management Committee on April 21, 2023.

**Mr. Yutaka Tsuboi Appointed as a member of the Risk Management Committee on March 25, 2023.

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

See the Risk Management Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/41>

7.3.3 Nomination and Remuneration Committee

The committee consists of 3 members it consisted of:

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

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

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

1. Recruit and select qualified candidates to be directors and/or senior executives, by considering who would be appropriate for open positions and making recommendations to the Board of Directors' meeting and/or to the Annual General Meeting of Shareholders as required by the Company's regulations.

2. Consider, determine, and adjust remuneration and other benefits for the Board of Directors and those of c-level executives to make sure that they are commensurate with their respective duties and responsibilities, and make recommendations to the Board of Directors' meeting and/or to Annual General Meeting of Shareholders as required by the Company's regulations.

See the Nomination and Remuneration Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/42>

7.3.4 Investment Committee

The committee consists of 5 directors it consisted of:

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

Ms. Chollada Sophonpanich, Executive Vice President, Investment Division, serving as Secretary to the Committee.

Scope of Authority and Responsibilities of the Investment Committee

1. Determine investment policy, enterprise risk management policy, and appropriate risk management procedures for risks arising from investment.
2. Consider approval of investment plans.
3. Monitor investment earnings and arrange for appropriate internal control systems.
4. Manage the investments of the Company and determine operation guidelines regarding investment oversight.

See the Investment Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/39>

7.3.5 Corporate Governance and Sustainability Committee

The Committee consists of 4 directors it consisted of:

- | | |
|----------------------------|--|
| 1. Mrs. Komkai Thusaranon | Chairman of the Committee / Independent Director |
| 2. Mr. Vetit Assawamangcla | Committee Member / Independent Director |
| 3. Mrs. Prapaivan Limsong | Committee Member |
| 4. Mr. Yutaka Tsuboi* | Committee Member |

Note: * Mr. Yutaka Tsuboi was appointed member on March 25, 2023.

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

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

Corporate Governance

1. Consider policies pertaining to corporate governance and business ethics as well as measures to combat corruption to be consistent with the law, regulations of relevant government and regulatory agents and present them to the Board of Directors for consideration and approval.
2. Review policies pertaining to corporate governance, business ethics and corruption prevention, as well as oversee and monitor the progress of evaluate the effectiveness of corporate governance operations and report to the Board of Directors.
3. Promote integrated management which encompasses corporate governance, risk management and compliance (GRC) as well as continuously promote the understanding of corporate governance culture, code of conduct, anti-corruption respect for the human rights principle among all company.

Sustainability Development

1. Consider targets, policies, and model schemes pertaining to corporate governance and sustainability development in Environmental, Social, Governance (ESG) and present them to the Board of Directors.
2. Offer counsel and promote establishment of principle, policy and strategy, as well as all business activities to be in accordance with the principle of sustainability development.
3. Oversee, monitor and evaluate the results of corporate governance and sustainability development to in line with the international practices, the law, and relevant government and regulatory agencies as well as report the progress of the operations to the Board of Directors.
4. Promote and endorse thorough understanding of corporate activities pertaining to sustainability management to meet sustainability development goals.

See the Corporate Governance and Sustainability Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/38>

7.3.6 Performance Assessment and Evaluation Committee

The Performance Assessment and Evaluation Committee consists of 3 directors it consisted of:

1. Dr. Siri Ganjarerndee Chairman of the Committee / Independent Director
2. Mr. Sunthorn Arunanondchai Committee Member / Independent Director
3. Mrs. Komkai Thusaranon Committee Member / Independent Director

Mr. Wiwat Amornrattanapan, Head of Human Resources Management serving as and Secretary to the Committee.

Authority and Responsibilities of the Performance Assessment and Evaluation Committee

Establishes guidelines, procedures, and methods for evaluation as well as perform the assessment and evaluation of the President according to the company's procedure.

See the Performance Assessment and Evaluation Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/128>

7.3.7 IT Steering Committee

The Committee consists of 6 directors it consisted of:

- | | | |
|----|-------------------------------|--|
| 1. | Mrs. Savitri Ramyarupa | Chairman of the Committee |
| 2. | Ms. Varawan Vechasut | Committee Member / Independent Director |
| 3. | Mrs. Prapaivan Limsong | Committee Member |
| 4. | Mr. Chone Sophonpanich | Committee Member |
| 5. | Ms. Sirinart Wongjaroensathit | Committee Member
(Executive Vice President, Information Technology Division) |
| 6. | Mr. Chaiyapol Inthuprabha | Committee Member / Secretary to the Committee
(Senior Vice President, Corporate Strategy and Planning Division) |

Mr. Chaiyapol Inthuprabha, Senior Vice President, Corporate Strategy and Planning Division serving as Secretary to the Committee.

Scope of Authority and Responsibilities of the IT Steering Committee

1. Oversee and endorse the management of IT and digital innovation operations to meet the goals and be in accordance with the Company's policy as well as with the law and the notifications of the IT project management regulatory agencies.
2. The IT Steering Committee has the authority to appoint a sub-committee and/or a working group and/or any individual to perform any tasks which are beneficial for their duties and are within the scope of the Committee's authority.
3. Approve the practice frameworks pertaining the management of IT and digital innovation operations and establish that a review of such frameworks be conducted on an annual basis, or when there is a significant change, to ensure that they are in accordance with the law, notifications and requirements of the regulatory agencies.
4. Oversee and endorse the Company's use of IT and digital innovation that is in line with business strategies, allowing adequate flexibility to prepare for the changes in the IT and digital innovation environment. The IT Steering Committee shall also be aware of the changes which may arise in future business operations.
5. Endorse and promote that the IT staff have suitable tools to carry out their duties, stay up to date with the fast-changing technology and emerging cyber threats. This is to contribute to the Company's use of technology and digital innovation as well as to promote leveraging technology and digital technology for executives and employees to perform their duties and to operate business.

6. The IT Steering Committee shall convene at least twice a year. The IT and digital innovation operating results shall be presented to the Board at least once a year or when an incident with a significant impact occurs.

See the IT Steering Committee Charter. More on the company website <https://www.bangkoklife.com/en/about/child/37>

7.4 Information about the Executives

7.4.1 The company's Management

comprises of 9 executives as follows:

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Chone Sophonpanich | President and Chief Executive Officer (CEO) |
| 2. | Ms. Chollada Sophonpanich | Head of Investment Division |
| 3. | Ms. Jarawan Limkhunthammo | Head of Accounting and Finance Division |
| 4. | Mrs. Oranuch Samranrit | Head of Life Operation Division |
| 5. | Mrs. Laddawan Sitthiworranant | Head of Bancassurance and Partnership Distribution Division |
| 6. | Ms. Sirinart Wongjaroensathit | Head of Information Technology Division |
| 7. | Mr. Chaiyapol Inthuprabha | Head of Corporate Strategy and Planning Division |
| 8. | Mr. Jakkrapong Sangkeaw | Head of Agency Division |
| 9. | Ms. Onranat Nachapong | Head of Customer Strategy and Management Division |

7.4.2 Executive Compensation Policy

Remunerations for the President and Chief Executive Officer and Top Management comprised of Salary and Annual bonus determined by the following key considerations.

1. Duties and responsibilities, the company's business performance, the Board's policy implementation, Business Management under economic and social circumstances, as well as the capability to improve the company's operational efficiency year by 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 of Directors assigns the President and Chief Executive Officer to present Annual Performance to the Performance Assessment and Evaluation Committee to assess the performance, with criterion covering goals that challenge both short-term and long-term strategies, by setting Key Performance Indicators (KPIs) regarding to Annual objectives and expected results in accordance to long-term business strategies. Such indicators cover the Balance Scorecard aspect such as Finance, Trading, Internal process, Education and Development, Product, and Human Resources which supposed 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 results as well as practices and standards of leading business groups in the same category under precise, 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 organization's operational goals, individual performance goals and the qualifications and potential assessment in various areas.

7.4.3 Executive Compensation

Management's compensation consists of Salary and Annual bonus which are considered based on the capability and standard of job value as well as to compare the salary with the same business group and related business groups. Also, Management's compensation based on the Company's performance compared within the same business group by assessing the Profit Growth Approach as well as Business Value which is competent to retain and motivate executives to perform their duties to achieve the business targets. During the year 2023, Nine (9) Senior Executives were paid compensation, comprising of salaries, bonuses, social security and provident funds at the total amount of 73,271,664 baht without any other compensation in addition to general employee benefits.

7.5 Information on Employees

As of December 31, 2023, the Company has a total of 1,158 employees, divided into divisions as follows.

Division	Number of employee
Departments under Chief Executive Officer	100
Investment Division	23
Accounting and Finance Division	102
Corporate Strategy and Planning Division	9
Information Technology Division	83
Life Operation Division	286
Agency Division	207
Bancassurance & Partnership Distribution Division	191
Customer Strategy and Management Division	77
Actuarial Division	80
Total	1,158

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 motivate employees to perform well in the organization among the competitive market. Employees are ensured to deserve a well-paid and in accordance with market guidelines which is the main component of compensation. The result is that employees feel motivated to work better and to create sustainable results and enable the company to grow continuously also builds the confidence of customers sustainably.

The company has internal system for managing the performance of personnel by defining corporate-level indicators (Corporate KPIs) in accordance with the principles of (Balanced Scorecard) by considering a comprehensive perspective on operational dimensions from all parts of the organization and summarize the criteria for measuring results by the Management Committee. The indicators have been conveyed 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 and set their annual performance goals at the beginning of the year. The Individual KPIs must be consistent and in the same direction as the goals of the organization (Corporate KPIs), where 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, Corporate KPIs, Functional KPIs, Individual KPIs , Accomplishment, Knowledge & Skills , Core Competency , Leadership Competency and Self-Development and Engagement The performance assessment will be a component for compensation consideration in the form of financial payments such as annual salary adjustments, bonus payments and non-financial payments such as promotion, opportunity to further develop, etc. In addition, the assessment results will be used for suitable career development planning for the short-term and long-term.

The company also focus on compensation and benefits that are at a similar level compare to other companies in the same industry by concerning about the importance of the employment in accordance with the job value and job responsibility of all positions, providing work opportunity equality for all genders and ages also 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 that is consistent with the Organizational performance and links to the employee performance 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 KPIs) to motivate employees to perform according to the goals of the organization.
- **Long-term Compensation** The Company has established a compensation policy to maintain and motivate employees to work for the organization to achieve long-term planned for the future goals such as guidelines for annual salary increment, professional fees, working expenses, wage-linked subsidies, provident fund contribution, and providing career growth in accordance with the Company's succession plan.

In addition to paying compensation, the company has taken care of various welfare matters for employees appropriately by providing a review of various welfare recommendations regularly from the Benefits and Welfare Committee in the workplace in order to comply with changing socioeconomic conditions such as annual health checks travel expenses, and provident fund, etc.

Components of compensation

The company has a policy to compensate employees in many forms, including salary, annual bonus, various benefits and compensation in case of termination of employment (According to the Labor Protection Act).

1. **Salary** will be considered paid according to the position by referring to the job value, job responsibilities, work experience, job complexity and labor market pay comparisons in the same industry.
2. **Annual bonus** is motivating and rewarding employees. The company will consider the annual bonus 2 times in December and March by considering the company's operating results each year.
3. **Benefits program and allowances** It is given based on the individual employee's employment contract and practice guidelines in the local market and/or the role and position of the employee.
4. **Compensation in case of termination of employment** will be paid according to the Labor Protection Act.

Monetary Employee Compensation

In 2023, the total compensation was paid inclusive of the annual salary and the first bonus portion in December 2023, but the total amount was exclusive the portion of the 2nd bonus 2023, which will be paid in March 2024.

Compensation type	2021		2022		2023		
	Baht	%	Baht	%	Baht	%	
Female	Annual Salary and Bonuses	407,567,433	70.20%	480,417,302	68.44%	530,086,387	66.55%
	Fund contributions and others	52,747,891	75%	47,385,156	74.63%	39,648,717	71.09%
Male	Annual Salary and Bonuses	173,005,255	29.80%	221,497,870	31.56%	266,451,952	33.45%
	Fund contributions and others	16,906,249	25%	16,101,188	25.37%	16,120,034	28.91%
Total	Annual Salary and Bonuses	580,572,688	100%	701,915,172	100%	796,538,339	100%
	Fund contributions and others	69,654,140	100%	63,486,344	100%	55,768,751	100%

7.6 Other Important Information

7.6.1 Names of people appointed for various tasks are as follows.

	Name-Surname	Email Address/Telephone Number
The Company Secretary Chief of Financial Officer	Ms. Jaruwat Limkhunthammo	JARUWAN_LIM@BANGKOKLIFE.COM Telephone Number: 02 777 8822
The person supervising accounting	Ms. Warnarajit Pinyojit	WARNARAJIT.PIN@BANGKOKLIFE.COM Telephone Number: 02 777 8832
Head of Internal Audit	Ms. Supaporn Tipfun	SUPAPORN.TIP@BANGKOKLIFE.COM Telephone Number: 02 777 8230
Head of Compliance	Ms. Suchada Remyindee	SUCHADA.RER@BANGKOKLIFE.COM Telephone Number: 02 777 8861
Head of Investor Relations (Business Strategy and Planning Executive)	Ms. Kunthalee Srisakhirun	IR@BANGKOKLIFE.COM Telephone Number: 02 777 8846

Analyst meeting statistics and press conferences to the media

The company places importance on disclosing significant information, both financial and non-financial, accurately, comprehensively, promptly, transparently, and equally. This is facilitated through an Investor Relations Unit tasked with providing services and disseminating news and updates about the company's information and performance, beneficial to all relevant parties. In the year 2023, the company presented operational results, financial, and non-financial information to shareholders, analysts, and investors, both domestic and international which could be summarized as follows:

- Company Visit 2 times
- Conference Call 6 times
- Analyst Meeting 4 times
- Knowledge Sharing 1 times

7.6.2 Remuneration for auditors

- **Audit Fee**

Name of the auditor	Mr. Chavala Tienpasertkij Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Audit Fee	2,341,000 baht

- **Non-Audit fee**

Auditor	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
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Non-Audit Service	Compensation for Non-Audit Service	
	The amount paid during the fiscal year	The amount to be paid in the future
Auditing and 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

Non-audit fee shows higher total amount of compensation than the audit fee due to the follows;

- Auditing and reviewing the status of operational funds' Risk Based Capital (RBC) level for submitting to The Office of Insurance Commission. Notification of the Insurance Commission requires reviewing the 2nd quarter status of operational funds' Risk Based Capital (RBC) level and auditing the annual status of operational funds' Risk Based Capital (RBC) level.
- Reviewing the Company's value using the Embedded Value (EV) method of actuarial mathematical calculation which needs to be reviewed by actuarial expert
- **Remuneration for auditors (Subsidiary)**

Audit fee of BLA Insurance Broker Company Limited, a subsidiary in Thailand, audited by Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. Annual Audit Fee is 50,000 baht.

Report on the Operation of Corporate Governance

8.1 Summary of the Directors' Performance in the Past Year

In the past year, the Board of Directors held a total of 7 meetings to formulate the company's strategies and directions according to business plans and budgets, including taking control and supervision and follow up on the implementation of the company's strategies as well as the management reporting actual operating results compared to the business plan to the Board of Directors' meeting every quarter. In addition, the company's various policies and practices were reviewed, including the charter of the board of directors and sub-committee charters to be consistent with the current operating environment of the company and roles and responsibilities of the Board of Directors and sub-committees. 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' meeting was held on January 17, 2023, 1 time, with no interested directors and executives attending the meeting to present the summary opinions to the meeting of the Board of Directors for acknowledgment.

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

Director Recruitment and Independent Director

The Nomination and Remuneration Committee considers the selection of qualified persons to propose to the Board of Directors' meeting and/or the shareholders' meeting to appoint a director of the Company, depending on the case. The Nomination and Remuneration Committee 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 so that the composition of the Board of Directors is consistent with business strategies, including the proportion of types of directors in each group. There must be independent directors with appropriate qualifications as to be complied with regulatory requirements in the proportion of not less than one-third of the total number of directors and there are not less than 3 persons, which at present the number of independent directors exceeds the legal requirement. In addition, Independent directors must hold the Director position in not more than 5 listed companies in SET and there must be at least one director who is not the company executive who has direct experience related to the company's business and at least one director who is skillful in accounting.

Recruitment of senior management

The Company has assigned a committee to select executives in the following order:

1. Nomination and Remuneration Committee: To consider the nomination of executive in the position of President and Chief Executive Officer to propose to the Board of Directors for consideration.
2. President and Chief Executive Officer: To consider the nomination of executives in the position of Division Head for the level of Executive Vice President to propose to the Board of Directors for consideration.
3. Human Resources Management Department Head: To consider the nomination of executives in the position of Department Head for the Vice President level to propose to the President and Chief Executive Officer for consideration.

The recruiting and selection process will consider appropriate candidates from internal and external by considering from knowledge, capability, experiences, morality and ethics as well as professionalism that is suitable for the position in order to perform duties and operate the Company's business to achieve the company goals and objectives.

Recruitment and nomination of the President and Chief Executive position

In term of vacancy, The Nomination and Remuneration Committee will take role to consider from Internal Executive or external candidate by considering from knowledge, capability, experiences as well as specific qualifications such as Actuarial, Sale and Marketing knowledge, Finance and Investment Strategy, Leadership and direct experience in leading the organization. In addition, the President and Chief Executive Officer position requires suitable candidate who has Conceptual Thinking skills and be able to analyze overall principles and anticipate the results and consequences effectively as well as professionalism and widely known person in the related business to propose to the Board of Directors for consideration.

Succession Planning

The Board of Directors practically focuses on succession planning to serve and support the growth of the organization continually and to prevent a shortage of employee in the critical positions in the future. The President and Chief Executive Officer annually reviews and summarizes the preparation of the Chief Executive Officer and President's succession plan then report to the Board of Directors.

Besides, the company also focuses on Succession Planning of Management and Key Positions by prepare suitable candidates to fulfill, develop and enhance their knowledge, skills, abilities and Leadership skill appropriately. The Management Committee which comprised of the President and Chief Executive Officer and all Division Heads take role to consider and endorse the succession plan of Critical position also endorse Nominated Successor of the Critical position which has the process as follows :

- (1) Identify Critical Position with each Business Unit Head
- (2) Build Success Profile by define key position and key qualifications of successor
- (3) Identify potential successor by the readiness assessment. If internal successor not be able to nominate, Next step is to develop external fulfillment plan.
- (4) Develop Successor Development Plan: SDP for Nominated successor (Competency GAP, Career Aspiration, IDP etc.)
- (5) Monitor & Follow up the Performance and Readiness of Potential candidates.

Besides, The Company has established the Annual Performance Management criteria and provide the suggestion on Performance Management guidelines. When the Individual performance evaluation has completed, The Management Committee then consider and calibrate the annual individual performance results by calibrate the overall results across the division and organization then propose the final results to the President and Chief Executive Officer for endorsement and approval.

Additionally, the Company has created "Talent Management Program" by providing Individual Development Plan (IDP) which to enhance employee's skills and fulfill competency gap which related to their job scope. The Individual Development Plan (IDP) has been created and agreed by the employee and their superior during Annual Performance Evaluation period and has set as "Training Roadmap" by Human Resources Management Department for the employees' further development.

New Directors Orientation

The Company schedules an orientation program for new directors who have been appointed for first time in order to build business and operation understanding to prepare them to perform director duties. The orientation includes good corporate governance, roles and responsibilities, regulations, framework and strategy, as well as competitive and industry conditions and new company innovations of the company etc. Furthermore, the Company has taken steps to support new directors through the creation of a Board Toolkit, housing essential company information on the cloud. The toolkit enables directors to access, at all time, crucial documents, including business plans, past board meeting minutes and annual reporting forms (Form 56-1 One Report), Board of Directors' Charter, duties of the Chairman and the President, details of directors' liability insurance, company laws and regulations, company policies, Corporate Governance Code and Code of Conduct for All Personnel.

Performance Evaluation of the Board of Directors

To identify strengths, weaknesses, and obstacles, in the past performance of the Board of Directors, the Company has established a self-assessment form for the Board of Directors and the sub-committees once a year, both in the form of Individual self-evaluation and Board collectively evaluation by presenting the assessment results to the Board and sub-committees to jointly review, to find a way for improving the performance and to consider the suitability of the components of the Board of Directors. There are 3 aspects: 1) the Board collectively evaluation for evaluating the overall performance of the Board of Directors 2) Individual self-evaluation of the Board of Directors for evaluating his/her individual performance as a member of the Board, and 3) Self-assessment of sub-committees for evaluating the performance of the overall performance and each member of every sub-committee. In this regard, the performance evaluation of the Board of Directors is based on the criteria on the assessment form prepared in line with the Stock Exchange of Thailand by adapting to suit the nature of the business and the operating structure of the Board of Directors, such as the Composition and Qualifications of the Board of Directors, the meeting and roles, duties and responsibilities of the Board of Directors by in the process of self-assessment the Board of Directors and the sub-committees have the follows;

- 1) The self-assessments were approved by the Board of Directors and reviewed the evaluation to ensure its accuracy, completeness, and in accordance in line with regulatory.
- 2) The company secretary submitted the self-assessments form the Board of Directors' self-assessments form to all directors for annual evaluation.
- 3) When each director has finished, the performance appraisal form will be returned to the company secretary and the company secretary of the sub-committees for the evaluation results of each director and summarized the results of the assessment of the performance of the Board of Directors and sub-committees in the year.
- 4) The company secretary reported the Directors' Self Evaluation Results to the Board of Directors in December 2023 for improving the operations to be more efficient and finding the development the performance of the Board of Directors in the future.

In 2023, the results of the Board of Directors' assessment had the average score 91.96% and 93.17% for Individual self-evaluation and Board collectively evaluation respectively.

Performance Evaluation of the Sub-committee

- 1) The results of Audit Committee's assessment had the average score 96.97% and 96.26% for Individual self-evaluation and Board collectively evaluation respectively.
- 2) The results of Risk Management Committee's assessment had the average score 90.15% and 92.07% for Individual self-evaluation and Board collectively evaluation respectively.
- 3) The results of Nomination and Remuneration Committee's assessment had the average score 96.30% and 95.97% for Individual self-evaluation and Board collectively evaluation respectively.
- 4) The results of Corporate Governance and Sustainability Committee's assessment had the average score 91.76% and 93.43% for Individual self-evaluation and Board collectively evaluation respectively.
- 5) The results of Performance Assessment and Evaluation Committee's assessment had the average score 96.67% and 94.70% for Individual self-evaluation and Board collectively evaluation respectively.
- 6) The results of Investment Committee's assessment had the average score 90.00% and 94.82% for Individual self-evaluation and Board collectively evaluation respectively.
- 7) The results of IT Steering Committee's assessment had the average score 82.95% and 85.42% for Individual self-evaluation and Board collectively evaluation respectively.

From the evaluation of the Board of Directors and the sub-committee, the company had brought the results of assessment to develop the performance of the committee.

Evaluation for President and Chief Executive Officer

The Performance Assessment and Evaluation Committee in charge to assess the performance of the President and Chief Executive Officer at least twice a year. The proportion of the performance assessment consisted of 3 parts: 1. Overall Corporate KPIs 2. Annual Individual KPIs and 3. Qualitative assessment of the potential and the ability to perform duties in various areas of the business operations. The evaluation has been measured in the form of performance indicators related to Strategic Operations, Financial and Non-Financial performance, relationship between the board of directors and management including result measurement in business sustainability management. The evaluation process of the President and Chief Executive Officer as follows;

- 1) The Performance Assessment and Evaluation Committee will approve and review the assessment form to ensure accuracy, completeness and comply with the criteria set by the regulators.
- 2) The Secretary to the Performance Assessment and Evaluation Committee will deliver the performance assessment form of the President and Chief Executive Officer to the committee to evaluate the performance.
- 3) The Completed performance appraisal form will be returned to the secretary to the Performance Assessment and Evaluation Committee to collect, summarize and analyze the results after The committee has completed the appraisal.
- 4) The Secretary to the Performance Assessment and Evaluation Committee reports the Performance Evaluation result to the committee for acknowledgment. Then plan to improve the President and Chief Executive Officer's business operations more productive and keep develop along the way in the future.

In 2023, the overall performance results of the President and Chief Executive Officer were in good criteria.

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 February, May, August, October (making strategic plans, Board Workshop), November, and December of every year. The Company Secretary will notify the date of the meeting from the end of the year before the meeting in the following year. In each meeting, the Company Secretary was responsible for organizing meetings and sending meeting invitations to the directors at least 7 calendar days in advance, along with the meeting agenda and meeting documents, so that the directors have enough time to study the information before attending the meeting.

In 2023, the Board of Directors held a total of 7 meetings in which the most of director attended more than 75% of the total number of meetings. In addition, one Independent Director's meeting was held to express opinions and suggestions independently by proposing to the Board of Directors' Meeting No. 1/2023 on February 17, 2023 before considering the first agenda by having executive directors leave the meeting room. So that non-executive directors have the opportunity to meet together themselves without the management attending the meeting. Then the company secretary prepares the minutes of the meeting to summarize the issues discussed and send it to the board including the President and the management have been informed.

To attend a meeting of the Board of Directors, there must be no less than half of the total number of directors present to form a quorum. The Chairman of the Board acts as chairman of the Board of Directors' meeting. In the event that the Chairman of the Board is not present at the meeting or unable to perform duties, The Vice Chairman of the Board shall be the chairman of the meeting. If there is no the vice chairman or are just unable to perform their duties, The committee members present at the meeting shall select one committee member to be the chairman of the meeting. A final decision of the meeting shall be made by a majority vote and at least two thirds of all directors shall be present at the time where a resolution is made. One director is entitled to one vote. Directors with conflict of interest have no right to vote on that particular matter. If the votes are equal, the chairperson is given another vote as a casting vote as well as Directors with conflict of interest whether directly or indirectly do not have the right to make decisions or vote for a resolution nor may they participate in the matter. They shall also notify the meeting of the reason for such conflict of interest before the meeting begins.

Name	Meeting Attendance in 2023 (times)																	
	Board of Directors (7 times)		Investment Committee (12 times)		Audit Committee (6 times)		Risk Management Committee (4 times)		Nomination and Remuneration Committee (3 times)		Corporate Governance and Sustainability Committee (4 times)		Performance and Evaluation Committee (3 times)		IT Steering Committee (4 times)		Independent Directors (1 times)	
	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting	Physical meeting	E- meeting
Dr. Siri Ganjarende	7/7	-	12/12	-					3/3	-			3/3	-			1/1	-
Mr. Chai Sophonpanich	2/7	3/7							-	2/3								
Mr. Sunthom Arunanondchai	4/7	3/7			2/6	4/6							3/3	-			1/1	-
Mr. Phraphant Asava-aree*	-	1/1					-	1/1									-	1/1
Mrs. Komkai Thusaranon****	7/7	-			2/5	3/5	1/1	-			4/4	-	3/3	-			1/1	-
Ms. Varawan Vechasut*	6/7	1/7			1/1	-	3/3	-							4/4	-	1/1	-
Mr. Chone Sophonpanich	6/7	1/7	12/12	-			4/4	-							4/4	-		
Mrs. Savitri Ramyarupa	6/7	1/7	10/12	1/12											4/4	-		
Mrs. Prapaivan Limsong**	7/7	-									4/4	-			3/3	-		
Mr. Tomohiro Yao	5/7	2/7							2/3	1/3								
Mr. Tomohisa Kawasaki*****	-	1/1																
Mr. Yuichi Honda*****	1/1	-					1/1	-			1/1	-						
Ms. Chollada Sophonpanich	7/7	-	12/12	-			3/4	-										
Mr. Vetit Assawamangla***	5/7	2/7			1/5	4/5					2/4	2/4			1/1	-		
Mr. Yutaka Tsuboi*****	6/6	-					3/3	-			3/3	-						
Mr. Hiroshi Fujikake*****	4/6	1/6																

Note : * Mr. Phraphant Asava-aree term expires and appointed Ms. Varawan Vechasut as Chairman of the Risk Management and was appointed as a member of the IT Steering Committee on April 21, 2023.

** Mrs. Prapaivan Limsong was appointed as a member of the IT Steering Committee on April 21, 2023.

*** Mr. Vetit Assawamangla was appointed as a member of the Audit Committee instead of a member of the IT Steering Committee on April 21, 2023.

**** Ms. Komkai Thusaranon was appointed as a member of the Audit Committee instead of a member of the Risk Committee on April 21, 2023.

***** Tomohisa Kawasaki resigned and Mr. Hiroshi Fujikage was appointed as a replacement director on May 10, 2023.

***** Mr. Yuichi Honda resigned and Mr. Yutaka Tsuboi was appointed as a replacement director on March 25, 2023.

Directors' Remuneration Policy

Bangkok Life Assurance Public Company Limited realizes the importance of doing business with good governance. Therefore, the director's remuneration policy has been established which takes into account compliance with the business size, performance including the company's long-term strategy and goals. It also considers the suitability of experience, duties, responsibilities. and expected benefits from each director. The directors' remuneration is in the form of meeting allowances, sub-committee meeting allowance and annual gratuity and propose to the annual general shareholders' meeting to consider and approve the amount of such remuneration on an annual basis. In addition, according to the Company's Articles of Association, directors may receive allowances and welfare according to company regulations and employees or employees of the company who was elected as a director also have the right to receive compensation and benefits as an employee or employee of the company.

The Nomination and Remuneration Committee determines the appropriate amount of remuneration for directors each year and proposes to the Board of Directors' meeting for approval, and propose to the Annual General Meeting of Shareholders to consider and approve the maximum amount of the director's remuneration that can be used each year. The guidelines for payment of directors' remuneration are as follows:

1. Meeting allowance as a director. The company paid the meeting allowances to all directors when meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
2. Meeting allowance as a sub-committee. The company paid the meeting allowance for the directors attending the meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
3. Gratuity to the Board of Directors. The committee considers the annual remuneration of directors by considering the consistency with the Company's operating results and allocate the gratuity to each director by scoring system which reflects the obligation responsibility and taking the time to perform duties of each director.

In this regard, directors who are employees of the Company and receive a regular salary did not receive the director's remuneration under clauses 1-3

Directors' Remuneration that actually paid compared to that approved by the shareholders' meeting

The 2023 general meeting of shareholders held on April 20, 2023 resolved to approve the directors' remuneration within the limit of not exceeding 16.70 million baht, with the actual directors' remuneration during the year 2023 amounting to 14,080,000 baht, which can be summarized as follows:

Remuneration of Directors for the Year 2023												
No.	Name	Gratuity to the Board of Directors	Meeting Allowances to the Board of Directors	Meeting Allowances to Committee Investment	Meeting Allowance to the Audit Committee	Meeting Allowance to the Risk Management Committee	Meeting Allowances to the Nomination and Remuneration Committee	Meeting Allowances to the Corporate Governance and Sustainability Committee	Meeting Allowances to the Performance Evaluation Committee	Meeting Allowances to the IT Steering Committee	Meeting Allowances to Independent Directors	Total
1	Dr. Siri Ganjaremddee	1,102,473	560,000	960,000			240,000		240,000		80,000	3,182,473
2	Mr. Chai Sophonpanich	339,223	280,000				80,000					699,223
3	Mr. Sunthorn Arunanondchai	848,057	280,000		400,000				120,000		40,000	1,688,057
4	Mr. Phraphant Asava-aree*	763,251	40,000			80,000					40,000	923,251
5	Mrs. Komkai Thusaranon	678,445	280,000		160,000	40,000		320,000	120,000		40,000	1,638,445
6	Ms. Varawan Vechasut	593,640	280,000		40,000	240,000				200,000	40,000	1,393,640
7	Mrs. Savitri Ramyarupa	530,035	280,000	440,000						280,000		1,530,035
8	Mrs. Prapaivan Limsong	402,827	280,000					160,000		120,000		962,827
9	Mr. Tomohiro Yao	190,813	280,000				120,000					590,813
10	Mr. Tomohisa Kawasaki**	169,611	40,000									209,611
11	Mr. Velit Assawamangola	381,625	280,000		160,000			160,000		40,000		1,021,625
12	Mr. Hiroshi Fujikake**		240,000									240,000
	Total	6,000,000	3,120,000	1,400,000	760,000	360,000	440,000	640,000	480,000	640,000	240,000	14,080,000

Note : * Phraphant Asava-aree expires on April 20, 2023.

** Mr. Tomohisa Kawasaki resigned and Mr. Hiroshi Fujikake was appointed as a replacement director on May 10, 2023.

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 Governance on Compliance with Corporate Compliance Policy and Guidelines

The Company has put together a Code of Conduct Handbook for the Organization's Personnel, namely the executives, staff, and individuals acting on the Company's behalf to study and understand good practices every year. In 2023, the Company required the executives and staff to review the Company's Code of Conduct and confirm their acknowledgement. 100% of employees have confirmed their acknowledgement. In addition, the Company also arranged a meeting agenda for the directors to review the Company's Code of Conduct. The Company expects all personnel in the Company to acknowledge and maintain the highest standard of conduct in their operation with any sector. There are a total of 14 principles listed in the Code of Conduct for the Organization's Personnel. The important principles include:

- (1) **Conflict of interest** The Company has specified a written code of practice in the Code of Conduct to be a framework for preventing any conflict of interest and in order for all personnel to perform their duties with integrity with the best interest of the Company in mind, not seeking personal gains that conflict with the Company's interest, and avoiding any actions that may cause conflict of interest with the Company, including treatment of information, an IT system, and other properties. Also, the Company has prepared and disclosed the work operation manual regarding related parties transactions on the Company's intranet, Smart Home. The Board charter sets guidelines, procedures, and clear and appropriate disclosure of related parties transactions to prevent conflict of interest. Stakeholders will not participate in consideration, but will monitor for complete disclosure of related parties transactions that may cause conflict of interest. If any directors have an interest in any agendas, they shall receive no voting rights in such agendas. In the past year, no violation of conflict of interest policy was found, and there was no related parties transactions that need to be approved from shareholder meeting. Moreover, in 2023, 100% of the employees confirmed their acknowledgement to the Code of Conduct, which covers Conflict of Interest topic.
- (2) **Data Retention, Insider Trading, and Securities Trading** The Board monitors the usage of inside information to ensure compliance with laws and good corporate governance guidelines, by preparing the Company's Information Disclosure policy and the practices on usage of inside information and securities trading, to prevent insider trading. Directors, executives, and staff who are accessible to the Company's inside information are prohibited from trading securities during one month prior to disclosure of quarter financial statements and annual financial statements, and 24 hours after such disclosure. In 2023, the Company's secretary sent emails to related persons to inform the blackout period in advance. Then, the Company's secretary followed up information on the list of management who submitted the changes in securities and derivatives holding (Form 59) via SEC's system at <https://market.sec.or.th/public/idisc/th/r59>. In 2023, no directors and executives committed changes in securities and derivatives holding during the blackout period set by the Company. Moreover, 100% of the employees confirmed their acknowledgement to the Code of Conduct, which covers Management of Inside Information and Insider Trading topic.

(3) **Anti-Fraud Policy and Anti-Bribery and Corruption Policy** require the directors, executives, and staff to strictly adhere to and must not misuse their authority, either directly or indirectly, for unlawful gains. The Company has revised the Anti-Fraud Policy and established Anti-Bribery and Corruption Policy and guidelines that cover political contribution, charity donation, financial funding, gift giving, entertainment expenditures, other expenditures, facilitation expenditures, and recruiting of government employees. Furthermore, the Company has issued the practices regarding receiving and giving gifts or any other benefits, and communicated them to the directors, executives, and staff of all levels in the Company to adhere to and abide by. In addition, the Company will communicate to its trade partners, alliances, and related agencies via electronic mail and request them to refrain from giving gifts of all kinds to the Company's executives or staff, and to be aware and acknowledge the Company's intention regarding anti-bribery and 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 the Code of Conduct and the Company's website.

The Company arranges to assess corruption and bribery risks in main business activities, considering all cases whether the employees offer/receive money or other benefits to/from government or private agencies, according to the Thai Private Sector Collective Action Against Corruption's guidelines, every year. This is to review potential risks that may arise from changing business operation, and effectiveness of the control measures to prevent bribery and corruption risks, and to consider any further actions needed to minimize high-risk and very-high-risk cases. This leads to honest and transparent operation according to the Thai Private Sector Collective Action Against Corruption's guidelines. Compliance Office arranged meetings to educate on objectives and steps to assess the corruption risks for functions responsible for main business activities. The results will be used as part of the Company's overall risk assessment.

The Company operates its business honestly, transparently, and verifiably. It communicates and expresses its determination of not supporting fraud, corruption, and bribery to prevent itself from being used as tools for bribery and corruption. In 2023, the Company prepared letters inviting 30 partners to join Thai Private Sector Collective Action Against Corruption or CAC (10 limited companies, 10 public limited companies, and 10 limited partnerships). 30 partners have read the email, which is 100% of the partners that the Company has sent the letter. 8 partners have received the Company's letter and joined the CAC, which is 26.67% of the partners that the Company has sent the letter. The Company also sent the invitation to hospitals that are contract parties with the Company. Top 30 hospitals that the Company's insureds visited the most are chosen. 1 hospital replied that they will recertificate the CAC member certificate, which is 3.33% of the partners that the Company has sent the letter. However, the Company will invite other 30 hospitals that are contract parties every year. The results will be assessed by checking their official website or CAC's website.

In addition, the Company plans to invite more partners to join the CAC, by annually choosing at least 30 corporation with high purchase frequency or amount, based on corruption risk assessment results; and choosing at least 30 hospitals that are contract parties, based on the number of cases the insureds use the hospital services that is higher than 100 times per year.

Anti-Bribery and Corruption Practices

The Company established the Anti-Bribery and Corruption Policy and guidelines that conform to the changing regulations and context of business operation, and also communicated the policy and the guidelines to the committees, executives, and every level of employees in the organization for acknowledgement and strict adherence. The content of the aforesaid policy clearly covers important corruption and bribery methods, such as political contribution, donations for charity, funding, facilitation payment, including gifts and hospitality expense, other expenses that may lead to corruption, and recruitment of government officials.

In 2023, the Company had no complaints related to corruption and bribery from the Insurance Commissioner and Promotion Agency, Anti-Money Laundering Office of the National Anti-Corruption Commission, and the Securities and Exchange Commission.

In 2023, 100 % of Company's executives and employees have confirmed reviewing the Principles of Conduct with respect to Anti-Fraud and Anti-Bribery and Corruption.

The Company places importance on operating business with transparency and in consistency with the Anti-Bribery and Corruption Policy and announced the rule of not giving and not accepting gifts. All levels of employees shall not give or accept gifts, complimentary items, or other benefits to/from other companies and organizations, except on special occasions, and the value shall not exceed 2,000 Baht per case per year. This is to promote the organization's culture of ethics and transparency.

Training for employees to educate them about the Company's Anti-Bribery and Corruption policy and guidelines

The Company has established policies and guidelines against corruption and bribery, such as performing due diligence on those that the Company conducts business with, no gift policy, and specified anti-fraud and anti-bribery and corruption principles as one of the Company's personnel codes of conduct that all executives and employees adhere to. Every year, all executives and employees will be communicated to study and take the post-test to the Code of Conduct for Company Personnel, which covers anti-bribery and corruption by covering best practices, examples of how to handle problems, encouragement of fraud, bribery and corruption awareness, steps of whistleblowing, and confirmation to the acknowledgment of compliance with the Code of Conduct for personnel of the Company annually.



In 2023, 100% of the employees confirmed their acknowledgement of Code of Conduct, which covers the Anti-Fraud Policy and the Anti-Bribery and Corruption Policy.

In addition, in 2023, the Compliance Office arranged four classes of "Anti-Bribery and Corruption" to the Company's head of all sections. 85% of all participants attended the class and passed the post-test.

(4) **Management of Complaints and Fraud** Under Whistleblowing 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 on 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 independent functions with specific skills in examining facts to investigate 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 independent Audit Committee’s acknowledgement every quarter.

The Company sets up channels for complaints and suggestion on any processes not consistent with policies and the Company’s human rights; arranges independent investigation; and appropriately provide remedies. For complaint handling processes and whistleblowing channels, please study Whistle Blowing Policy on the Company’s website. <https://www.bangkoklife.com/th/about/child/65>

Employees or people outside the organization are to report wrongdoings in case of faulty work procedure or mistakes and in case of fraud through

 Mail Internal Audit Department, or Compliance Office Bangkok Life Assurance PCL 1415 Krungthep-Nonthaburi Road, Wongsawang, Bangsue, Bangkok 10800	 Email / Telephone Number Internal Audit Department Telephone: 0-2777-8230, 8234 Fax: 0-2777-8237 auditor@bangkoklife.com Compliance Office Telephone: 0-2777-8861 Fax: 0-2777-8605 compliance@bangkoklife.com
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In 2023, the Company monitored complaints regarding fraud or violation of the Company Code of Conduct, and found one case of Code of Conduct violation by employee, which involves fraud regarding assets misappropriation. The Company has carried out disciplinary actions against the employee, and increased measures to prevent recurring event, by improving assets management and monitoring measures. No cases of Code of Conduct violation by directors or executives were found.

No.	Topic	Whistleblowing Channel	Actions / Corrective processes	Improvement for preventing recurring events / Remedial actions
1	A staff misappropriated the Company's assets	Human Resource Management	1. Disciplinary Committee concluded employee's employment termination, and filed a lawsuit. 2. Recalled some of the assets from the employee, and the employee compensated the remaining damages.	1. Improving assets management and monitoring measures

Business Operation Ethics

The Company enhanced the governance of fair service to customers (Market Conduct) by setting up the Market Conduct Committee, which consists of directors and senior executives to systematically control, follow up, and monitor the quality of product sales offering and service providing of every channel, so they proceed in the common direction, and are up-to-date, to maintain fairness. The committee's performance will be reported to the Corporate Governance and Sustainability Committee and the Board. Also, to express the determination in governing operation ethically and with responsibility to all stakeholders, the Company set up the Audit Committee, which consists of only independent directors to monitor compliance to rules, ethics, and the Company's Code of Conduct.

- (5) **Anti-Money Laundering** The Company is determined to improve Anti-money laundering, counter terrorist financing, and spreading of weapons of mass destruction measures, in order to conform with the context in operating life assurance business which includes legal and guideline changes according to international standards by development of the operation systems, by the use of technologies in verifying and establishing the customer's identity as well as continuously enhancing the operation process within the organization to reach the highest efficiency and effectiveness.

Revision of policies, manuals, guidelines, and provision of training for the Company's highest effectiveness and efficiency

The Company realizes the importance of the Anti-Money Laundering and Combating the Financing of Terrorism and Weapons of Mass Destruction (AML/CFT-WMD) regulations, both in the country and between other countries, to prevent money laundering and financial supporting for terrorism and weapons of mass destruction, and prevent itself from being used as tools for money laundering and financial supporting for terrorism and weapons of mass destruction. Thus, the policy is required to be reviewed annually; also, guidelines, practices, and manuals need to be reviewed and updated so that they are consistent with new products, services, and service channels, especially those involving constant usage of technology and electronic network. Trainings must be provided to directors, executives, and all staff who are responsible for the Company's operation. All personnels must strictly perform their duties as per such regulations, related regulations, and guidelines issued by the Anti-Money Laundering Office.

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 to 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 to be able to apply the knowledge gained to the performance of duties with confidence, such as by educating about laws, ministerial regulations, and announcements related to money laundering, financial support to terrorism and the proliferation of weapons of mass destruction, the roles of life insurance companies, how to perform customers due diligence, etc. through the preparation of policies, operational guidelines, including communicating knowledge. The content is made to be concise and intelligible.

(6) **Supervision of fair customer service** Customer fair treatment is the main policy that the Company has always been holding because customer trust is an important foundation for life insurance business. In the past year, the Company has continually developed and improved the guidelines for fair customer treatment. The Company’s operations cover building organizational culture and defining roles and duties of executives, product development, determination of compensation, communicating and educating employees and sales offerors, customer’s information maintenance, complaint management, sales quality control, supervision and audit, and setting up a business continuity plan for continual management. In addition, the Company has strictly adhered to the rules and guidelines for fair customer service supervision of the Securities and Exchange Commission, and the Office of Insurance Commission. Both agencies’ guidelines are consistent. To strengthen the foundation for fair customer treatment and awareness of personnel, the Company has inserted the principle of fair treatment of customers in the Company’s Code of Conduct, and aims to develop technological innovations to support the sales offerors to effectively sell the Company’s products and provide services, by displaying complete important product information in the sales system and documents for the customer’s decision, as well as the use of clear and intelligible language to communicate with customers, and adhere to focus on the best interests of customers, offer the best fit to customers, and not exploiting from customer’s ignorance.

Currently, Thailand’s rate of elderly people is increasing rapidly. Elderly people are becoming one of the factors that life insurance companies focus on. The Company, as a life insurance business operator and a Limited Brokerage Dealing and Underwriting, realizes the importance of services to vulnerable customers, which include the elderly, those who possess limited investment knowledge and understanding, and those with communication and determination limitation. The Company therefore provides guidelines for compliance with the regulations of the Office of Insurance Commission, and the Securities and Exchange Commission, which have a special process for contacting and providing services to such customer group to ensure vulnerable customer groups receive comprehensive, appropriate, and fair services. The Company has a welcome call process for customers who have applied for life insurance with the Company, and a process for vulnerable customers to appoint a trusted person or an authorized person to join and listen to the product sales offering.

The Company set up the Agent Disciplinary Committee to supervise agent’s selling and service behaviors that do not follow the Company’s principles or cause impact to customers. This is for the best interest and fairness to customers, and for the Company’s operation to be in line with related regulations and principles.

Commitment under the policy to treat customers fairly

Customers trust and believe that the Company provides fair service.

Focus on products and services development that take into account the customers interest as the main priority.

Provide advice on products and services that meet the needs and suit the customers.

Provide customers with convenient and accurate services; take care and solve problems in a timely manner.

(7) **Being responsible to competitors** The Company specifies trade competition in the Code of Conduct, which encourages fair competition, and does not undertake any illegitimate actions. The Company refrains from decreasing or limiting competition, or causing competitors to unfairly lose opportunities, whether by entering into any kinds of agreement; searching for competitors' confidential information using dishonest, illegal, or inappropriate means; attacking competitors' products or services in an unfair manner, whether verbally, in writing, or by using any media. The Company has always been treating competitors fairly, which is in line with the international free competition rules. In 2023, there was no complaint from competitors regarding unfair treatment to the Company's competitors.

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

Audit Committee Report Year 2023

Dear Shareholders,

The Audit Committee comprises three independent directors whose expertise, knowledge, and qualification are in accordance with the requirements of the Stock Exchange of Thailand. The Audit Committee conducted its duties independently and has unrestricted access to the information held by the executives, employees, and other stakeholders. Throughout the year, the Audit Committee provided resourceful opinions and recommendations to promote an equality of benefits sharing among all parties.

In 2023, the Audit Committee performed its duties within the scope of responsibilities as stipulated in the Audit Committee Charter. The Audit Committee convened six meetings and reported to the Board of Directors on a quarterly basis. A record of the Audit Committee meetings is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mr. Sunthorn Arunanondchai	Chairman of the Committee / Independent Director	6/6
2	Mrs. Komkai Thusaranon*	Committee Member / Independent Director	5/5
3	Mr. Vetit Assawamangcla*	Committee Member / Independent Director	5/5

Note : * Mrs. Komkai Thusaranon and Mr. Vetit Assawamangcla Appointed as a member of the Audit Committee on April 21, 2023.

Ms. Supaporn Tipfun, the Senior Vice President - Head of Internal Audit, serves as a secretary of the Audit Committee

The Audit Committee carried out the followings as prescribed in the Audit Committee Charter. In Summary

1. Reviewed the 2023 quarterly and annual financial statements with special attentions on changes accounting policies, significant estimates, related-party transactions and any significant changes in the financial balances. The Audit Committee held a meeting with the independent auditor without management in presence to allow for an open discussion especially on any issues found or concerns. Both were in agreement that there was no discovery of material issues.
2. Reviewed the appropriateness and effectiveness of the Company's risk management process by taking into account risks arising from internal factors (i.e., personnel, business process, technology, products, etc.) and risks arising from external factors (i.e., macro-economics, social, environment, regulations, geopolitics.) might have a potential impact on the Company's performance. The Committee also provided advice for process improvement in order to prepare for events.
3. Reviewed the Company's internal control systems by considering the performance of the Internal Audit, the management and the independent auditor basis. To maintain effective internal control system, the Company acknowledged and built awareness among employees and management of their accountability to the internal control system. The Audit committee approved the Internal Audit's annual audit plan, monitored audit progress and reviewed audit discoveries on a quarterly basis. The Audit Committee also ensured that the Head of Internal Audit received adequate professional development through continuing education.
4. Reviewed corporate compliance with regulations relating to the Securities and Exchange, the life insurance business and other business-related laws based on the Compliance Office and Internal Audit Report.

5. Made a selection of an independent auditor based on an assessment of independence, professional competency, and life insurance audit experience and proposed the selection to the Board of Directors for seeking an approval at the shareholders' meeting.
6. Reviewed and provided feedback on the Company's engagement in related-party transactions or matters that might expose to a conflict of interest or fraud risk which might affect the Company's performance to ensure sensible conformance to normal business terms. The Committee monitored the complaint handling and whistleblowing process.

In summary, the Audit Committee determines that the Company's financial statements are fairly presented with adequate disclosure in all material respects. The Company has adequate internal control systems and proper regulatory compliance monitoring in place. The engagement in related-party transactions is in the best interest of the Company. In addition, the Company has adequate risk recognizes the importance of having adequate human resources adequacy and well governed operations that can ensure their effectiveness, transparency and reliability.



Mr. Sunthorn Arunanondchai
Chairman of the Audit Committee

8.3 Performance of Sub-Committee

8.3.1 Risk Management Committee

Risk Management Committee Report Year 2023

Dear Shareholders,

Risk Management Committee consists of directors and six executives. In the year 2023, the Risk Management Committee performed its duties within the scope of responsibilities as stipulated in the Risk Management Committee Charter. In total, four meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. A record of Risk Management Committee meetings is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Ms. Varawan Vechasut*	Chairman of the Committee / Independent Director	3/3
2	Mr. Yutaka Tsuboi**	Committee Member	3/3
3	Ms. Chone Sophonpanich	Committee Member	4/4
4	Ms. Chollada Sophonpanich	Committee Member	3/4
5	Ms. Jarawan Limkhunthammo	Committee Member	4/4
6	Mrs. Oranuch Samranrit	Committee Member	3/4

Note : * Ms. Varawan Vechasut Appointed as Chairman of the Risk Management Committee on April 21, 2023.

** Mr. Yutaka Tsuboi Appointed as a member of the Risk Management Committee on March 25, 2023

Mrs. Sasitorn Thitipakaikaew, the Vice President - Head of Risk Management Department serves as a secretary of the Risk Management Committee.

Amid all-round risks in 2023, resulting in the main economies of both Thailand and abroad expanding at a slower rate, factors arising from the tourism sector and private consumption, which are an important factors driving the economy, have not been able to fully recover, as has the delay in the establishment of the government. As a result, foreign investors delay investing in Thailand due to the problems of protracted geopolitical conflicts and high uncertainty affecting the import and export of resources and energy prices in the world market, causing the price of energy to increase. This directly puts pressure on production costs and inflation directly. As a result, life insurance companies must adapt in terms of life insurance types and management of the company's life insurance portfolio and insurance plans combined with investment to be consistent with the return on investment. The Risk Management Committee recognizes and places importance on strengthening and supervising the risk management process to be a part of driving the organization towards its goals. To ensure that the operations of the company and its subsidiaries' business directions, policies, and strategies are carried out according to the policy framework and important risk issues. The results of the company's operations indicate an acceptable level of risk, as do recommendations and/or suggestions from the Board of Directors to improve and review the preparation of the risk management plan. Including cultivating an organizational culture that takes into account risks (risk culture) and following the organizational culture for executives and employees at all levels to create and deliver sustainable value and confidence to all stakeholders, resulting in tracking. Assess the situation and suitability of overall risk management to achieve objectives. According to the framework and policies of the company. This supervision is reported by the Risk Management Committee to the Board of Directors on a quarterly basis to create confidence and reliability that are at the international standard level.

Ms. Varawan Vechasut

Chairman of the Risk Management Committee

8.3.2 Nomination and Remuneration Committee

Nomination and Remuneration Committee Report Year 2023

Dear Shareholders,

Nomination and Remuneration Committee Consisting of 3 directors in the year 2023, the Nomination and Remuneration Committee have served according to the powers and duties as specified in the Charter of the Nomination and Remuneration Committee. A total of 3 meetings were held and the meeting results were regularly reported to the Board of Directors with the following members in attendance:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarerndee	Chairman of the Committee / Independent Director	3/3
2	Mr. Chai Sophonpanich	Committee Member	2/3
3	Mr. Tomohiro Yao*	Committee Member	3/3

Ms. Jaruwan Limkhunthammo, Head of Accounting and Finance division and Company secretary serving as and Secretary to the Committee.

The Nomination and Remuneration Committee is responsible for considering the nomination of qualified persons according to established criteria and processes for appointment as directors and top executives of the Company. The Committee also perform nominating directors to serve as sub-committees including considering the criteria for the remuneration of the Company's directors for asking the approval from the Board of Directors and the shareholders' meeting, respectively.

In 2023, 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. Considering the competent candidates to replace directors who retire by rotation in the shareholders' meeting by asking shareholders to nominate suitable candidates for the company's directorships more than three months in advance and when the deadline had not nominated any person. The Committee, therefore, proposed to re-elect It is deemed appropriate to propose to the Annual General Meeting of Shareholders to re-elect 4 directors, Mr. Sunthorn Arunanonchai, Ms. Varawan Vechasut, Mrs. Prapaivan Limsong and Ms. Chollada Sophonpanich serve another term. In this regard, Mr. Praphant Asava-aree does not wish to be re-elected. All of whom are qualified in accordance with the Company's business strategies, with knowledge and expertise, enabling the Board of Directors to have appropriate skills.
2. Nominating the competent candidates to be member of the sub-committee by considering the composition of directors and qualifications according to the regulations of the SEC, the Stock Exchange of Thailand, the OIC, the Company's rule and the charter of each sub-committees as well as considering knowledge, expertise, variety of skills (Skill Matrix).
3. Considering the appropriated board size and composition by consisting of people with knowledge, ability and experience in various fields (Skill Matrix) that will benefit the long-term company's operations.
4. Monitoring the preparation of the 2023 self-assessment performance evaluation of the Board of Directors, both as a collectively evaluation and as an individual self-evaluation including the evaluation of each sub-committees. The evaluation results will be used to improve the performance of the Board of Directors as a whole.

5. Determining and revising remuneration and other benefits of the Board of Directors and president and executive officer, considering the appropriateness with their roles and responsibilities, passing the proposal(s) for approval from the Board of Directors' approval and/or the shareholders' meeting, in accordance with the Articles of Association, depending on the case.



Dr.Siri Ganjarende

Chairman of the Nominating and Remuneration Committee

8.3.3 Investment Committee

Investment Committee Report Year 2023

Dear Shareholders,

The committee consists of 5 directors and executives who meet all the qualifications as announced by the Insurance Business Supervision and Promotion Committee on the investment in other businesses of life insurance companies in 2013. Member of the committee include members who have knowledge, expertise and at least 3-year experience in investment management, risk management or securities analysis. A total of 12 meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. Each member of the Investment Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee / Independent Director	12/12
2	Mrs. Savitri Ramyarupa	Committee Member	11/12
3	Mr. Chone Sophonpanich	Committee Member	12/12
4	Ms. Chollada Sophonpanich	Committee Member	12/12
5	Mr. Paisarn Lertkowitz	Director (Expert outsourcing)	11/12

Ms. Chollada Sophonpanich, Executive Vice President, Investment Division, serving as Secretary to the Committee.

During the year 2023, the Investment Committee held a total of 12 meetings, setting investment policies and guidelines. Approve policies and plans Supervise operations and follow up on investment results. and supervise other business operations of the Company To be in accordance with the risk management policy framework and risk management process of the Company's investment. by considering various important factors both domestically and internationally that may affect investment as well as formulating and adjusting investment strategies to be in line with and suited to the changing market conditions. In addition, the investment committee has approved the investment and/or has given approval. In policy guidelines that are important to the organization's strategy, business direction, investment plan, budget and resource allocation before submitting to the Board of Directors for approval.

The Investment Committee has followed up, supervised and supervised operations to achieve the goals of the plans and in accordance with the policy framework approved by the Board of Directors.



Dr.Siri Ganjarende

Chairman of the Investment Committee

8.3.4 Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee Report Year 2023

Dear Shareholders,

The Corporate Governance and Sustainability committee comprises four directors. An independent director serves as a chairperson. In the year 2023, the Corporate Governance and Sustainability Committee performed its duties within the scope of responsibilities as stipulated in the Corporate Governance and Sustainability Committee Charter. A total of four meetings were held and the meeting results were reported to the Board of Directors. A record of the Corporate Governance and Sustainability committee meeting is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs. Komkai Thusaranon	Chairman of the Committee / Independent Director	4/4
2	Mr. Vetit Assawamangcla	Committee Member / Independent Director	4/4
3	Mrs. Prapaivan Limsong	Committee Member	4/4
4	Mr. Yutaka Tsuboi*	Committee Member	3/3

Note : * Mr. Yutaka Tsuboi was appointed Committee Member on March 25, 2023.

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serves as Secretary to the Corporate Governance and Sustainability Committee

Throughout 2023, the Corporate Governance and Sustainability Committee approved the sustainability goals according to the sustainability framework. Including supervised and monitored the management's actions to be in accordance with policies, guidelines, and code of conduct, adhering to sustainable development for company value creation and its operations. The Committee regularly monitored sustainability performance, assessed the result of the sustainability report, as well as supervised sustainability working team and all responsible functions to improve and develop companywide actions, aiming for the common goal. Furthermore, with continuous monitoring of sustainability report, the Committee took into consideration the sustainability performance disclosure whilst considering all stakeholders' expectation, covering both economic and ESG (Environmental, Social and Governance) dimensions. The communication of the code of conduct and acknowledgement of executives and employees, company activities and its impact to all stakeholders.

As a result of our unwavering determination and continuous dedication to conduct business responsibly, to be a transparent and anti-corruption organization, in accordance with good corporate governance practices and company code of conduct as well as being responsible for social, environment and sustainable development, the Company was awarded the recognitions and ratings from various organizations as follows:

1. The company received 2nd Insurance Company with Outstanding Management for the year 2022. The award was organized by the Office of Insurance Commission (OIC).
2. The Company has successfully met the selection criteria required for inclusion in the SET ESG rating 2023 for the third consecutive year and receives "AA" rating in the SET ESG Rating from the Stock Exchange of Thailand.
3. The Thai Investors Association and the Securities and Exchange Commission rated the Company "Excellent" and the Company achieved 97 score in 2023.

4. The company received the Thailand Institute of Directors rated the Company “5 stars” or “Excellent” in the 2023 Corporate Governance Report (CGR) and was one of top quartile companies by market capitalization of more than 10,000 million baht from the Thai Institute of Directors (IOD).
5. The company received brooch of Thai Chamber of Commerce Ethics Club in TCC Best Awards 2023 from the Thai Chamber of Commerce.
6. The Company was approved the registration of the Corporate Carbon Footprint (CFO) mark from the Greenhouse Gas Management Organization (Public Organization).
7. The Community Initiative Award 2023 for the third consecutive year from MORS Group.

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



Mrs. Komkai Thusaranon
Chairperson of the Corporate Governance
and Sustainability Committee

8.3.5 Performance Evaluation and Assessment Committee

Performance Evaluation and Assessment Committee Report Year 2023

Dear Shareholders,

The Performance Assessment and Evaluation Committee comprises of three (3) Independent Directors. In 2023, the Performance Assessment and Evaluation Committee performed duties in line with the criteria set by the regulator as specified in the Committee's charter. The meeting was held three time in 2023. Each member of The Performance Assessment and Evaluation Committee attended the meeting as follows:

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

Mr. Wiwat Amornrattanapan, Head of Human Resources Management Department serves as the Secretary to The Performance Assessment and Evaluation Committee.

During the year of 2023, The Performance Assessment and Evaluation Committee has held three (3) meeting to assess the performance of the President and Chief Executive Officer for the business operation of year 2023, including reviewing the performance appraisal composition, the potential assessment form and the ability to perform in various criteria as well as individual goals setting and KPIs for 2024.



Dr.Siri Ganjarendee
Chairman of The Performance Assessment
and Evaluation Committee

8.3.6 IT Steering Committee

IT Steering Committee Report Year 2023

Dear Shareholders,

The committee consists of six directors and adheres to the Charter of the Information Technology Steering Committee. A total of four meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. Each member of the IT Steering Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs. Savitri Ramyarupa*	Chairman of the Committee / Independent Director	4/4
2	Ms. Varawan Vechasut	Committee Member / Independent Director	4/4
3	Mrs. Prapaivan Limsong**	Committee Member	3/3
4	Mr. Chone Sophonpanich	Committee Member	4/4
5	Ms. Sirinart Wongjaroensathit**	Committee Member (Executive Vice President, Information Technology Division)	3/3
6	Mr. Chaiyapol Inthuprabha***	Committee Member / Secretary to the Committee (Senior Vice President, Corporate Strategy and Planning Division)	3/3

Note : * Mrs. Savitri Ramyarupa Appointed as Chairman of the IT Steering Committee on April 21, 2023.

** Mrs. Prapaivan Limsong and Ms. Sirinart Wongjaroensathit Appointed as a member of the IT Steering Committee on April 21, 2023.

*** Mr. Chaiyapol Inthuprabha Appointed as a director and secretary of the IT Steering Committee on April 21, 2023.

Mr.Chaiyapol Inthuprabha, Senior Vice President, Corporate Strategy and Planning Division serving as Secretary to the Committee.

To promote company's competitiveness for sustainable growth, during the year 2023, The IT Steering Committee convened four meetings to review and approve the practice frameworks pertaining the management of IT and digital innovation operations, IT Security and IT risk Management and to oversee and endorse the management of IT and digital innovation operations to meet the goals under the Company's policies and strategies. The committee endorse and promote the use of IT and digital innovation that allows adequate flexibility to prepare for the changes in the IT and digital innovation environment and ensure that the IT staffs have appropriate tools to carry out their tasks.

In terms of data management, the IT Steering Committee has placed importance on customer data management to develop products and services that aim to deliver in-depth personalization to each customer while making sure that such processes are strictly in compliance with the Personal Data Protection Act, B.E. 2562.

Regarding process improvement, the IT Steering Committee has been focusing on improvements that serve all stakeholders of the Company.

- For agents and financial advisors: the IT Steering Committee has emphasized and supported the development of tools for managing and planning sales by agents and financial advisors to enhance the efficiency of sales and sales team management.

- For customers: IT Steering Committee emphasizes on improving customer experience by digitizing all customer policy services to BLA Happy Life Mobile Application and adopting technology to enhance underwriting and claim process; including, Auto Underwriting project, development of Smart Claim and API claim connecting to network hospitals.
- For shareholders: Aiming to enhance the value for shareholders, IT Steering Committee drives the adoption of technology for productivity enhancement and process improvement in order to promote the company's competitive advantage and cost management

The IT Steering Committee also promotes the implementation of measures, tools and Business Continuation Plan that enhances the company's cybersecurity, focuses on enhancing cyber security capabilities, improves awareness of cybersecurity and cooperates with regulators. In 2023, Bangkok Life Assurance PCL received The Prime Minister Awards or the Cybersecurity Performance Excellence Awards 2023 for its unwavering commitment to security of data and information as well as for its achievement in meeting different needs in this digital era, and in building trust and creating impressive experience for its policy holders as well as all of its stakeholders. Also, the Company has been assessed cybersecurity score of 4.81 out of 5, an improvement from score 4.1 in prior year, from Cyber Resilience Survey conducted by Stock Exchange of Thailand (SET), exceeding the average score of 2.11 from 194 participating companies and the average score of 2.94 from 25 participating companies in financial sector.



Mrs.Savitri Ramyarupa
Chairman of the IT Steering Committee

Internal Control and Connected Transactions

9.1 Opinions of the Committee on the Internal Control

Bangkok Life Assurance Public Company Limited (“the Company”) has in place adequate internal control system with the purpose achieving key objectives in business operation, financial reporting, and compliance with relevant regulations and safeguards shareholder investments and company assets.

Internal control activities in 2023 can be summarized as follows:

1. Control Environment

- The Company is committed to integrity and ethical values. The Board of Directors established a Corporate Governance Policy, Code of Business Ethics, Conflict of Interest Prevention and the Anti-Corruption Policy, to ensure directors, executives and employees at all levels uphold integrity, ethical values, honesty, accountability, transparency, and regulatory compliance with consideration of the mutual interests among business partners, communities and environmen. These policies were communicated to all directors, executives and employees for acknowledgement and adherence. The Company raised awareness through communication and annual assessments of understanding of the Code of Business Ethics and the Anti-Corruption Policy
- The Board of Directors takes oversight role and stays independent from management. The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board is an independent director. More than one-third of the Board members are independent directors (36%) of board members (see details in the Corporate Governance section). The Board of Directors established various sub-committees to assist in supervising the management, such as, Risk Management Committee, Corporate Governance and Sustainability Committee, Audit Committee, and IT Steering Committee, etc. These committees report to the Board of Directors on a quarterly basis.
- The Board of Directors designates and approves the organizational structure and reporting lines to achieve its various goals. This makes it possible to divide the duties of work into 3 areas (approval, data recording and assets safeguard) to allow for clear and flexible operations as well as adaptive to changes. Employees are granted authorities and responsibilities based on the demonstrated competence. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls.
- The Company places importance on its human resource management by establishing human resource management strategy. The Company established clear policy and guideline aiming for sustainability, skill enhancement and professional development which consists of core competency, leadership competency, functional competency and strategy. The company has in place employee training programs and development plan with the aim to support employee self-development of at least 6 man-days per year. The Company also requires employees to his own individual's development plan (IDP), a tool for personnel development that is systematic and focused on continued development of individual's needs. The Company implements Systematic Knowledge Management (KM) which facilitates the process of knowledge gathering knowledge management through the use of BLA's KM which can be located on our Smart Home, a platform for seeking and exchanging knowledge. In addition, the Company promotes a culture of driving towards business strategies and achieving corporate targets by upholding 5 core values: Faith, Responsibility, Sincerity, Self-development, and Teamwork. The Company has in place a communication channel

on policies and key information through meetings and activities which allow for a two-way and open communication among executives and employees. This is to give employee an opportunity to voice their opinions, queries and concerns and make useful recommendations.

- Performance Management System, Succession Planning and Talent Management. The Company is determined to ensure efficient management of performance results. This is done through setting Functional and Individual KPIs that are in line with Corporate KPIs, giving the executives and officers opportunity to discuss and give feedback in a one-on-one session to enhance their performance. The Company has plan to develop employees on an on-going basis to support succession planning and talent management. Employees identified as talented individuals are those who meet the company's expectation through their excellent performance. The succession plan and talent management help prepare these individuals for when the positions become available. This also applies to critical positions to prepare for business expansion and changing trends in the future. The company has set up the Successor Committee to pass endorsement of the nominated successor list and prepare potential leaders to fill key positions from within.

2. Risk Assessment

- The Company places importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Company has in place the board-approved Risk Management Policy with the board-appointed Risk Management Committee taking responsibilities in forming and communicating the risk management frameworks to all levels, establishing risk management guidance's, and deploying risk management training and knowledge assessment programs. The Company has adopted the international risk management standard, namely "Enterprise Risk Management and Own Risk and Solvency", which requires an establishment of the corporate risk appetites, suggested risk response to unexpected occurrence and emergencies to prevent prolonged operational disruptions. Proudly, the Company is an 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 establishes written control measures appropriate to its risks and specific characteristics with consideration to its environment, complexity, features, and scope of operation. This covers both the core financial and key business activities, such as, product development, premium pricing, sales, premium collection, underwriting, insurance claims and policy benefits, reinsurance, investment and other businesses, assets and liabilities management, and third-party outsourcing. The policy emphasized on the establishment of clear, well-connected, effective, adequate and properly linked to the Company's risk appetites. In addition, the Company's management of personal is considered adequate, appropriate and in accordance with standards and applicable laws. For Information Technology, the Company has established a security measure around information security and Cyber Security 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.

- The Board of Directors, management and supervisors are responsible for clarifying purposes and internal control activities to all relevant personnel to ensure proper practice. From policies, regulations, orders, guidelines written to be aware of the operational procedures segregation of duties by position and the assigned authority of each executive and employee within the company. In this regard, the company requires that the departments involved in the operation process The operation process is regularly reviewed if there is a change of important factors that affect both internal and external operations.

4. Information & Communication

- The Company places importance on having quality information to support internal control activities. The Company has information systems and database that can aggregate and process information with appropriately. The Company maintains up-to-date technology which is subject to continuous improvement to support processing of large of amount of data for efficient management with consideration to costs and benefits.
- The Company reports to its Board of Directors key information in sufficient for decision making or provides such information ahead of time before the board meetings convene as required by laws. In addition, minutes of board meetings are prepared in adequate detail and kept by the Company Secretary for any examination.
- The Company establishes effective internal communication system. The system is managed by the central communication team that would publish internal communication relating to corporate strategies and announcements through various channels, such as, Meeting to communicate the company's annual business strategy the BLA kickoff event in the main meeting room and through Webex application or communicating about various regulations through the smart Home Intranet System. This is to ensure that proper company-wide communication of important information is in place.
- Directors, executives, employees, stakeholders and outsiders can report misconduct and fraudulent conducts. The Company establishes "whistle-blower hotline" for internal or external parties to report on misconducts relating to fraud, corruption, regulation non-compliance or fraudulent financial reports. The Company establishes a customer complaint center for filing a complaint on errors and operational problems. Contact information are placed on the Company's website. Whistleblowers are protected under our Whistleblowing Policy, which was last reviewed in 2022.

5. Monitoring Activities

- Management and supervisors are responsible for a monitoring of internal control effectiveness. The Company prepares operational reports and compares the performance results to the targets, and regularly presents them to relevant sub-Committees and the Board of Directors for consideration. Its monitoring process follows the good corporate governance practice, such as reporting any abnormalities to the supervisors, review procedures conducted by executives and by the Compliance Office and the audit procedures conducted by Internal Audit to assure that the Company's internal control systems are operating effectively. Internal Audit Department, Compliance Office and the independent auditor report on the internal control evaluation results and any significant findings to the Audit Committee every quarter. This also includes the evaluation of regulatory compliance. The Company establishes an oversight and monitoring system in relation to risk identification, risk management, and risk indicator setting, all of which are under the operation of Risk Management Department.

Chief Audit Executive

Miss Supaporn Tipfun was appointed the Company Head of Audit Business Unit on 1 January 2021. The Audit Committee agreed that her expertise, competency, and experience in the field, as well as her understanding of the Company's functions and operations support her role and responsibilities. For the qualification of Head of Audit Business Unit, (please see Attachment 3)

The Head of Audit Business Unit reports directly to the Audit Committee, which ensures that the Office of Internal Audit performs the duty with Independence, objectivity, Integrity, and professionalism in adherence to the internal audit standards. However, Approval, appointment, dismissal, or transfer of the Head of Audit Business Unit must be concurred by the Audit Committee.

At the Board of Directors Meeting No. 1/2024 on February 21, 2024, the Board determined that the Company's internal control system which operated in the year 2023 was adequate and appropriate based on the Audit Committee's review report. The Company has deployed adequate resources to maintain effective internal control system and to protect assets against misappropriation or unauthorized usage. Transactions with connected persons were conducted as normal business transaction and in the best interest of the Company.

9.2 Related Party Transactions

9.2.1 Characteristics of related party transactions

The Company and its subsidiary ("the Group") have certain connected transactions and related parties by shareholding, having mutual shareholders and/or directors. To consider the relationship between related persons or parties, the Group focuses on actual details of the relationship rather than the legal form or contractual obligation. The transactions are in line with general business conditions and charged with normal rates. These transactions were disclosed in the notes to the financial statements for the year ended December 31, 2023, No. 32.

The Company would like to inform the details of related party transactions as follows:

Transactions and related parties as of December 31, 2023

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
<p>1. Bangkok Bank Public Co., Ltd (“Bank”) A 9.46-percent shareholder of the Company</p> <p>- Sophonpanich group holds 28.76 percent of the Company’s shares.</p>	Financial institution	1. The Group had investment in common stocks of the Bank for investment purposes at the end of the period.	2,633,482,400	2,688,488,400	- It is the Group’s investment, which is normal for commercial life insurance business, and it is at a normal rate.
		2. The Group had investment funds in debenture stocks of the Bank for investment purposes at the end of the period.	4,015,934,852	2,726,609,330	- It is the Company’s investment, which is normal for commercial life insurance business, and it is at a normal rate.
		3. The Group had outstanding interest receivables from investment funds in debenture stocks of the Bank at the end of the period.	46,218,081	18,631,862	- It is the Company’s investment, which is normal for commercial life insurance business, and it is at a normal rate.
		4. The Group agreed to appoint the Bank as a life insurance agent in accordance with the life insurance agent contract. The Group paid the wages and the pension to the Bank.	1,260,281,698	1,313,238,984	- 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.
		5. The Group had outstanding commission and brokerage payable to the Bank at the end of the period from appointing the Bank as a life insurance agent in accordance with the life insurance agent contract.	233,153,109	252,638,370	- 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.
		6. The Group had deposits in the Bank at the end of the period.	1,073,901,577	2,149,979,070	- It is a normal trading transaction and the same rate charged to general customers.
		7. The Group had interest income from deposits in the Bank.	237,187,303	162,592,060	- It is a normal trading transaction and the same rate charged to general customers.
		8. The Group used regular banking services such as the insurance premium collection via bank counter, internet trading, bank credit card, direct debit, and cheque clearing. The Group paid the fee to the Bank.	194,034,516	188,340,524	- It is a normal trading transaction and the same rate charged to general customers.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
1. Bangkok Bank Public Co., Ltd (“Bank”) A 9.46-percent shareholder of the Company - Sophonpanich group holds 28.76 percent of the Company’s shares.	Financial institution	9. The Group made forward and foreign currency exchange rate contracts with a net value as at the end of the period.	83,948,113	30,838,446	- It is a foreign currency rate exchange and forward rate contract to prevent the risks from volatility of the interest rate and foreign exchange rate which is normal for commercial life insurance business.
		10. The Group had income (loss) from forward and foreign currency exchange rate contracts.	45,148,832	(109,415,678)	- It is a foreign currency rate exchange and forward rate contract to prevent the risks from volatility of the interest rate and foreign exchange rate which is normal for commercial life insurance business.
		11. The Group had dividend income from the Bank.	-	86,252,000	- It is the Group’s investment, which is normal for commercial life insurance business, and the payout rate is per the Bank’s declaration.
		12. The Group had other assets with the Bank at the end of the period.	157	388	- It is a normal trading transaction and the same rate charged to general customers.
		13. The Group had other liabilities with the Bank at the end of the period.	2,270	2,270	- It is a normal trading transaction and the same rate charged to general customers.
2. Bangkok Insurance Public Co., Ltd (“Bangkok Insurance”) A 4.70-percent shareholder of the Company, and has some common directors with the Company.	Insurance	14. The Group had investment in common stocks of Bangkok Insurance for investment purposes at the end of the period.	582,643,520	639,231,200	- It is the Company’s investment which is normal for the commercial life insurance business and it is at a normal rate.
		15. The Group had management and service fee income from BLA Insurance Broker Co., Ltd., which is the Company’s subsidiary, entering into a broker contract with Bangkok Insurance.	15,653,292	17,545,075	- It is normal for commercial life insurance business, and it is the rate agreed upon in the contract.
		16. The Group paid insurance premiums to Bangkok Insurance from entering into insurance contracts.	3,380,319	3,302,008	- It is normal for commercial life insurance business, and it is at a normal rate.
		17. Bangkok Insurance paid insurance premiums from entering into a group life insurance with the Group.	1,846,670	1,795,073	- It is normal for commercial life insurance business, and it is at a normal rate.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
2. Bangkok Insurance Public Co., Ltd (“Bangkok Insurance”) A 4.70-percent shareholder of the Company, and has some common directors with the Company.	Insurance	18. The Group had dividend income from Bangkok Insurance.	32,485,520	34,057,400	- It is the Group’s investment, which is normal for commercial life insurance business, and the payout rate is per Bangkok Insurance’s declaration.
		19. The Group had other assets with Bangkok Insurance at the end of the period.	6,017,253	6,743,872	- It is a normal trading transaction.
		20. The Group had other liabilities with Bangkok Insurance at the end of the period.	3,941,593	6,646,615	- It is a normal trading transaction.
3. Rajburi Sugar Co., Ltd (“Rajburi Sugar”) Shares some common shareholders and directors of the Company, who are controlling persons. - Mr. Sunthorn Arunanondchai and related persons hold 75 percent of Rajburi Sugar’s shares.	Industry	21. Rajburi Sugar paid insurance premiums from entering into a group life insurance with the Group.	24,953	-	- It is normal for commercial life insurance business, and it is at a normal rate.
4. Asia Warehouse Co., Ltd (“Asia Warehouse”) Shares the major shareholder of the Company. - Sophonpanich group holds 28.76 percent of the Company’s shares.	Property rental	22. The Group used document storage service with Asia Warehouse with service fee.	4,125,264	2,187,558	- It is the document storage service fee which is the same service rate charged to the general customers.
5. Bumrungrad International Hospital Public Co., Ltd (“Bumrungrad”) Shares some common shareholders with the Company. - Sophonpanich group holds 28.76 percent of the Company’s shares.	Medical	23. The Group had investment in common stocks of Bumrungrad for investment purposes at the end of the period.	2,056,569,600	2,029,302,000	- It is the Group’s investment which is normal for the commercial life insurance business, and it is a normal rate.
		24. Bumrungrad paid insurance premiums from entering into a group life insurance with the Group.	1,134,313	1,035,420	- It is normal for commercial life insurance business, and it is at a normal rate.
		25. The Group had dividend income from Bumrungrad.	31,309,935	37,142,755	- It is the Group’s investment, which is normal for commercial life insurance business, and the payout rate is per Bumrungrad’s declaration.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
5. Bumrungrad International Hospital Public Co., Ltd (“Bumrungrad”) Shares some common shareholders with the Company. - Sophonpanich group holds 28.76 percent of the Company's shares.	Medical	27.The Group had claim payment and diagnosis charge with Bumrungrad from the insureds using Bumrungrad's service.	26,498,247	42,820,712	- It is normal for commercial life insurance business.
		27.The Group had claims payable to Bumrungrad at the end of the period.	2,800,987	1,372,164	- It is normal for commercial life insurance business.
6. BBL Asset Management Co., Ltd. (“BBL Asset Management”) The Company is the major shareholder. - BLA holds 10 percent of the BBLAM's shares.	Asset management	28.The Group had investment in common stocks of BBL Asset Management at the end of the period.	1,218,099,344	1,228,793,000	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		29.The Group had investment in private funds of BBL Asset Management at the end of the period.	495,311,046	109,171,664	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		30.The Group had dividend income from BBL Asset Management.	160,000,000	142,900,000	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per BBL Asset Management's declaration.
		31.The Group had brokerage income from securities trading from entering into the contract to promote sales or be responsible for redemption of investment units with BBLAM.	70,296,074	62,384,522	- It is normal for securities broker business.
		32.The Group had management fee from employing BBL Asset Management to manage funds.	12,606,223	10,954,203	- It is a normal trading transaction and the same rate charged to general customers.
7. Bang Pa-In Golf Co., Ltd. (“Bang Pa-In Golf”) Shares some common shareholders, who are also major shareholders. - Mr. Chai Soponpanich and related persons holds 28.57 percent of Bang Pa-In Golf's shares.	Golf court service	33.The Company had Corporate Membership with Bang Pa-In Golf (5-year contract) and had prepaid membership fee at the end of the period.	2,208,333	1,878,333	- In accordance with the terms of the contract and the price is at the normal rate.
		34.The Group had other service fees from using the golf court.	943,000	1,060,000	- It is a normal trading transaction and the same rate charged to general customers.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
8. Bualuang Securities Public Co., Ltd. ("Bualuang Securities") Shares some common shareholders. - Bangkok Bank Public Co. Ltd. is a 99.91-percent shareholder of Bualuang Securities.	Securities	35. Bualuang Securities paid insurance premiums from entering into a group life insurance with the Group.	1,987,557	1,939,278	- It is normal for commercial life insurance business, and it is at a normal rate.
		36. The Group had other service fees paid to Bualuang Securities.	-	25,000	- It is a normal trading transaction and the same rate charged to general customers.
		37. The Group had other assets with Bualuang Securities at the end of the period.	-	30,160	- It is a normal trading transaction and the same rate charged to general customers.
9. I-Direct Life Insurance Broker Co., Ltd. ("I-Direct") Shares common shareholders. - Mr. Chai Soponpanich and related persons holds 18 percent of I-Direct's shares.	Life insurance broker	38. The Group employed I-Direct to provide call center service and paid service charges.	1,777,270	1,777,270	- The service charge follows contract conditions and is the same rate charged to general customers.
		39. The Group agreed to appoint I-Direct as a life insurance agent in accordance with the life insurance agent contract and paid commission and brokerage fee.	16,103,182	13,657,529	- In accordance with the terms of the contract and the price is at a normal rate.
		40. The Group had other liabilities with I-Direct at the end of the period.	161,570	-	- It is a normal trading transaction and the same rate charged to general customers.
10. Green Spot Co., Ltd. ("Green Spot") Shares some shareholders and directors. - Mr. Chai Soponpanich - Mrs. Prapaivan Limsong	Manufacturing of non-alcoholic beverages	41. Green Spot paid insurance premiums from entering into a group life insurance with the Group.	511,900	629,217	- It is normal for commercial life insurance business, and it is at a normal rate.
		42. The Group paid health claims to Green Spot.	17,160	-	- It is normal for commercial life insurance business, and it is at a normal rate.
11. Riverside Garden Marina Co., Ltd. ("Riverside Garden Marina") Shares a common director, who is also a controlling person. - Mrs. Savitri Ramyarupa	Hotels and condominiums	43. Riverside Garden Marina paid insurance premiums from entering into a group life insurance with the Group.	345,526	549,101	- It is normal for commercial life insurance business, and it is at a normal rate.
		44. The Group had other service fees paid to Riverside Garden Marina.	216,000	75,410	- It is a normal trading transaction and the same rate charged to general customers.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
11. Riverside Garden Marina Co., Ltd. ("Riverside Garden Marina") Shares a common director, who is also a controlling person. - Mrs. Savitri Ramyarupa	Hotels and condominiums	45. The Group had other liabilities with Riverside Garden Marina at the end of the period.	780,000	-	- It is a normal trading transaction and the same rate charged to general customers.
12. Sukhumvit City Co., Ltd. ("Sukhumvit City") Shares a common director, who is also a controlling person. - Mrs. Savitri Ramyarupa	Hotels and resort hotels	46. Sukhumvit City paid insurance premiums from entering into a group life insurance with the Group.	459,370	457,112	- It is normal for commercial life insurance, and it is at a normal rate.
13. Bangkok Capital Asset Management Co., Ltd. ("BCAP") The subsidiary of the major shareholder of the Company. - Bualuang Securities Public Co., Ltd. holds 100% of BCAP's shares.	Portfolio and fund management	47. BCAP paid insurance premiums from entering into a group life insurance with the Group.	144,885	154,636	- It is normal for commercial life insurance business, and it is at a normal rate.
		48. The Group had investment in unit trusts which were issued by BCAP for investment purposes at the end of the period.	659,764,697	884,675,941	- It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
		49. The Group had investment in private funds of BCAP for investment purposes at the end of the period.	-	89,749,803	- It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
		50. The Group had other investment income from BCAP.	744,756	1,424,413	- It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
		51. The Group had dividend income from BCAP.	3,405,090	3,264,225	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per BCAP's declaration.
		52. The Group had brokerage income from securities trading from BCAP.	-	505,143	- It is normal for securities broker business.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
<p>14. Asia Cement Public Co., Ltd. (“Asia Cement”) The spouse of a director is a controlling person.</p> <p>- Mrs. Savitri Ramyarupa’s spouse.</p>	<p>Manufacturing of cement</p>	<p>53. Asia Cement paid insurance premiums from entering into a group life insurance with the Group.</p>	<p>886,020</p>	<p>921,105</p>	<p>- It is normal for commercial life insurance business, and it is at a normal rate.</p>
<p>15. Palang Sophon Co., Ltd. (“Palang Sophon”) Shares a common shareholder, who is also a controlling person.</p> <p>- Mr. Chai Soponpanich and related persons hold 67.50 percent of the Palang Sophon’s shares.</p>	<p>Extraction of crude petroleum</p>	<p>54. Palang Sophon paid insurance premiums from entering into a group life insurance with the Group.</p>	<p>185,684</p>	<p>194,248</p>	<p>- It is normal for commercial life insurance business, and it is at a normal rate.</p>
<p>16. Watana Chote Co., Ltd. (“Watana Chote”) Shares a common shareholder, who is also a controlling person.</p> <p>- Mr. Chai Soponpanich and related persons holds 15 percent of Watana Chote’s shares.</p>	<p>Holding company</p>	<p>55. Watana Chote paid insurance premiums from entering into a group life insurance with the Group.</p>	<p>15,154</p>	<p>16,886</p>	<p>- It is normal for commercial life insurance business, and it is at a normal rate.</p>

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
17. Watana Choetchu Co., Ltd. ("Watana Choetchu") Shares some common shareholders and directors. - Mr. Chai Soponpanich - Mr. Chon Soponpanich - Ms. Chollada Soponpanich hold 61.10 percent of Watana Choetchu's shares and were controlling persons.	Holding company	56. Watana Choetchu paid insurance premiums from entering into a group life insurance with the Group.	99,172	109,818	- It is normal for commercial life insurance business, and it is at a normal rate.
18. Watana Charn Co., Ltd. ("Watana Charn") Shares a common shareholder. - Mr. Chai Soponpanich and related persons hold 96.72 percent of Watana Charn's shares and are controlling persons.	Holding company	57. Watana Charn paid insurance premiums from entering into a group life insurance with the Group.	43,122	48,318	- It is normal for commercial life insurance business, and it is at a normal rate.
19. S&A Enterprise Co., Ltd. ("S&A") Shares a common shareholder. - Mr. Sunthorn Arunanondchai and related persons hold 100 percent of S&A's shares and are controlling persons.	Holding company	58. S&A paid insurance premiums from entering into a group life insurance with the Group.	-	6,663	- It is normal for commercial life insurance business, and it is at a normal rate.
		59. The Group had other liabilities with S&A at the end of the period.	11,669	11,669	- It is a normal trading transaction and the same rate charged to general customers.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	Reasons and Necessities for Transactions
20. C.P. Land Public Co., Ltd. ("CPLAND") Shares a common shareholder. - Mr. Sunthorn Arunanondchai and related persons hold 20 percent of CPLAND's shares.	Real estate rental, service and sale and hotels	60. The Group had other service fees paid to CPLAND.	-	40,200	- It is a normal trading transaction and the same rate charged to general customers.
21. Rajburi Ethanol Co., Ltd. ("Rajburi Ethanol") Shares a common shareholder. - Sunthorn Arunanondchai and related persons hold 100 percent of Rajburi Ethanol's shares and are controlling persons.	Manufacturing of ethanol	61. Rajburi Ethanol paid insurance premiums from entering into a group life insurance with the Group.	-	18,733	- It is normal for commercial life insurance business, and it is at a normal rate.
22. Tipamas Co., Ltd. ("Tipamas") Shares a common shareholder. - Mr. Sunthorn Arunanondchai and related persons hold 100 percent of Tipamas's shares and Mr. Sunthorn's related persons are controlling persons.	Holding company and building rental	62. Tipamas paid insurance premiums from entering into a group life insurance with the Group.	-	4,372	- It is normal for commercial life insurance business, and it is at a normal rate.
23. Directors, Managing Directors, Executives, and related persons	-	63. Directors, executives and their related persons paid insurance premiums from entering into life and group life insurance contracts with the Group.	9,121,572	17,438,630	- It is normal for commercial life insurance business, and it is at a normal rate.

9.2.2 Necessity and Reasonability of Related Party Transactions

Related party transactions were made to support the Company's operation, maintain and expand the customer base, and enhance the business for stable development. Related party 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 Related Party Transactions

To prevent conflict of interests in making related party transactions, the Group has many levels of internal control system according to the nature of transactions and also reviews the performance to comply with the law, regulations, and the policy of business operation that the Group operates with other businesses. The Board of Directors regulates the policies to consider transaction approval for the best interests of the Group, to treat the transaction as an operation done with third parties, and to be operated by a disinterested person in the transaction. Furthermore, it approves the principles of allowing the management division to have the authority to conduct related party transactions given normal trade conditions. The processes and approval authority are regulated according to the types and value of the transaction, which strictly abided by the announcement of the Securities and Exchange Commission of Thailand and the Stock Exchange regarding the disclosure and treatment of listed companies' related party 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 Related Party Transactions in the Future

In the future, related parties and connected transactions in the Group will continue to exist in accordance with the necessity and reasonability that were described above. The audit committee will review details of the reasonability of the transactions. The Group will comply with securities law and regulation, announcement, orders, or the Securities Exchange of Thailand's requirement, Office of Insurance Commission's requirement as well as the Securities and Exchange Commission's requirement that regulate these issues.

Nevertheless, the Group determines to operate business with clarity, transparency, and fairness toward its clients, partners, and shareholders, as well as upholding the Group's interests as its priority.



Part 3

Financial Statements

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 Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and in accordance with Thai accounting practices related to insurance 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 February 8, 2023.

The Board of Directors is responsible for the financial statements of Bangkok Life Assurance Pcl and its subsidiary, 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, 2023 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. 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 those are all reflected in the current 56-1 one 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, 2023 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 56-1 one report.



Dr.Siri Ganjarerndee
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, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and of Bangkok Life Assurance Public Company Limited as at December 31, 2023, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Procedures
<p>Reserve for long-term insurance contracts</p> <p>As at December 31, 2023, the Group had reserves for long-term insurance contracts of Baht 274,230 million, representing 97% of its total liabilities, which are accumulated for policies in force, from the inception of insurance policies to the end of the reporting period. They are calculated based on the Net Premium Valuation (NPV) method, which is an actuarial method using locked-in assumptions, plus Provision for Adverse Deviation to buffer the risk of actual assumptions being different from actual circumstances.</p> <p>In addition, the Group conducts a liability adequacy test (LAT) on the reserve at the end of the reporting period. If the liability reserve is not sufficient, the Company will recognize the shortfall as an additional expense in the statements of profit or loss and other comprehensive income. The liability adequacy test (LAT) on the reserve is calculated based on the Gross Premium Valuation (GPV) method, using the current best estimate assumption of the contractual obligations.</p> <p>Changes in actuarial model using in the measurement of the reserve for long-term insurance contracts according to the above actuarial methods could significantly affect the reserves for long-term insurance contracts. Therefore, key audit matter is whether the recognition and measurement of the reserve for long-term insurance contracts which is affected by changes in actuarial model is in accordance with the Thai Financial Reporting Standards.</p> <p>The Group disclosed accounting policies of the reserve for long-term insurance contract, detail of the reserve for long-term insurance contract and key assumptions used in the valuation of reserve for long-term insurance contract in Notes 4.15.1, 21.1 and 21.5.1 to the financial statements, respectively.</p>	<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. - 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 or those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
February 21, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Statements of Financial Position

Bangkok Life Assurance Public Company Limited and Subsidiary

As at December 31, 2023

(UNIT : THOUSAND BAHT)					
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
ASSETS					
Cash and cash equivalents	6	16,083,827	12,681,084	16,065,650	12,665,453
Premium receivables	7	1,598,550	1,567,142	1,598,550	1,567,142
Accrued investment income		1,470,634	1,555,750	1,470,634	1,555,750
Reinsurance assets	8, 21	459,602	495,015	459,602	495,015
Amount due from reinsurance	9	1,035,861	1,040,880	1,035,861	1,040,880
Derivative assets	10	342,957	457,396	342,957	457,396
Investment assets					
Investments in securities	11, 33, 34	289,039,078	308,748,649	289,039,078	308,748,649
Loans and accrued interest receivables	12	11,607,323	11,726,242	11,607,323	11,726,242
Investment property	13	125,372	13,487	125,372	13,487
Investment in the subsidiary	14	-	-	23,760	23,760
Investment assets of the insured	15	152,252	80,177	152,252	80,177
Property, plant and equipment	16	2,002,762	2,188,540	2,002,762	2,188,536
Goodwill	17	4,955	4,955	-	-
Intangible assets	18	121,142	136,162	121,142	136,160
Deferred tax assets	19	1,558,583	1,341,431	1,558,583	1,341,431
Other assets	20	327,951	574,014	313,510	561,754
TOTAL ASSETS		325,930,849	342,610,924	325,917,036	342,601,832

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

Statements of Financial Position (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

As at December 31, 2023

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	21	278,896,319	294,756,842	278,896,319	294,756,842
Amount due to reinsurance	22	916,592	958,952	916,592	958,952
Derivative liabilities	10	133,704	502,995	133,704	502,995
Income tax payable		25,093	18,057	25,093	18,057
Employee benefit obligations	23	217,539	213,956	216,441	213,021
Other liabilities	24	1,306,321	1,376,805	1,297,657	1,371,638
Total liabilities		281,495,568	297,827,607	281,485,806	297,821,505
SHAREHOLDERS' 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					
Legal reserve					
	25	170,800	170,800	170,800	170,800
General reserve					
		400,000	400,000	400,000	400,000
Unappropriated					
		37,254,526	35,670,135	37,250,765	35,667,423
Other components of shareholders' equity					
Revaluation surplus on investment at fair value					
through other comprehensive income					
- net of income taxes					
	11	1,470,994	3,169,089	1,470,994	3,169,089
Revaluation surplus on derivatives					
cash flow hedges - net of income taxes					
		70,112	304,456	70,112	304,456
Shareholders' equity attributable to equity holders of the Company		44,434,991	44,783,039	44,431,230	44,780,327
Non-controlling interests of the subsidiary		290	278	-	-
Total shareholders' equity		44,435,281	44,783,317	44,431,230	44,780,327
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		325,930,849	342,610,924	325,917,036	342,601,832

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

Statements of Profit or Loss and Other Comprehensive Income

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Gross written premium	26, 32	34,154,674	35,831,119	34,154,854	35,831,284
<u>Less</u> Premium ceded to reinsurers	26	(874,405)	(1,128,742)	(874,405)	(1,128,742)
Net premium written		33,280,269	34,702,377	33,280,449	34,702,542
<u>Add (Less)</u> Unearned premium reserves decreased (increased) from prior period	26	50,236	(123,357)	50,236	(123,357)
Net earned premium		33,330,505	34,579,020	33,330,685	34,579,185
Fee and commission income	26	352,345	530,841	352,345	530,841
Net investment income	32	11,743,084	12,170,341	11,743,084	12,170,341
Gain on investment	11	55,768	804,152	55,768	804,152
Loss on revaluation	30	(183,354)	(15,454)	(183,354)	(15,454)
Other income	32	135,510	116,201	118,322	100,907
Total revenues		<u>45,433,858</u>	<u>48,185,101</u>	<u>45,416,850</u>	<u>48,169,972</u>
Expenses					
Life policy reserves increased (decreased) from prior year	26	(14,665,061)	1,123,907	(14,665,061)	1,123,907
Benefit payments under life policies and claims	26, 32	52,329,679	38,844,433	52,329,679	38,844,433
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	26	(709,144)	(676,414)	(709,144)	(676,414)
Commission and brokerage expenses	26, 32	2,580,930	2,596,314	2,571,522	2,587,887
Other underwriting expenses	26	773,103	740,764	773,103	740,753
Operating expenses	27, 32	1,710,567	1,649,581	1,704,767	1,644,884
Loss from expected credit loss and impairment loss (reversal)	41	422,283	127,227	422,283	127,227
Total expenses		<u>42,442,357</u>	<u>44,405,812</u>	<u>42,427,149</u>	<u>44,392,677</u>
Profits before income tax expenses		<u>2,991,501</u>	<u>3,779,289</u>	<u>2,989,701</u>	<u>3,777,295</u>
Income tax expenses	19	(443,191)	(567,690)	(442,559)	(567,425)
Net profit for the years		<u>2,548,310</u>	<u>3,211,599</u>	<u>2,547,142</u>	<u>3,209,870</u>
Profit for the years attributable to					
Shareholders' equity of the Company		2,548,298	3,211,581	<u>2,547,142</u>	<u>3,209,870</u>
Non-controlling interests of the subsidiary		12	18		
		<u>2,548,310</u>	<u>3,211,599</u>		

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

Statements of Profit or Loss and Other Comprehensive Income (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Net profit for the years		2,548,310	3,211,599	2,547,142	3,209,870
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Loss on remeasuring investment at fair value through other comprehensive income	11, 31	(858,618)	(5,119,349)	(858,618)	(5,119,349)
Reversal of gains realized on the disposal of investment at fair value through other comprehensive income	11, 31	(1,264,000)	(1,264,043)	(1,264,000)	(1,264,043)
Gain (loss) on remeasuring cash flow hedge derivatives at fair value	31	(292,930)	256,213	(292,930)	256,213
Income taxes relating to other comprehensive income	19, 31	483,109	1,225,436	483,109	1,225,436
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		(1,932,439)	(4,901,743)	(1,932,439)	(4,901,743)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss)	31	(12,628)	5,974	(12,521)	5,967
Income taxes relating to other comprehensive income	19, 31	2,504	(1,194)	2,504	(1,194)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes		(10,124)	4,780	(10,017)	4,773
Other comprehensive loss for the years - net of income taxes		(1,942,563)	(4,896,963)	(1,942,456)	(4,896,970)
Total comprehensive income (loss) for the years		<u>605,747</u>	<u>(1,685,364)</u>	<u>604,686</u>	<u>(1,687,100)</u>
Total comprehensive income (loss) for the years attributable to					
Shareholders' equity of the Company		605,735	(1,685,382)	604,686	(1,687,100)
Non-controlling interests of the subsidiary		12	18		
		<u>605,747</u>	<u>(1,685,364)</u>		
Earnings per share	36				
Basic earnings per share		1.49	1.88	1.49	1.88

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

Statements of Changes in Shareholders' Equity

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

Consolidated financial statements											
Shareholders' equity attributable to owners of the Company											
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity			Total shareholders' equity attributable to owner of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
			Legal reserve	Appropriated		Surplus on re-measuring investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	Total shareholders' equity attributable to owner of the Company			
				General reserve	Unappropriated						
	1,707,566	3,360,993	170,800	400,000	33,951,235	8,275,803	99,485	47,965,882	260	47,966,142	
37	-	-	-	-	(1,497,461)	-	-	(1,497,461)	-	(1,497,461)	
Profit for the year	-	-	-	-	3,211,581	-	-	3,211,581	18	3,211,599	
Other comprehensive gain (loss) for the year	-	-	-	-	-	(5,106,714)	-	(5,106,714)	-	(5,106,714)	
Loss on re-measuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	(5,106,714)	-	(5,106,714)	-	(5,106,714)	
Gain on re-measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	4,780	-	204,971	204,971	-	204,971	
Actuarial gain - net of income taxes	-	-	-	-	4,780	-	-	4,780	-	4,780	
Total comprehensive income (loss) for the year	-	-	-	-	3,216,361	(5,106,714)	204,971	(1,685,382)	18	(1,685,364)	
Balance as at December 31, 2022	1,707,566	3,360,993	170,800	400,000	35,670,135	3,169,089	304,456	44,783,039	278	44,783,317	

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

Statements of Changes in Shareholders' Equity (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

Consolidated financial statements													
Shareholders' equity attributable to owners of the Company													
Other component of shareholders' equity													
Shareholders' equity attributable to owners of the Company	Retained earnings			Surplus on re-measuring investment at fair value through other comprehensive income - net of income taxes			Surplus on derivatives - cash flow hedges - net of income taxes			Total shareholders' equity attributable to owner of the Company		Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Appropriated	General reserve	Unappropriated	Legal reserve	General reserve	Unappropriated	Surplus on derivatives - cash flow hedges - net of income taxes	Surplus on re-measuring investment at fair value through other comprehensive income - net of income taxes		
Note													
	1,707,566	3,360,993	170,800	400,000	35,670,135	3,169,089	304,456	44,783,039	278	44,783,317			
Dividend paid	-	-	-	-	(953,783)	-	-	(953,783)	-	(953,783)	-	-	(953,783)
Profit for the year	-	-	-	-	2,548,298	-	-	2,548,298	-	2,548,298	-	12	2,548,310
Other comprehensive gain (loss) for the year	-	-	-	-	-	(1,698,095)	-	(1,698,095)	-	(1,698,095)	-	-	(1,698,095)
Loss on re-measuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(234,344)	(234,344)	-	(234,344)	-	-	(234,344)
Loss on re-measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	(10,124)	-	-	(10,124)	-	(10,124)	-	-	(10,124)
Actuarial loss - net of income taxes	-	-	-	-	2,538,174	(1,698,095)	(234,344)	605,735	12	605,747	-	-	605,747
Total comprehensive income (loss) for the year	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	70,112	44,434,991	290	44,435,281			44,435,281
Balance as at December 31, 2023													

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

Statements of Changes in Shareholders' Equity (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity			Total
				Appropriated			Surplus on investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	Total	
				Legal reserve	General reserve	Unappropriated				
Balance as at January 1, 2022		1,707,566	3,360,993	170,800	400,000	33,950,241	8,275,803	99,485	47,964,888	
Dividend paid	37	-	-	-	-	(1,497,461)	-	-	(1,497,461)	
Profit for the year		-	-	-	-	3,209,870	-	-	3,209,870	
Other comprehensive gain (loss) for the year		-	-	-	-	-	(5,106,714)	-	(5,106,714)	
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	-	-	
Gain on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	204,971	204,971	
Actuarial gain - net of income taxes		-	-	-	-	4,773	-	-	4,773	
Total comprehensive income (loss) for the year		-	-	-	-	3,214,643	(5,106,714)	204,971	(1,687,100)	
Balance as at December 31, 2022		1,707,566	3,360,993	170,800	400,000	35,667,423	3,169,089	304,456	44,780,327	

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

Statements of Changes in Shareholders' Equity (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

	Separate financial statements									
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity			Surplus on derivatives cash flow hedges - net of income taxes	Total
			Appropriated		Unappropriated	Surplus on investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes			
			Legal reserve	General reserve						
Balance as at January 1, 2023	1,707,566	3,360,993	170,800	400,000	35,667,423	3,169,089	304,456	44,780,327		
Dividend paid	-	-	-	-	(953,783)	-	-	(953,783)		
Profit for the year	-	-	-	-	2,547,142	-	-	2,547,142		
Other comprehensive gain (loss) for the year	-	-	-	-	-	(1,698,095)	-	(1,698,095)		
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(234,344)	(234,344)		
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	(10,017)	-	-	(10,017)		
Actuarial loss - net of income taxes	-	-	-	-	2,537,125	(1,698,095)	(234,344)	604,686		
Total comprehensive income (loss) for the year	-	-	-	-	37,250,765	1,470,994	70,112	44,431,230		
Balance as at December 31, 2023	1,707,566	3,360,993	170,800	400,000	37,250,765	1,470,994	70,112	44,431,230		

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

Statements of Cash Flows

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows provided by operating activities					
Gross premium		34,044,836	36,004,829	34,045,016	36,004,994
Cash payments from reinsurance		(617,072)	(588,377)	(617,072)	(588,377)
Interest income		10,283,287	10,418,376	10,283,287	10,418,376
Dividend income		1,562,534	1,788,890	1,562,534	1,788,890
Other income		101,246	115,213	87,335	96,662
Benefit payments under life policies and loss incurred on direct insurance		(52,569,533)	(40,119,921)	(52,569,533)	(40,119,921)
Commissions and brokerages on direct insurance		(2,567,358)	(2,566,333)	(2,558,130)	(2,557,926)
Other underwriting expenses		(766,906)	(834,659)	(766,906)	(834,648)
Operating expenses		(1,647,789)	(1,538,414)	(1,646,463)	(1,533,701)
Corporate income taxes		(170,197)	(363,684)	(169,565)	(311,279)
Cash received - financial assets		21,302,653	19,892,788	21,302,653	19,892,788
Cash payments - financial assets		(4,565,432)	(15,609,935)	(4,565,433)	(15,662,075)
Net cash provided by operating activities		4,390,269	6,598,773	4,387,723	6,593,783
Cash flows used in investing activity					
Net cash flows for purchases and disposals of property, plant and equipment		(33,743)	(56,997)	(33,743)	(52,824)
Net cash used in investing activity		(33,743)	(56,997)	(33,743)	(52,824)
Cash flows used in financing activity					
Dividend paid		(953,783)	(1,497,461)	(953,783)	(1,497,461)
Net cash used in financing activity		(953,783)	(1,497,461)	(953,783)	(1,497,461)
Net increase in cash and cash equivalents		3,402,743	5,044,315	3,400,197	5,043,498
Cash and cash equivalents at beginning of years		12,681,084	7,636,769	12,665,453	7,621,955
Cash and cash equivalents at the end of years	6	16,083,827	12,681,084	16,065,650	12,665,453

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

Notes to the Financial Statements

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2023

1. GENERAL INFORMATION AND THE COMPANY'S OPERATIONS

Bangkok Life Assurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” 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 February 8, 2023.
- 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 subsidiary:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding as at December 31,	
			2023	2022
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Group is deemed to have control over an investee or a 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.

The subsidiary is 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 the subsidiary are prepared using the same significant accounting policies as the Company.

Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated 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 period, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's and the Company's financial statements.

In addition, the Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which have been announced in the Royal Gazette on November 30, 2022 and are effective for the financial statements for the period beginning on or after January 1, 2023 onwards. The adoption of these accounting guidelines does not have significant impact on the Group's financial statements.

3. THAI FINANCIAL REPORTING STANDARDS ANNOUNCED IN THE ROYAL GAZETTE BUT NOT YET EFFECTIVE

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

On August 8, 2023, the revised TFRSs have been announced in the Royal Gazette which mostly are the amendments of wordings and the references of Thai Financial Reporting Standard No.17 “Insurance Contracts”. TFRSs which have been amended and are relevant to the Group and the Company are as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

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

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Federation of Accounting Professions issued the amendments to the Accounting Guideline “Financial Instruments and Disclosures for Insurance Business”, which will be effective for the financial statements for the period beginning on or after January 1, 2024 onwards with earlier application permitted. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 “Presentation of Financial Statements”.

The Federation of Accounting Professions issued the Accounting Guideline “Other Thai Financial Reporting Standards relevant to the adoption of Thai Financial Reporting Standard No.4 “Insurance Contracts” during the period which Thai Financial Reporting Standard No.17 “Insurance Contracts” has not been effective for Insurance Business”. An entity which adopts Thai Financial Reporting Standard No.4 should adopt this Accounting Guideline during the period which Thai Financial Reporting Standard No.17 has not been effective in Thailand. An entity should adopt all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

On August 19, 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette. This Standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”.

The Group’s and the Company’s management will adopt TFRS 17 in the preparation of the Group’s and the Company’s financial statements when it becomes effective. The Group’s and the Company’s management is in the process to assess the impact of this TFRS on the financial statements of the Group and the Company in the period of initial application.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Product classification

The Group and the Company classify insurance contracts and reinsurance contracts based on the nature of the insurance contracts. Insurance contracts are those contracts where the insurer has accepted a 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 does not occur. If the criteria are not met, the Group and the Company classify the insurance contracts as investment contracts. Investment contracts have the legal form of insurance contracts and transfer financial risks to the insurer, but not the significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Group and the Company classify contracts based on assessment of the significance of the insurance risk at inception of 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 classify and measure the insurance risk by comparing death benefits with surrender value in each year and set the significant insurance risk level at least 5%.

4.2 Revenue recognition

(1) Premium income

For first-year policies, the premium written 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 policies that are still in force at the end of reporting period.

(2) Ceded premium

Ceded premium is recognised as a deduction from premium income when the insurance risk is transferred to another reinsurer according to the amount as per stated in the policies.

(3) Commission and brokerage fee income

Commission and brokerage fee income from ceded premium are based on contractual conditions as specified in the arrangements and recognised as income when incurred and fees from unit link product are recognised as income when incurred.

(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 expenses 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 the interest income portion that has been past due over 6 months, which is recognised on a cash basis.

(6) Gains (losses) on investments

Gains (losses) on investments are recognised as revenues or expenses when incurred.

(7) Other income

Other income is recognised on an accrual basis.

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 due as per conditions in the policies.

Claims and losses adjustment expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of insurance, including the amounts of the incurred claims, reported and not reported, which are based on claim reserve amount and related expenses, and loss adjustments of the current and the prior period incurred during the year less claims refundable from reinsurers (if any).

Claims and losses adjustment expenses of insurance are recognised upon the receipt of claim advices 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) Commission and brokerage fees

Commission and brokerage fees are recognized as expenses on an accrual basis.

(3) Other underwriting and operating expenses

Other underwriting and operating expenses are recognised as expenses on an accrual basis.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

4.5 Premium receivables and allowance for doubtful accounts

Premium receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of premium receivables. The allowance is generally based on collection experiences and a review of the 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 receivables 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 related reinsurance contracts of the unearned premium reserve, the loss reserve and outstanding claims in accordance with the laws regarding insurance reserves calculations.

The Group and the Company set up an allowance for doubtful accounts when there is an indication of an impairment occurring when considering estimated potential losses from inability to make collection which the Group and the Company can measure reliably. Increase (decrease) in allowance for doubtful accounts is recognised as expenses in profit or loss.

4.7 Reinsurance receivables and payables

- (1) Reinsurance receivables are stated at the outstanding balance of amounts due from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding reinsurance premium receivables, less allowance for doubtful accounts. The Group and the Company record allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

- (2) Reinsurance payables are stated at the amount payable to reinsurers.

The amount payables to reinsurers consist of reinsurance premiums and other items payable to reinsurers.

The Group and the Company present net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The Group and the Company have a legal right to offset amounts presented in the statements of financial position; and
- (2) The Group and the Company intend to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.8 Derivatives assets / liabilities

Derivative financial instruments have been classified and measured as fair value through profit or loss except for cash flow hedges that apply hedge accounting. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Hedge accounting

The Group designates certain derivatives as follows:

For fair value hedges, the fair value change on qualifying hedging instruments is recognised in profit or loss as well as changes in fair value for the relevant risk of hedging instruments.

For cash flow hedges, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

4.9 Investments assets

4.9.1 Investments in securities

The Group and the Company measure investments in securities according to classification of investments as follows:

- (1) Investments 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) Investments at fair value through other comprehensive income are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income, and will be transferred to be recognised in profit or loss when investments are sold. Except for gains (losses) on exchange rate of investments, which are classified as debt securities, are recorded immediately in profit or loss.
- (3) Investments 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) Investment in the subsidiary is accounted for in the separate financial statements using the cost method.

The fair value of marketable security is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange where such securities are listed. The fair value of debt instrument is determined based on the yield rate or quoted price by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value.

The Group and the Company record purchases and sales of investments on transaction dates for equity instruments, and on 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 is recorded in the statement of profit or loss or recorded as revaluation surplus (deficit) on investments in other components of owners' equity, depending on the type of investments 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 the statement of profit or loss. The weighted average method is used for equity instruments and first-in first-out method is used for debt instruments for computation of the cost of investments.

4.9.2 Loans and accrued interest receivables

Loans and accrued interest receivables have been measured at amortised cost, net from allowance for expected credit loss.

4.9.3 Expected credit loss and impairment loss

The Group and the Company recognise impairment loss using expected credit loss model and record 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 financial assets. Investments are impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

4.9.4 Investment property

Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of 20 years. Depreciation of the investment property is charged as expense to profit or loss.

The Group and the Company recognise the difference between the net disposal proceeds and the carrying amount of the asset in statement of profit or loss in the period when the investment property is derecognised.

4.10 Investment assets of the insured

Investment assets of the insured are invested assets held for policies issued that policy holders take risks of changes in the value of those assets, such as unit linked products. Investment assets of the insured are initially recorded at cost and subsequently measured at fair value.

4.11 Property, plant 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 statement of profit or loss when the asset is derecognised.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated for impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

An impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation amount is charged as expenses to profit or loss.

The useful lives of intangible assets with finite useful lives which is computer software are expected to generate economic benefit within 3 years, 5 years and 10 years.

4.14 Impairment of assets

At the end of each reporting period, the Group and the Company perform impairment reviews in respect of property, buildings and equipment or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased. The Group and the Company estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.15 Insurance contract liabilities

4.15.1 Reserves for long-term insurance contracts

Reserves for long-term insurance contracts represent the accumulated total liabilities for policies in force as at the end of the reporting period. Such reserves are set aside for estimated future claims and benefits payment under all life insurance policies in force. The Group and the Company calculate 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 relate to mortality rate adjusted by experience, which is statistical data, morbidity rate, longevity, and discount rates.

At the end of each reporting period, The Group and the Company perform liabilities adequacy test by using Gross Premium Valuation method (GPV). The significant assumptions are mortality rate adjusted by experience, which is statistical data, lapse or surrender rate, selling and administration expenses rate, which are best estimate assumptions, and discount rate, which complies with risk-free rate 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 actual cost. Loss reserves are recognised when notified by the insured and by estimation based on actuarial method. The maximum value of claims estimated cannot exceed the sum-insured under the relevant policy.

Outstanding claim provision is calculated using an actuarial method based on the best estimate of claims 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 difference of the calculated outstanding claim provision which is higher than the loss reserve that recognised into financial statement, the Company has additionally provided reserves for claims incurred but not reported (IBNR).

4.15.3 Premium reserves

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

(a) Unearned premium reserves

At the end of the reporting period, the Group and the Company record unearned premium reserves for short-term riders and group insurance, based on the amount calculated on net premium written for the year, using the monthly average basis (the one-twenty fourth basis).

(b) Unexpired risk reserves

Unexpired risk reserves are the amounts set aside for claims, which may occur in the future, of in-force policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of claims 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 also provide other long-term employee benefit plans, namely long service awards.

The Group and the Company measure the obligations under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

4.17 Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Long-term leases

The Group and the Company assess whether a contract is or contains a lease at inception of the contract. The Group and the Company recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which they are leases, 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 recognise 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 use their 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

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 of equity securities at fair value through other comprehensive income.

4.20 Income tax

Income tax expenses

Income tax expenses represent the sum of corporate income taxes and deferred income taxes.

Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

The Group and the Company recognise 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 Basic earnings (loss) per share

Basic earnings (loss) per share ("EPS") is calculated by dividing profit (loss) for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except in case of no active market of an identical asset or liability or when a quoted market price is not available. The Group and the Company measure fair value using valuation techniques that are appropriate to the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.23 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

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 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 long-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.

5.2 Expected credit loss and impairment

The Group and the Company recognise 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.

5.3 Reserves for long-term insurance contracts

Reserves for long-term insurance contracts are calculated using the actuarial method, based on current assumptions or 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.

5.4 Loss reserves and outstanding claims

At the end of each reporting period, the Group and the Company estimate loss reserves and outstanding claims, taking into account two factors. These are claims incurred and reported, and claims incurred but not reported (IBNR) on which losses are estimated using international standard actuarial techniques. 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.

5.5 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of 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.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2023 and 2022, the Group and the Company have cash and cash equivalent as follows:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash on hand	1,973	2,375	1,972	2,374
Deposits at banks with no fixed maturity date	3,423,163	2,785,560	3,404,987	2,769,930
Deposits at banks with fixed maturity date	-	5,000	-	5,000
Short-term investments in promissory notes	12,658,691	9,888,149	12,658,691	9,888,149
Cash and cash equivalents	<u>16,083,827</u>	<u>12,681,084</u>	<u>16,065,650</u>	<u>12,665,453</u>

As at December 31, 2023, interest rates on saving accounts and promissory notes are in the range of 0.60% - 1.80% per annum (as at December 31, 2022: 0.35 % - 1% per annum).

7. PREMIUM RECEIVABLES

As at December 31, 2023 and 2022, 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	
	From direct premium written	
	December 31, 2023	December 31, 2022
Not yet due	1,552,261	1,517,027
Not over 30 days	21,973	25,500
Over 30 days to 60 days	5,914	8,756
Over 60 days to 90 days	17,629	14,752
Over 90 days	773	1,107
Total premium receivables	<u>1,598,550</u>	<u>1,567,142</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.

8. REINSURANCE ASSETS

As at December 31, 2023 and 2022, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Reserves recordable from reinsurances		
Claim reserves	123,897	120,950
Unearned premium reserves	335,705	374,065
Total reinsurance assets	<u>459,602</u>	<u>495,015</u>

9. AMOUNT DUE FROM REINSURANCE

As at December 31, 2023 and 2022, amount due from reinsurance receivables consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Amounts due from reinsurers	1,035,861	1,040,880
Total amounts due from reinsurance	<u>1,035,861</u>	<u>1,040,880</u>

As at December 31, 2023 and 2022, the outstanding balances of amounts due from reinsurance, classified by overdue period, are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Not yet due	1,035,861	1,040,880
Total amounts due from reinsurance	<u>1,035,861</u>	<u>1,040,880</u>

10. DERIVATIVE ASSETS AND LIABILITIES

As at December 31, 2023 and 2022 derivatives classified by objective are as follows:

Derivatives for which hedge accounting was not applied:

(Unit: Thousand Baht)					
Consolidated and separate financial statements					
For the year ended					
December 31, 2023					
Fair value					
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	104	1,044,980	85,019	13,234	22,621
Bond forward contracts for hedge of cash flow in bond forward	9	990,000	36,645	1,014	35,631

(Unit: Thousand Baht)					
Consolidated and separate financial statements					
For the year ended					
December 31, 2022					
Fair value					
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	81	913,049	119,711	18,539	25,952

Derivatives for which hedge accounting was applied:

(Unit: Thousand Baht)					
Consolidated and separate financial statements					
For the year ended					
December 31, 2023					
Fair value					
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	43	213,420	221,293	119,456	87,639

(Unit: Thousand Baht)

Consolidated and separate financial statements					
December 31, 2022					
Fair value					
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	Fair value gains on derivatives		
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	63	345,920	337,685	484,456	380,569

As at December 31, 2023 and 2022, derivatives assets and liabilities consisted of the following:

Consolidated and separate financial statements			
December 31, 2023			
	Notional amount (Thousand Unit)	Fair value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
Forward exchange contracts			
Yen	889,375	7,166	1,913
US dollar	74,321	72,702	-
Singapore dollar	57,985	4,104	4,927
Euro	23,299	1,047	6,394
Bond forward contracts			
Baht	990,000	36,645	1,014
Cross currency swap contracts			
US dollar	203,420	186,140	119,456
Euro	10,000	35,153	-
Total derivatives	2,248,400	342,957	133,704

Consolidated and separate financial statements			
December 31, 2022			
	Notional amount (Thousand Unit)	Fair value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
Forward exchange contracts			
Yen	759,375	8,060	3,117
US dollar	97,910	107,964	-
Singapore dollar	34,184	2,755	8,780
Euro	21,580	932	6,642
Cross currency swap contracts			
US dollar	335,920	266,807	484,456
Euro	10,000	70,878	-
Total derivatives	1,258,969	457,396	502,995

The Company makes use of cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

11. INVESTMENTS IN SECURITIES

11.1 Investments in securities

As at December 31, 2023 and 2022, investment in securities consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
Investment at fair value through profit or loss				
Equity securities	9,498	5,408	50,097	51,702
Total	9,498	5,408	50,097	51,702
<u>Less</u> Unrealised gain (loss)	(4,090)	-	1,605	-
Total investment at fair value through profit or loss	5,408	5,408	51,702	51,702
Investment at fair value through other comprehensive income				
Government and state enterprise securities	34,399,572	36,168,227	31,576,387	33,397,067
Private enterprises debt securities	31,398,428	31,789,600	31,054,559	31,903,921
Equity securities	27,903,699	26,497,823	31,073,846	31,769,047
Foreign debt securities	8,920,753	9,111,284	10,416,620	10,789,856
Foreign equity securities	192,844	44,731	256,941	95,421
Total	102,815,296	103,611,665	104,378,353	107,955,312
<u>Add</u> Unrealised gains	1,986,170	-	4,296,251	-
<u>Less</u> Allowance for expected credit loss	(24,343)	-	(27,164)	-
<u>Less</u> Allowance for impairment	(1,165,458)	-	(692,128)	-
Total investment at fair value through other comprehensive income	103,611,665	103,611,665	107,955,312	107,955,312
		Amortised cost		Amortised cost
Investment at amortised cost				
Government and state enterprise securities		128,111,847		132,354,527
Private enterprises debt securities		51,161,583		63,739,329
Foreign debt securities		6,308,559		4,865,690
Total		185,581,989		200,959,546
<u>Less</u> Allowance for expected credit loss		(159,984)		(217,911)
Total investment at amortised cost		185,422,005		200,741,635
Total investments in securities		289,039,078		308,748,649

11.2 Allowance for expected credit loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2023		December 31, 2022	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investment at fair value through other comprehensive income				
Debt securities with no significant increase in credit risk (Stage 1)	66,938,088	(24,343)	65,485,749	(27,164)
Total	66,938,088	(24,343)	65,485,749	(27,164)

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2023		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	184,027,104	(40,239)	183,986,865
Debt securities with significant increase in credit risk (Stage 2)	1,554,885	(119,745)	1,435,140
Total	185,581,989	(159,984)	185,422,005

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2022		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	200,634,661	(51,375)	200,583,286
Debt securities with credit impaired (Stage 3)	324,885	(166,536)	158,349
Total	200,959,546	(217,911)	200,741,635

11.3 Remaining periods to maturity of debt securities

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2023				
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	3,595,860	4,270,787	25,714,052	33,580,699
Private enterprises debt securities	9,636,788	12,881,303	8,880,337	31,398,428
Foreign debt securities	7,758,517	500,000	662,236	8,920,753
<u>Add</u> Unrealised gains	257,134	511,820	1,238,579	2,007,533
Total investment at fair value through other comprehensive income	<u>21,248,299</u>	<u>18,163,910</u>	<u>36,495,204</u>	<u>75,907,413</u>
Investment at amortised cost				
Government and state enterprise securities	3,050,000	9,365,762	115,696,085	128,111,847
Private enterprises debt securities	5,589,158	18,980,474	26,591,951	51,161,583
Foreign debt securities	1,045,385	2,748,115	2,515,059	6,308,559
<u>Less</u> Allowance for expected credit loss	(8,131)	(23,565)	(128,288)	(159,984)
Total investment at amortised cost	<u>9,676,412</u>	<u>31,070,786</u>	<u>144,674,807</u>	<u>185,422,005</u>

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2022				
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	390,936	9,450,368	20,792,458	30,633,762
Private enterprises debt securities	3,726,902	20,119,257	7,208,400	31,054,559
Foreign debt securities	9,632,060	784,560	-	10,416,620
<u>Add</u> Unrealised gains	408,660	1,410,487	1,011,202	2,830,349
Total investment at fair value through other comprehensive income	<u>14,158,558</u>	<u>31,764,672</u>	<u>29,012,060</u>	<u>74,935,290</u>
Investment at amortised cost				
Government and state enterprise securities	5,069,649	6,028,077	121,256,801	132,354,527
Private enterprises debt securities	10,645,950	18,799,145	34,294,234	63,739,329
Foreign debt securities	569,583	3,398,659	897,448	4,865,690
<u>Less</u> Allowance for expected credit loss	(6,105)	(20,921)	(190,885)	(217,911)
Total investment at amortised cost	<u>16,279,077</u>	<u>28,204,960</u>	<u>156,257,598</u>	<u>200,741,635</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, 2023 and 2022, the Company has investments of Baht 405 million and Baht 405 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 3 years and 4 years, respectively, and the bills contain conditions whereby the redemption of the bills is based on the credit event of the and the reference assets.
- (b) As at December 31, 2023 and 2022, the Company has investments of Baht 1,725 million and Baht 1,724 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 2 - 3 years and 3 - 4 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.

11.5 Investments subject to restriction

As at December 31, 2023 and 2022, the Group and the Company have placed government and state enterprise bonds with cost and amortised cost of Baht 68,490 million and Baht 70,106 million, respectively, with the Registrar as securities and reserves as described in Notes 33 and 34.

11.6 Gains on investments

Gains on investments for the years ended December 31, 2023 and 2022 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Gains on sales of investment at fair value through profit or loss	4,622	32
Gains on sales of investment at amortised cost	-	12,885
Gains on sales of investment at fair value through other comprehensive income	51,146	791,235
Total gains on investments	<u>55,768</u>	<u>804,152</u>

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

Revaluation surplus on fair value for the years ended December 31, 2023 and 2022 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Revaluation surplus on investment at fair value		
through other comprehensive income - beginning of the years	3,961,361	10,344,753
Losses on revaluation of investment		
at fair value through other comprehensive income	(858,618)	(5,119,349)
Reversal of gains realized on disposed of investment at fair value		
through other comprehensive income	(1,264,000)	(1,264,043)
Revaluation surplus on investment at fair value		
through other comprehensive income - end of the years	1,838,743	3,961,361
<u>Less</u> Income taxes	(367,749)	(792,272)
Revaluation surplus on investment at fair value		
through other comprehensive income - net of taxes	1,470,994	3,169,089

11.8 The fair value of investments in debt securities consisted of the following:

Type of financial assets	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2023		December 31, 2022	
	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 for sale according to TFRS 9 (when becomes effective) or financial assets that Company manages and assesses with fair value	254,039,163	1,550,781	265,893,296	(17,198,996)
Cash flows that are not solely payments of principal and interest on the principal amount outstanding	11,099,841	(1,829,857)	11,578,447	(2,005,445)

12. LOANS AND ACCRUED INTEREST RECEIVABLES

As at December 31, 2023 and 2022, the balances of loans and accrued interest receivables, classified by overdue periods, are as follows:

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2023				
Loans and accrued interest receivables				
Overdue periods	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,810,188	1,748,366	-	11,558,554
Overdue:				
Less than 3 months	-	4,441	-	4,441
3 - 6 months	-	2,864	-	2,864
6 - 12 months	-	-	-	-
Over 12 months	-	141,325	55	141,380
Total	9,810,188	1,896,996	55	11,707,239
<u>Less</u> Allowance for expected credit loss	-	(99,916)	-	(99,916)
Loans and accrued interest receivables - net	9,810,188	1,797,080	55	11,607,323

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2022				
Loans and accrued interest receivables				
Overdue periods	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,649,773	2,024,286	-	11,674,059
Overdue:				
Less than 3 months	-	2,835	-	2,835
3 - 6 months	-	3,099	-	3,099
6 - 12 months	-	2,861	-	2,861
Over 12 months	-	139,759	55	139,814
Total	9,649,773	2,172,840	55	11,822,668
<u>Less</u> Allowance for expected credit loss	-	(96,426)	-	(96,426)
Loans and accrued interest receivables - net	9,649,773	2,076,414	55	11,726,242

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
December 31, 2023			
Loans and accrued interest receivables			
Stages	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,752,807	-	1,752,807
Loans with significant increase in credit risk (Stage 2)	2,864	-	2,864
Loans with credit impaired (Stage 3)	141,325	55	141,380
Total	1,896,996	55	1,897,051
<u>Less</u> Allowance for expected credit loss	(99,916)	-	(99,916)
Total	1,797,080	55	1,797,135

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
December 31, 2022			
Loans and accrued interest receivables			
Stages	Mortgage loans	Other loans	Total
Loans with not significantly increase in credit risk (Stage 1)	2,027,121	-	2,027,121
Loans with significantly increase in credit risk (Stage 2)	5,960	-	5,960
Loans with credit impaired (Stage 3)	139,759	55	139,814
Total	2,172,840	55	2,172,895
<u>Less</u> Allowance for expected credit loss	(96,426)	-	(96,426)
Total	2,076,414	55	2,076,469

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, 2023 and 2022, loans to employees amounted to Baht 0.01 million and Baht 0.01 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at December 31, 2023 and 2022, loans to employees under the mortgage loans amounted to Baht 5 million and Baht 7 million, respectively.

13. INVESTMENT PROPERTY

The net carrying value of investment property as at December 31, 2023 and 2022 are as follows:

(Unit : Thousand Baht)		
Consolidated and separate financial statements		
	December 31, 2023	December 31, 2022
Office building for rent		
Cost	142,333	21,303
<u>Less</u> Accumulated depreciation	(16,961)	(7,816)
Net carrying value	125,372	13,487

A reconciliation of the net carrying value of investment property for the years ended December 31, 2023 and 2022 are presented below:

(Unit : Thousand Baht)		
Consolidated and separate financial statements		
	For the years ended December 31,	
	2023	2022
Net carrying value - beginning of the years	13,487	14,556
Depreciation for the years	(9,145)	(1,069)
Transfer in (out)	121,030	-
Net carrying value - ending of the years	125,372	13,487

The fair value of the investment property as at December 31, 2023 and 2022 are stated below:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2023	December 31, 2022
Office building for rent	168,055	35,467

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, which estimated current replacement cost less accumulated depreciation and add with fair value of land.

For the year ended December 31, 2023, the Group and the Company have revenue from rental of investment property amounted to Baht 1.71 million (2022: Nil).

During the year 2023, the Group and the Company transferred a part of building amounting Baht 121 million, which had been used as an office building and recorded as property, plant and equipment, to use for rental service and recorded as investment property since the Company changed the purpose of using such asset. (see Note 16)

14. INVESTMENT IN THE SUBSIDIARY

As at December 31, 2023 and 2022, detail of investments in the subsidiary, as presented in the separate financial statements, are as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
			(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investment in the subsidiary							23,760	23,760

15. INVESTMENT ASSETS OF THE INSURED

Fair value of investment assets of the insured as at as at December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2023	December 31, 2022
Investment in debt securities	144,172	76,584
Investment in equity securities	8,080	3,593
Total	152,252	80,177

16. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the years ended December 31, 2023 and 2022 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and building improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
Cost:							
January 1, 2022	791,346	1,386,742	36,633	918,103	46,683	1,837	3,181,344
Additions	-	8,109	-	35,435	59	14,380	57,983
Disposals	-	(29,586)	-	(25,522)	(12,939)	-	(68,047)
Transfer in (out)	-	8,752	-	7,319	-	(16,071)	-
December 31, 2022	791,346	1,374,017	36,633	935,335	33,803	146	3,171,280
Additions	-	132	-	48,570	2,639	1,455	52,796
Disposals	(3,837)	(49,625)	-	(19,754)	(5,909)	-	(79,125)
Transfer in (out)	-	(121,030)	-	537	-	(537)	(121,030)
December 31, 2023	787,509	1,203,494	36,633	964,688	30,533	1,064	3,023,921
Accumulated depreciation:							
January 1, 2022	-	291,652	33,274	561,777	31,586	-	918,289
Depreciation on disposals	-	(29,583)	-	(25,248)	(12,302)	-	(67,133)
Depreciation for the year	-	39,098	1,833	83,821	6,832	-	131,584
December 31, 2022	-	301,167	35,107	620,350	26,116	-	982,740
Depreciation on disposals	-	(49,606)	-	(19,704)	(4,087)	-	(73,397)
Depreciation for the year	-	31,300	1,526	74,519	4,471	-	111,816
December 31, 2023	-	282,861	36,633	675,165	26,500	-	1,021,159
Net carrying value:							
December 31, 2022	791,346	1,072,850	1,526	314,985	7,687	146	2,188,540
December 31, 2023	787,509	920,633	-	289,523	4,033	1,064	2,002,762

Depreciation for the years ended December 31,

2022	Thousand Baht	131,584
2023	Thousand Baht	111,816

(Unit : Thousand Baht)

Separate financial statements								
	Buildings and building improvements and leasehold			Office furniture, fixture and equipment		Motor vehicles	Construction in progress	Total
	Land	building	Condominium					
Cost:								
January 1, 2023	791,346	1,386,644	36,633	917,709	46,683	1,837	3,180,852	
Additions	-	8,109	-	35,435	59	14,380	57,983	
Disposals	-	(29,586)	-	(25,522)	(12,939)	-	(68,047)	
Transfer in (out)	-	8,752	-	7,319	-	(16,071)	-	
December 31, 2022	791,346	1,373,919	36,633	934,941	33,803	146	3,170,788	
Additions	-	132	-	48,570	2,639	1,455	52,796	
Disposals	(3,837)	(49,625)	-	(19,754)	(5,909)	-	(79,125)	
Transfer in (out)	-	(121,030)	-	537	-	(537)	(121,030)	
December 31, 2023	787,509	1,203,396	36,633	964,294	30,533	1,064	3,023,429	
Accumulated depreciation:								
January 1, 2022	-	291,551	33,276	561,402	31,587	-	917,816	
Depreciation on disposals	-	(29,583)	-	(25,248)	(12,302)	-	(67,133)	
Depreciation for the year	-	39,098	1,833	83,806	6,832	-	131,569	
December 31, 2022	-	301,066	35,109	619,960	26,117	-	982,252	
Depreciation on disposals	-	(49,605)	-	(19,704)	(4,087)	-	(73,396)	
Depreciation for the year	-	31,300	1,524	74,516	4,471	-	111,811	
December 31, 2023	-	282,761	36,633	674,772	26,501	-	1,020,667	
Net carrying value:								
December 31, 2022	791,346	1,072,853	1,524	314,981	7,686	146	2,188,536	
December 31, 2023	787,509	920,635	-	289,522	4,032	1,064	2,002,762	

Depreciation for the years ended December 31,

2022	Thousand Baht	<u>131,569</u>
2023	Thousand Baht	<u>111,811</u>

During the year 2023, the Group and the Company transferred a part of building amounting Baht 121 million, which had been used as an office building and recorded as property, plant and equipment, to use for rental service and recorded as investment property since the Company changed the purpose of using such asset. (see Note 13)

As at December 31, 2023 and 2022, 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 683 million and Baht 630 million, respectively (the separate financial statements: Baht 682 million and Baht 629 million, respectively).

As at December 31, 2023 and 2022, the Company had land and building that were no longer in use but did not fall under the conditions of assets held for sale with cost before deducting accumulated depreciation as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2023	December 31, 2022
Land	9,172	10,720
Building	23,988	13,281
Building improvement	4,179	13,467
Office equipment	10,952	10,871
Computer	444	459
Office furniture, fixture and equipment	7,512	6,552
Total	<u>56,247</u>	<u>55,350</u>

17. GOODWILL

On July 7, 2014, the Company obtained control of BLA Insurance Broker Company Limited (“subsidiary”), by acquiring of the shares and voting interests in the subsidiary and net assets from business combination was lower than consideration part resulting in goodwill from purchase of business.

As at December 31, 2023 and 2022, the consolidated financial statements have goodwill amounted to Baht 5 million and Baht 5 million, respectively.

18. INTANGIBLE ASSETS

Movement of intangible assets for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	Computer software	Computer Software under development	Total
Cost:			
January 1, 2022	162,600	105,800	268,400
Increase	37,127	9,753	46,880
December 31, 2022	199,727	115,553	315,280
Increase	2,275	23,096	25,371
Transfer in (out)	1,014	(1,014)	-
December 31, 2023	203,016	137,635	340,651
Accumulated amortisation:			
January 1, 2022	128,373	18,756	147,129
Amortisation for the year	20,736	11,253	31,989
December 31, 2022	149,109	30,009	179,118
Amortisation for the year	25,872	14,519	40,391
December 31, 2023	174,981	44,528	219,509
Net carrying value:			
December 31, 2022	50,618	85,544	136,162
December 31, 2023	28,035	93,107	121,142
Amortisation for the years ended December 31,			
2022		Thousand Baht	31,989
2023		Thousand Baht	40,391

(Unit : Thousand Baht)			
Separate financial statements			
	Computer software	Computer Software under development	Total
Cost:			
January 1, 2022	162,509	105,800	268,309
Increase	37,127	9,753	46,880
December 31, 2022	199,636	115,553	315,189
Increase	2,275	23,096	25,371
Transfer in (out)	1,014	(1,014)	-
December 31, 2023	202,925	137,635	340,560
Accumulated amortisation:			
January 1, 2022	128,287	18,756	147,043
Amortisation for the year	20,733	11,253	31,986
December 31, 2022	149,020	30,009	179,029
Amortisation for the year	25,870	14,519	40,389
December 31, 2023	174,890	44,528	219,418
Net carrying value			
December 31, 2022	50,616	85,544	136,160
December 31, 2023	28,035	93,107	121,142
Amortisation for the years ended December 31,			
2022		Thousand Baht	31,986
2023		Thousand Baht	40,389

As at December 31, 2023 and 2022, certain computer software items were fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of those assets in the consolidated and separate financial statements amounted to approximately Baht 135 million and Baht 116 million, respectively.

19. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSES

19.1 Deferred tax assets/liabilities

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

	(Unit : Thousand Baht)					
	<u>Consolidated and separate financial statements</u>					
			Change in deferred tax assets/liabilities reported in profit or loss for the years ended		Change in deferred tax assets/liabilities reported in other comprehensive income for the years ended	
	December 31, 2023	December 31, 2022	December 31, 2023 2022		December 31, 2023 2022	
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,363,723	1,644,668	(280,945)	(236,425)	-	-
Claim reserves and outstanding claims	11,019	16,877	(5,858)	(2,825)	-	-
Provisions for long-term employee benefits	43,288	42,604	(1,820)	4,198	2,504	(1,194)
Allowance for expected credit loss and impairment loss	304,964	221,749	83,215	25,411	-	-
Investment at fair value through other comprehensive income	(135,875)	(502,842)	(57,556)	(79,835)	424,523	1,276,678
Cash flow hedge	(29,178)	(81,304)	(6,460)	(4,782)	58,586	(51,242)
Others	642	(321)	963	(321)	-	-
Deferred tax assets (liabilities) - net	1,558,583	1,341,431	(268,461)	(294,579)	485,613	1,224,242

19.2 Income tax expenses

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

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>For the years ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Corporate income tax charge	176,053	271,773
Adjustment in respect of income tax expenses (revenues) of previous year	(1,323)	1,338
Deferred tax:		
Relating to origination and reversal of temporary differences	268,461	294,579
Income tax expenses reported in profits or losses	443,191	567,690

	(Unit : Thousand Baht)	
	Separate financial statements	
	For the years ended December 31,	
	2023	2022
Current income tax:		
Corporate income tax charge	175,421	271,508
Adjustment in respect of income tax expenses (revenues) of previous year	(1,323)	1,338
Deferred tax:		
Relating to origination and reversal of temporary differences	268,461	294,579
Income tax expenses reported in profits or losses	<u>442,559</u>	<u>567,425</u>

Reconciliation between accounting profits and income tax expense for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Accounting profit before income tax expenses	2,991,501	3,779,289	2,989,701	3,777,295
Corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	598,300	755,858	597,940	755,459
Adjustment in respect of income tax of previous year	(1,323)	1,338	(1,323)	1,338
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	<u>(153,786)</u>	<u>(189,506)</u>	<u>(154,058)</u>	<u>(189,372)</u>
Income tax expenses recognised in profits or losses	<u>443,191</u>	<u>567,690</u>	<u>442,559</u>	<u>567,425</u>

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2023	2022
Income taxes relating to:		
Losses on revaluation of investment at fair value through other comprehensive income	171,723	1,023,870
Reversal of gains realised on disposal of investment at fair value through other comprehensive income	252,800	252,808
(Gain) loss on remeasuring cash flow hedge derivatives fair value	58,586	(51,242)
Actuarial (gain) loss	<u>2,504</u>	<u>(1,194)</u>
Income taxes expenses as reported in other comprehensive income	<u>485,613</u>	<u>1,224,242</u>

20. OTHER ASSETS

As at December 31, 2023 and 2022, other assets consisted of the following:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	December 31,		financial statements	
	2023	2022	2023	2022
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,526	8,861	8,526	8,861
Receivable from sales of investments	14,109	232,046	14,109	232,046
Prepaid expenses	1,236	21,720	1,236	21,720
Others	129,257	136,564	114,816	124,304
Total other assets	327,951	574,014	313,510	561,754

21. INSURANCE CONTRACT LIABILITIES

As at December 31, 2023 and 2022, insurance contract liabilities consisted of the following:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
	December 31, 2023			December 31, 2022		
	Insurance contract liabilities	Reinsurance of liabilities (see Note 8)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 8)	Net
Reserves for long-term insurance contracts	274,230,433	-	274,230,433	288,895,494	-	288,895,494
Claim reserves						
Reserves for reported claims	427,772	(89,930)	337,842	384,331	(92,332)	291,999
Reserves for claims incurred but not reported	89,064	(33,967)	55,097	113,005	(28,618)	84,387
Premium reserves						
Unearned premium reserves	1,510,740	(335,705)	1,175,035	1,599,336	(374,065)	1,225,271
Unpaid policy benefits	438,392	-	438,392	434,498	-	434,498
Other insurance liabilities	2,199,918	-	2,199,918	3,330,178	-	3,330,178
Total insurance contract liabilities	278,896,319	(459,602)	278,436,717	294,756,842	(495,015)	294,261,827

During the years 2023 and 2022, the Group and the Company management have entered into reinsurance contracts in order to manage insurance risk. The management manages this risk by considering obligations on net losses insurance, and disclosing the liabilities under insurance contracts, both in terms of gross insurance and net insurance.

21.1 Reserves for long-term insurance contracts

As at December 31, 2023 and 2022, reserves for long-term insurance contracts consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Balances - beginning of the year	288,895,494	287,771,587
Reserve increased for new businesses and in force policies	29,858,926	30,988,978
Reserve decreased for benefits payment lapses and surrender, etc.	(44,523,987)	(29,865,071)
Balances - ending of the year	<u>274,230,433</u>	<u>288,895,494</u>

21.2 Claim reserves

As at December 31, 2023 and 2022, claim reserves consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Balances - beginning of the year	497,336	377,958
Claims incurred in the current year	3,280,920	2,885,549
Claims paid during the year	(3,261,420)	(2,766,171)
Balances - end of the year	<u>516,836</u>	<u>497,336</u>

21.3 Unearned premium reserves

As at December 31, 2023 and 2022, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Balances - beginning of the year	1,599,336	1,588,010
Premium written for the year	2,876,193	3,794,684
Premium earned for the year	(2,964,789)	(3,783,358)
Balances - end of the year	<u>1,510,740</u>	<u>1,599,336</u>

21.4 Claims development table

21.4.1 Claims development table - gross of reinsurance

As at December 31, 2023

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2018	2018	2019	2020	2021	2022	2023	
Estimate of Claims incurred:								
- At the end of accident year	1,787,570	2,073,125	2,119,284	2,177,194	2,288,192	2,576,395	3,166,904	-
- One year later	1,870,902	2,139,768	2,190,663	2,278,433	2,379,052	2,669,509	-	-
- Two year later	1,872,483	2,140,995	2,194,554	2,280,222	2,318,173	-	-	-
- Three year later	1,872,483	2,140,995	2,194,554	2,280,222	-	-	-	-
- Four year later	1,872,483	2,140,995	2,194,554	-	-	-	-	-
- Five year later	1,872,483	2,140,995	-	-	-	-	-	-
Estimate of cumulative claims incurred	1,872,483	2,140,995	2,194,554	2,280,222	2,381,173	2,671,971	3,253,521	16,794,919
Cumulative payments to date	(1,865,094)	(2,138,169)	(2,191,681)	(2,278,057)	(2,371,868)	(2,649,067)	(2,784,147)	(16,278,083)
Total claims provision								
- gross of reinsurance	7,389	2,826	2,873	2,165	9,305	22,904	469,374	516,836

As at December 31, 2022

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2017	2017	2018	2019	2020	2021	2022	
Estimate of Claims incurred:								
- At the end of accident year	1,786,229	1,787,570	2,073,125	2,119,284	2,039,985	2,295,222	2,714,813	-
- One year later	1,853,351	1,870,902	2,139,768	2,190,663	2,141,254	2,386,199	-	-
- Two year later	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	-	-	-
- Three year later	1,857,916	1,872,483	2,140,995	2,194,554	-	-	-	-
- Four year later	1,857,916	1,872,483	2,140,995	-	-	-	-	-
- Five year later	1,857,916	1,872,483	-	-	-	-	-	-
Estimate of cumulative claims incurred	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	2,388,062	2,825,955	15,423,009
Cumulative payments to date	(1,853,652)	(1,872,304)	(2,139,667)	(2,193,469)	(2,141,479)	(2,370,004)	(2,355,098)	(14,925,673)
Total claims provision								
- gross of reinsurance	4,264	179	1,328	1,085	1,565	18,058	470,857	497,336

21.4.2 Claims development table - net of reinsurance

As at December 31, 2023

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2018	2018	2019	2020	2021	2022	2023	
Estimate of Claims incurred:								
- At the end of accident year	1,787,570	2,073,125	2,119,284	2,177,194	2,288,192	2,574,865	3,135,069	-
- One year later	1,870,902	2,139,768	2,190,663	2,278,433	2,379,052	2,667,923	-	-
- Two year later	1,872,483	2,140,995	2,194,554	2,280,222	2,381,173	-	-	-
- Three year later	1,872,483	2,140,995	2,194,554	2,280,222	-	-	-	-
- Four year later	1,872,483	2,140,995	2,194,554	-	-	-	-	-
- Five year later	1,872,483	2,140,995	-	-	-	-	-	-
Estimate of cumulative claims incurred	1,872,483	2,140,995	2,194,554	2,280,222	2,381,173	2,670,385	3,221,140	16,760,952
Cumulative payments to date	(1,865,094)	(2,138,170)	(2,191,709)	(2,278,315)	(2,372,726)	(2,653,213)	(2,868,786)	(16,368,013)
Total claims provision - gross of reinsurance	7,389	2,825	2,845	1,907	8,447	17,172	352,354	392,939

As at December 31, 2022

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2017	2017	2018	2019	2020	2021	2022	
Estimate of Claims incurred:								
- At the end of accident year	1,786,229	1,787,570	2,073,125	2,119,284	2,039,985	2,293,431	2,688,864	-
- One year later	1,853,351	1,870,902	2,139,768	2,190,663	2,141,254	2,384,336	-	-
- Two year later	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	-	-	-
- Three year later	1,857,916	1,872,483	2,140,995	2,194,554	-	-	-	-
- Four year later	1,857,916	1,872,483	2,140,995	-	-	-	-	-
- Five year later	1,857,916	1,872,483	-	-	-	-	-	-
Estimate of cumulative claims								
incurred	1,857,916	1,872,483	2,140,995	2,194,554	2,143,044	2,386,199	2,799,199	15,394,390
Cumulative payments to date	(1,853,752)	(1,872,304)	(2,139,669)	(2,193,706)	(2,142,252)	(2,375,941)	(2,440,380)	(15,018,004)
Total claims provision - gross								
of reinsurance	4,164	179	1,326	848	792	10,258	358,819	376,386

21.5 Key assumptions

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

The Group and the Company measure insurance contracts with Net Level Premium Reserve method by using cash flow estimation from premiums and benefits payment. The Company estimates premiums by actuarial methods, using assumptions such as discount rate, mortality rate, and disability rate. This method excludes persistency rate.

The key assumptions in the actuarial method were summarised as follows:

(A) Mortality rate, morbidity rate and longevity rate

According to Thailand mortality tables on industry type and Thailand pensions table that were announced by the OIC.

(B) Discount rate

The discount rate in calculating the reserve was not higher than the interest rate that determined premium rates.

21.5.2 Assumptions used in claims incurred but not reported

The Group and the Company estimated claims for short-term contracts by considering their claims incurred but not reported. The assumptions used in the calculation were as at the date of the latest report and were estimated from data collected in the past and the actuary's judgement.

21.6 Unpaid policy benefits

As at December 31, 2023 and 2022, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2023	December 31, 2022
Death benefit	77,832	128,009
Maturity payment	314,670	272,278
Benefit payment	45,457	33,749
Surrender	433	462
Total unpaid policy benefits	<u>438,392</u>	<u>434,498</u>

21.7 Other insurance liabilities

As at December 31, 2023 and 2022, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2023	December 31, 2022
Deposits from insurance contracts	1,913,052	3,011,955
Premiums received in advance	56,988	157,629
Payable to policyholders on exempted premiums	75,856	78,360
Carrying amount of unit linked products	154,022	82,234
Total other insurance liabilities	<u>2,199,918</u>	<u>3,330,178</u>

22. AMOUNT DUE TO REINSURANCE

As at December 31, 2023 and 2022, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2023	December 31, 2022
Amount due to reinsurers	916,592	958,952
Total amount due to reinsurance	<u>916,592</u>	<u>958,952</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2023 and 2022, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Post-employment benefit obligations for severance pay (see Note 23.1)	188,745	184,235	187,740	183,474
Other employment benefit obligation for long service awards (see Note 23.2)	28,794	29,721	28,701	29,547
Total employee benefit obligations	<u>217,539</u>	<u>213,956</u>	<u>216,441</u>	<u>213,021</u>

23.1 Post-employment benefit obligations for severance pay

Movement in post-employment benefit obligations for severance pay during the years ended December 31, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2023	2022	2023	2022
Beginning balance as at January 1,	184,235	171,422	183,474	170,673
Increases during the year	4,510	12,813	4,266	12,801
Ending balance as at December 31,	<u>188,745</u>	<u>184,235</u>	<u>187,740</u>	<u>183,474</u>

Under the Labor Protection Act and the Company's employment policy, all employees are entitled to receive the severance pay in accordance with the terms of labor laws, in the event that the employee reaches the retirement age of 60.

23.2 Other employment benefit obligations for long service awards

Movement in other employment benefit obligations for long service awards during the years ended December 31, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2023	2022	2023	2022
Beginning balance as at January 1,	29,721	27,396	29,547	27,330
Increase (decrease) during the year	(927)	2,325	(846)	2,217
Ending balance as at December 31,	<u>28,794</u>	<u>29,721</u>	<u>28,701</u>	<u>29,547</u>

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, 2023 and 2022 were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of years	213,956	198,818	213,021	198,003
Included in profit or loss:				
Current service cost	7,907	30,536	7,880	30,428
Interest cost	5,958	4,235	5,932	4,217
Actuarial (gain) loss arising from				
Demographic assumptions changes	(10)	-	(26)	-
Financial assumptions changes	720	3,683	721	3,672
Experience adjustments	(1,940)	(179)	(1,694)	(183)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	9,033	-	8,976	-
Financial assumptions changes	(1,805)	(13,113)	(1,798)	(13,064)
Experience adjustments	5,400	7,139	5,343	7,097
Benefits paid during the year	(21,680)	(17,163)	(21,914)	(17,149)
Provision for long-term employee benefits at ending of years	217,539	213,956	216,441	213,021

As at December 31, 2023 and 2022, the Group and the Company expect to pay long-term employee benefits within the next 1 year Baht 15 million and 14 million, respectively.

As at December 31, 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 20 years and 20 years, respectively.

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate for defined benefit plans	3.00	2.89	3.00	2.89
Discount rate for other long-term employee benefits	3.00	2.89	3.00	2.89
Inflation rate for gold price	5.90	3.00	5.90	3.00
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate (depending on age of employee)	7.10, 9.90	6.30, 9.10	7.10, 9.90	6.30, 9.10
Gold per weight of Baht 1 (Baht)	28,590	25,820	28,590	25,820

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, 2023 are summarised below:

	Assumptions increase (decrease) (% per annum)	Consolidated	Separate
		financial statements	financial statements
		Amount increase (decrease) (Thousand Baht)	Amount increase (decrease) (Thousand Baht)
Discount rate	0.25%	(4,047)	(4,030)
Discount rate	(0.25%)	4,182	4,165
Inflation rate of gold price	1.00%	1,890	1,881
Inflation rate of gold price	(1.00%)	(1,739)	(1,730)
Salary increase rate	0.25%	3,709	3,695
Salary increase rate	(0.25%)	(3,604)	(3,589)
Turnover rate	10.00%	(12,490)	(12,438)
Turnover rate	(10.00%)	13,684	13,628
Gold per weight of 1 Baht	10.00%	2,879	2,870
Gold per weight of 1 Baht	(10.00%)	(2,879)	(2,870)

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.

24. OTHER LIABILITIES

As at December 31, 2023 and 2022, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Accrued commission expenses	563,047	549,476	561,988	548,595
Accrued expenses	237,104	248,104	237,121	248,054
Premium received for policies not yet approved	75,761	51,263	75,761	51,263
Amounts received awaiting transfer	70,275	113,233	70,275	113,233
Specific business tax payable	146,923	154,841	146,923	154,841
Payable from purchases of investments	25,090	45,315	25,090	45,315
Withholding tax payable	18,629	16,867	18,594	16,827
Short-term employee benefit payables	118,629	112,970	118,080	112,970
Others	50,863	84,736	43,825	80,540
Total other liabilities	1,306,321	1,376,805	1,297,657	1,371,638

25. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. OPERATING SEGMENT

The Group 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 is operating its core business in a single segment which is life insurance business and in a single geographic area which is Thailand. Hence, all items as presented in this segment information are consistent to The Group and internal reports that are regularly reviewed by the chief operating decisions 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.

Information of operating segment as per mention for the years ended December 31, 2023 and 2022 is as follows:

(Unit : Thousand Baht)

	Consolidated financial statements						Total
	For the year ended December 31, 2023						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	
Underwriting income							
Premium written	24,513,443	9,018,502	561,036	12,882	48,811	-	34,154,674
<u>Less</u> Premium ceded	(873,426)	-	-	(979)	-	-	(874,405)
Net premium written	23,640,017	9,018,502	561,036	11,903	48,811	-	33,280,269
<u>Add (Less)</u> Unearned premium reserve decreased (increased) from prior year	51,099	-	-	-	(863)	-	50,236
Net earned premium	23,691,116	9,018,502	561,036	11,903	47,948	-	33,330,505
Fee and commission income	306,019	-	-	46,326	-	-	352,345
Total underwriting income	23,997,135	9,018,502	561,036	58,229	47,948	-	33,682,850
Underwriting expenses							
Life policy reserves increased from prior years	(23,085,927)	7,884,234	536,402	230	-	-	(14,665,061)
Benefit payments under life policies and claims net refundable from reinsurance	50,985,208	414,885	213,086	-	7,356	-	51,620,535
Commissions and brokerage expenses	2,122,508	376,780	33,437	37,623	1,173	9,409	2,580,930
Other underwriting expenses	661,701	104,308	6,490	49	555	-	773,103
Total underwriting expenses	30,683,490	8,780,207	789,415	37,902	9,084	9,409	40,309,507

(Unit : Thousand Baht)

Consolidated financial statements							
For the year ended December 31, 2022							
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - participating dividend	Investment Life Insurance Products	Personal accident	Others	Total	
Underwriting income							
Premium written	28,110,556	7,092,014	577,683	5,760	45,106	-	35,831,119
Less Premium ceded	(1,128,742)	-	-	-	-	-	(1,128,742)
Net premium written	26,981,814	7,092,014	577,683	5,760	45,106	-	34,702,377
Add (Less) Unearned premium reserve (increased) decreased from prior year	(138,205)	-	-	-	14,848	-	(123,357)
Net earned premium	26,843,609	7,092,014	577,683	5,760	59,954	-	34,579,020
Fee and commission income	494,940	-	-	35,901	-	-	530,841
Total underwriting income	27,338,549	7,092,014	577,683	41,661	59,954	-	35,109,861
Underwriting expenses							
Life policy reserves increased from prior years	(5,590,626)	6,043,780	670,393	360	-	-	1,123,907
Benefit payments under life policies and claims net refundable from reinsurance	37,646,010	378,995	127,662	-	15,352	-	38,168,019
Commissions and brokerage expenses	2,032,952	484,860	28,828	39,378	1,869	8,427	2,596,314
Other underwriting expenses	658,914	74,308	6,053	850	629	10	740,764
Total underwriting expenses	34,747,250	6,981,943	832,936	40,588	17,850	8,437	42,629,004

27. OPERATING EXPENSES

For the years ended December 31, 2023 and 2022, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2023	2022	2023	2022
Personnel expenses	962,520	908,502	956,824	903,929
Property, plant and equipment expenses	208,132	204,139	207,826	203,818
Taxes and duties	5,102	3,923	5,102	3,923
Other operating expenses	534,813	533,017	535,015	533,214
Total operating expenses	1,710,567	1,649,581	1,704,767	1,644,884

28. EXPENSES BY NATURE

For the years ended December 31, 2023 and 2022, expenses by nature consisted of the following:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	For the years ended		financial statements	
	December 31,		For the years ended	
	2023	2022	2023	2022
Personnel expenses				
Included in benefit payments under life policies and claims	49,591	43,935	49,591	43,935
Included in other underwriting expenses	29,830	25,399	29,830	25,399
Included in operating expenses	962,520	908,502	956,824	903,929
Total	<u>1,041,941</u>	<u>977,836</u>	<u>1,036,245</u>	<u>973,263</u>
Property, plant and equipment expenses				
Included in operating expenses	208,132	204,139	207,826	203,818
Total	<u>208,132</u>	<u>204,139</u>	<u>207,826</u>	<u>203,818</u>

29. PROVIDENT FUND

The Group and the Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and the employees contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary depending on the number of service years of employees. 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 2023 and 2022, the Group and the Company contributed to the fund by Baht 47 million and Baht 42 million, respectively.

30. LOSS ON REVALUATION

For the years ended December 31, 2023 and 2022, loss on revaluation consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2023	2022
Unrealised gain (loss) on remeasuring investment at fair value through profit or loss	(4,394)	15,035
Unrealised loss on foreign exchange forward contracts	(167,624)	(217,612)
Gain (loss) on exchange rate	(43,635)	163,215
Gain on revaluation fair value of forward contracts	32,299	23,908
Total loss on revaluation	<u>(183,354)</u>	<u>(15,454)</u>

31. EFFECTED TAX OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2023 and 2022, effected tax of other comprehensive income consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements					
	For the years ended December 31,					
	2023			2022		
Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes	
Losses on remeasuring investment at fair value through other comprehensive income	(858,618)	171,723	(686,895)	(5,119,349)	1,023,870	(4,095,479)
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income	(1,264,000)	252,800	(1,011,200)	(1,264,043)	252,809	(1,011,234)
Gains (losses) on remeasuring cash flow hedge derivatives fair value	(292,930)	58,586	(234,344)	256,213	(51,243)	204,970
Actuarial gain (loss) in defined employee benefit plans	(12,628)	2,504	(10,124)	5,974	(1,194)	4,780
Total	(2,428,176)	485,613	(1,942,563)	(6,121,205)	1,224,242	(4,896,963)

(Unit : Thousand Baht)

	Separate financial statements					
	For the years ended December 31,					
	2023			2022		
Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes	
Losses on remeasuring investment at fair value through other comprehensive income	(858,618)	171,723	(686,895)	(5,119,349)	1,023,870	(4,095,479)
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income	(1,264,000)	252,800	(1,011,200)	(1,264,043)	252,809	(1,011,234)
Gains (losses) on remeasuring cash flow hedge derivatives fair value	(292,930)	58,586	(234,344)	256,213	(51,243)	204,970
Actuarial gain (loss) in defined employee benefit plans	(12,521)	2,504	(10,017)	5,967	(1,194)	4,773
Total	(2,428,069)	485,613	(1,942,456)	(6,121,212)	1,224,242	(4,896,970)

32. RELATED PARTY TRANSACTIONS

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationship is summarised below.

1. The subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies include companies with relationship as follows:
 - 2.1 Related by way of common shareholders
 - 2.2 Related by way of common directors
 - 2.3 Major shareholders are close relatives with the Company's directors
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons.

During the years ended December 31, 2023 and 2022, the Group and the Company had significant business transactions with their related parties. Such transactions, which have been concluded on commercial terms and agreed upon in the ordinary course business between the Group and the Company and those parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Pricing policy
	For the years ended December 31,		
	2023	2022	
Related parties			
Written premium	25,319	16,804	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	162,592	237,187	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	303,616	227,200	The declared amount
Other income from investment	1,424	745	Normal commercial terms on contracts
Fee and service income	17,545	15,653	Rate on agreements
Brokerage income from securities trading	62,890	70,296	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(109,416)	45,149	Normal commercial terms on contracts
Commission and brokerage	1,326,939	1,276,385	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	42,821	26,516	Normal commercial terms for underwriting
Bank charges	199,295	206,641	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	3,302	3,380	Normal commercial terms for underwriting
Building space rental and services	2,188	4,125	Rate on agreements
Other services	2,978	2,936	Normal commercial terms on contracts

(Unit : Thousand Baht)

	Separate financial statements		Pricing policy
	For the years ended December 31,		
	2023	2022	
Subsidiaries			
Written Premium	180	165	Normal commercial terms for underwriting
Rental and service income	435	420	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties			
Written Premium	25,319	16,804	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	162,546	237,173	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	303,616	227,200	The declared amount
Other income from investment	1,424	745	Normal commercial terms on contracts
Brokerage income from securities trading	62,890	70,296	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(109,416)	45,149	Normal commercial terms on contracts
Commission and brokerage	1,326,939	1,276,385	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	42,821	26,516	Normal commercial terms for underwriting
Bank charges	199,178	206,543	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	3,302	3,373	Normal commercial terms for underwriting
Building space rental and services	2,188	4,125	Rate on agreements
Other services	2,978	2,936	Normal commercial terms for contracts

For the years ended December 31, 2023 and 2022, premium written from the Bancassurance distribution channel represented approximately 55.64% and 57.26% of total net premium written, respectively.

As at December 31, 2023 and 2022, the balance of the accounts between the Group and the Company and those related parties are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	47	-
Total other liabilities	-	-	113	66
Related parties				
Deposit at financial institution (included in cash and cash equivalents)	2,348,901	1,569,213	2,331,344	1,554,204
Investment assets				
Investment in securities	10,194,805	11,164,304	10,194,805	11,164,304
Forward and swap foreign exchange contract receivables	4,775,601	5,290,219	4,775,601	5,290,219
Bond interest receivables	18,632	46,218	18,632	46,218
Other assets	8,639	8,205	1,895	2,208
Outstanding claims	1,372	2,801	1,372	2,801
Forward and swap foreign exchange contract payables	4,744,763	5,206,271	4,744,763	5,206,271
Other liabilities	259,285	238,132	252,638	234,191

Directors and key management's benefits

During the years ended December 31, 2023 and 2022, the Group and the Company had employee benefit expenses payable to their directors and key management as below:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2023	2022
Short-term employee benefits	93,418	81,352
Long-term employee benefits	636	2,572
Total directors and management's benefits	94,054	83,924

33. ASSETS PLACED WITH THE REGISTRAR

As at December 31, 2023 and 2022, 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, 2023		December 31, 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
State enterprise bonds	22,719	24,427	22,888	23,867
Total	22,719	24,427	22,888	23,867

34. ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2023 and 2022, 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, 2023		December 31, 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	66,767,483	69,813,183	66,883,064	68,540,947
State enterprise bonds	1,699,952	1,723,439	3,199,837	3,324,029
Total	68,467,435	71,536,622	70,082,901	71,864,976

35. CONTRIBUTION TO LIFE INSURANCE FUND

For the years ended December 31, 2023 and 2022, contribution to life insurance fund consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Life insurance fund at the beginning of the years	526,837	490,917
Contribution during the years	34,267	35,920
Life insurance fund at the end of the years	561,104	526,837

36. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2023 and 2022 are as follows:

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the years ended December 31,</u>		<u>For the years ended December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net profits (Thousand Baht)	2,548,298	3,211,581	2,547,142	3,209,870
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share *(Baht per share)	1.49	1.88	1.49	1.88

* Earnings per share for equity holders of the Company.

37. DIVIDENDS PAID

Dividends declared during the years ended December 31, 2023 and 2022 consisted of the following:

	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend per share</u>
		<u>(Million Baht)</u>	<u>(Baht)</u>
Annual dividend for the year 2022	Annual General Meeting of the Shareholders on April 20, 2023 and the OIC on April 12, 2023	477	0.28
Interim dividend from operations for the six-month period ended June 30, 2023	Meeting of Board of Directors on August 15, 2023 and the OIC on September 19, 2023	477	0.28
Total dividend paid for the period of 2023		954	0.56
Annual dividend for the year 2021	Annual General Meeting of the Shareholders on April 27, 2022 and the OIC on April 8, 2022	952	0.56
Interim dividend from operations for the six-month period ended June 30, 2022	Meeting of Board of Directors on August 10, 2022 and the OIC on September 9, 2022	545	0.32
Total dividend paid for the period of 2022		1,497	0.88

38. COMMITMENTS

38.1 As at December 31, 2023 and 2022, the Company has commitments to pay contingent liabilities from the construction building agreement with local company amounting to Baht 0.54 million and Baht 18.96 million, respectively.

38.2 The Group and the Company have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years for leases of building space and are generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at December 31, 2023 and 2022, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statement		
	As at December 31, 2023		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements - others	9.14	5.22	14.36
Service agreements	2.16	0.40	2.56
Total	11.30	5.62	16.92

	(Unit : Million Baht)		
	Consolidated and separate financial statement		
	As at December 31, 2022		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements - others	12.06	8.37	20.43
Service agreements	1.27	-	1.27
Total	13.33	8.37	21.70

The Group and the Company recognised rental expense derived from the operating leases for the years ended December 31, 2023 and 2022 amounting to Baht 13.74 million and Baht 18.40 million, respectively.

- 38.3 As at December 31, 2023 and 2022, the Company had bank guarantee issued by banks Baht 2.9 million and Baht 2.6 million, respectively.
- 38.4 The Company has entered into Accreting Investment Bill of Exchange agreement with a domestic commercial bank, which requires the Company to annually invest in the bill of exchange during 2023 - 2027.

As at December 31, 2023, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2023		
	Pay within		
	1 year	2 - 4 years	Total
Bill of exchange agreement	60	180	240
Total	60	180	240

39. LITIGATION

As at December 31, 2023 and 2022, the Company have been sued in litigation cases of compensation of claims totaling approximately Baht 4 million and Baht 7 million, respectively, for being the insurer and the cases have yet been finalised. The Group and the Company have yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

40. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiary 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

As at December 31, 2023 and 2022, 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, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	85,019	-	85,019
Forward exchange contracts	-	36,645	-	36,645
Bond forward contracts	-	221,293	-	221,293
Investment at fair value through profit or loss				
Equity instruments	5,408	-	-	5,408
Investment at fair value through other comprehensive income				
Equity instruments	26,441,600	-	1,262,652	27,704,252
Debt instruments	3,499,563	70,206,385	2,201,465	75,907,413
Investment assets of the insured	-	152,252	-	152,252
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt instruments	-	186,363,648	2,867,943	189,231,591
Investment property	-	-	168,055	168,055
Loans and accrued interest receivables				
Policy loans	-	-	11,061,832	11,061,832
Mortgage loans	-	-	1,785,279	1,785,279
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	13,234	-	13,234
Forward exchange contracts	-	1,014	-	1,014
Bond forward contracts	-	119,456	-	119,456

(Unit : Thousand Baht)

Consolidated and separated financial statements				
December 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	119,711	-	119,711
Forward exchange contracts	-	337,685	-	337,685
Investment at fair value through profit or loss				
Equity instruments	51,702	-	-	51,702
Investment at fair value through other comprehensive income				
Equity instruments	31,768,796	-	1,251,226	33,020,022
Debt instruments	3,097,387	69,708,996	2,128,907	74,935,290
Investment assets of the insured	-	80,177	-	80,177
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt instruments	-	199,736,421	2,800,032	202,536,453
Investment property	-	-	35,467	35,467
Loans and accrued interest receivables				
Policy loans	-	-	10,980,632	10,980,632
Mortgage loans	-	-	2,065,138	2,065,138
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	18,539	-	18,539
Forward exchange contracts	-	484,456	-	484,456

Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt securities at fair value through other comprehensive income and at amortised cost but not including unit trusts 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 and investment assets of the insured have 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 securities at fair value through other comprehensive income has been determined by using price to book value ratio from comparing with industry prices, dividend discount model and discounted cashflow model.
- b) The fair value of investments in debt securities at fair value through other comprehensive income and at amortised cost have been determined by using discounted cash flow model based on the reference interest rate as the 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 is estimated by discounting expected future cash flow by the interest-free bonds.
- e) The fair value of mortgage loans is 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.

Reconciliation of fair value measurements of equity and debt financial assets through other comprehensive income and categorised of the fair value hierarchy within Level 3 is presented as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31, 2023	
	Equity securities	Debt securities
Balances - beginning of the year	1,251,226	2,128,907
Purchase	-	60,000
Gain recognised in profit or loss	-	(16,959)
Gain recognised in other comprehensive income	11,426	29,517
Balances - end of the year	<u>1,262,652</u>	<u>2,201,465</u>

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31, 2022	
	Equity securities	Debt securities
Balances - beginning of the year	1,089,951	2,569,155
Disposal	(621)	-
Maturity	-	(504,626)
Gain recognised in profit or loss	-	56,486
Gain recognised in other comprehensive income	161,896	7,892
Balances - end of the year	<u>1,251,226</u>	<u>2,128,907</u>

During the current period, there was no transfer within the fair value hierarchy.

Fair value of the following assets and liabilities resembles carrying value:

- Cash and cash equivalents
- Premium receivables
- Accrued investment income
- Amount due from reinsurance
- Deposits at banks with maturity date over 3 months
- Amount due to reinsurance

41. LOSS FROM EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS (REVERSAL)

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Loss From Expected Credit Loss (Reversal)		
Investments in securities	(60,748)	(74,757)
Loans and accrued interest receivables	3,490	24,492
Impairment loss		
Investments in securities	473,330	177,317
Loans and accrued interest receivables	6,211	175
Total	422,283	127,227

42. LIFE INSURANCE COMPANY RISK

The Group and the Company recognise the importance of risk management across the entity. To comply with the Group and the Company's risk management policy, the Group and the Company are required to manage risks by using Enterprise Risk Management (ERM) in order to minimise the impact on the Group and the Company's financial position and reputation.

42.1 Insurance risk

Insurance risk is the risk that arises from mortality rate, mobility rate, lapse rate, surrender rate, or deviations from assumptions used in premiums, underwriting, and calculating insurance reserves, which may cause a negative impact on the Company's performance. Insurance fraud is also a major factor that has an impact on the insurance business. It increases the cost of business operation and also affects the insureds who want to use insurance as a tool to manage their risks. For example, the insureds or other individuals may collude with medical personnel or hospitals to keep the insureds hospitalized for longer than necessary according to medical standards to benefit from the claims for compensation under the life insurance contract. To appropriately manage insurance risks, the Company established a product development team to conceptualize and develop products that meet the needs of target customers, determined appropriate insurance premium rates that are in line with business strategies under the Company's risk management policy framework, enhanced the employees' potential to estimate the cost of losses and compensation for damages, and set insurance reserves and risk-based capital to be sufficient and higher than regulatory requirements to ensure that the Company can handle the risks that may arise in the future. The Company also regularly reviews product pricing to reflect current costs and monitors the risks by using early warning system, sensitivity test, and stress test

(a) Product development and pricing risk

Product development and premium rate risk is the risk from errors in product development process and the risk that premium rates may not be enough to cover contractual obligations.

The Company manages these risks by setting up a product development team to create ideas, develop products to meet target customers' needs, and set appropriate

premium rates that correspond with the Company's operating strategy under the Company's risk management policies. Also, the Company regularly reviews product pricing, new product design, and assumptions used in product testing before getting approvals from product development teams.

(b) Underwriting risk

Underwriting risk is the risk of inappropriate risk assessment in the underwriting process or the value of claims exceeding the assumptions made. The Company has a risk management process that establishes guidelines for underwriting both health-related and non-health-related risk factors that are in accordance with standards. For example, age, which is a growing risk factor as the average age of the population increases, gender, occupation, lifestyle, medical development, and changing social conditions are also considered factors in underwriting decisions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potential of insurance, the Company considers transferring the insurance risk to reliable reinsurers with stable financial strength.

(c) Insurance reserve risk

Insurance reserve risk is the risk that the reserves that the Company recognised in financial statements may not be sufficient to cover contractual obligations to policyowners. The Company evaluates the adequacy of insurance reserves at the end of each reporting period, including the sensitivity analysis of important assumptions, especially 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 are sufficient to meet their 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 regions. Events that may affect the Company due to concentration of its products include:

- 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.

The following tables show the concentration of insurance contract liabilities by types of contracts.

(Unit : Thousand Ba)

Consolidated and separate financial statements												
Insurance contract liabilities - Gross of reinsurance												
December 31, 2023						December 31, 2022						
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	
Reserves for long-term insurance contracts	247,200,751	20,180,622	6,848,369	691	-	274,230,433	270,286,678	12,296,388	6,311,967	461	-	288,895
Claim reserves	-	-	-	-	516,836	516,836	-	-	-	-	497,336	497
Total	247,200,751	20,180,622	6,848,369	691	516,836	274,747,269	270,286,678	12,296,388	6,311,967	461	497,336	289,392

(Unit : Thousand Ba)

Consolidated and separate financial statements												
Insurance contract liabilities - Gross of reinsurance												
December 31, 2023						December 31, 2022						
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	
Reserves for long-term insurance contracts	247,200,751	20,180,622	6,848,369	691	-	274,230,433	270,286,678	12,296,388	6,311,967	461	-	288,895
Claim reserves	-	-	-	-	392,940	392,940	-	-	-	-	376,386	376
Total	247,200,751	20,180,622	6,848,369	691	392,940	274,623,373	270,286,678	12,296,388	6,311,967	461	376,386	289,271

42.2 Interest rate risk

Interest rate risk can harm the Company's income or shareholder's value due to fluctuations in interest rates. This risk is particularly significant for the Company's deposits at financial institutions, investments in securities, and loans. To mitigate this risk, the Company employs a robust risk management framework that considers both investment risks and the suitability of expected returns. Moreover, the Company is equipped to conduct gap analysis, which identifies discrepancies in the maturities of its assets and liabilities and assesses the impact of potential interest rate changes on its financial position.

42.3 Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations when they are due. That is, the Company is unable to convert its assets into cash and/or cannot raise sufficient capital in a timely manner to meet its obligations when due, both in normal situation and crisis. The Company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support its operations. It has also developed a cash flow management plan, a capital management plan, and analysis of liquidity ratios to control liquidity risk. This ensures that the Company can meet its financial obligations and/or manage liquidity effectively.

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2023			
	Over			
	0 - 5 years	5 - 10 years	10 years	Total
Assets				
Reinsurance assets	459,602	-	-	459,602
Investment in securities ⁽¹⁾	127,911,049	94,189,873	150,257,398	372,358,320
Total assets	<u>128,370,651</u>	<u>94,189,873</u>	<u>150,257,398</u>	<u>372,817,922</u>
Liabilities				
Reserves for long-term insurance contracts ⁽²⁾	90,790,451	94,947,187	198,546,860	384,284,498
Claim reserves	392,939	-	-	392,939
Total liabilities	<u>91,183,390</u>	<u>94,947,187</u>	<u>198,546,860</u>	<u>384,677,437</u>
(1) Total principal amount and interest				
(2) Amount before discount				

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2022			
	Over			
	0 - 5 years	5 - 10 years	10 years	Total
Assets				
Reinsurance assets	495,015	-	-	495,015
Investment in securities ⁽¹⁾	132,279,018	101,445,263	147,723,850	381,448,131
Total assets	<u>132,774,033</u>	<u>101,445,263</u>	<u>147,723,850</u>	<u>381,943,146</u>
Liabilities				
Reserves for long-term insurance contracts ⁽²⁾	119,511,539	84,360,300	191,824,005	395,695,844
Claim reserves	497,336	-	-	497,336
Total liabilities	<u>120,008,875</u>	<u>84,360,300</u>	<u>191,824,005</u>	<u>396,193,180</u>
(1) Total principal amount and interest				
(2) Amount before discount				

42.4 The sensitivity of insurance risk

Reserves for long-term insurance contracts

The Company calculates reserves for long-term insurance contracts using the 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, which uses current assumptions, and since most of the Company’s 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 the illiquidity premium. An increase in the risk-free rate will therefore cause the GPV reserve to decrease and to be lower than the NPV reserve, and the Company does not need to recognise the additional expense in the statement of profit and loss. On the contrary, a decrease in the risk-free rate will cause the GPV reserve to increase and in the event that the GPV reserve exceeds the NPV reserve, the Company has to recognise the difference as an additional expense in profit or loss due to liabilities adequacy test.

As at December 31, 2023 and 2022, the Company has no additional LAT reserve because the Company’s 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 reserves for long-term insurance contracts as at December 31, 2023 and 2022, the Company would have no additional reserves for long-term insurance contracts required.

Loss reserves

Loss reserve is set aside for the costs of claims incurred but not reported (IBNR) as at end of the reporting period, based on an actuarial method. The key assumption affecting this reserve is the expected inflation rate of future healthcare services, which may cause estimated losses to be lower than the estimated loss in the future. However, comparison of the loss reserve to the life policy reserve shows its proportion lower than 1%. Changes in the loss reserve assumptions will not materially affect profit or loss. Therefore, the Company did not perform sensitivity testing for the risk associated with the loss reserve.

43. FINANCIAL INSTRUMENTS

43.1 Financial risk management

The Company financial instruments, as defined under Thai Accounting Standard No. 32 “Financial Instruments: Presentations”, principally comprise cash and cash equivalents, premiums receivable, reinsurance assets / liabilities, loans, and investments. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The concentration of credit risk with respect to loans and premium receivables is 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 an 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 changes in interest rates, foreign exchange rates and securities prices may affect the Company’s 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’s exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities, and loans.

As at December 31, 2023 and 2022, financial assets classified by types of interest rate are summarised in the table below:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	December 31, 2023		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	3,182,154	242,982	12,658,691
Investments in securities			
Government and state enterprise securities	-	-	163,114,952
Private enterprise debt securities	1,035,427	-	81,779,997
Foreign debt securities	7,933,899	-	7,465,144
Loans			
Policy loans	-	-	9,810,188
Mortgage loans	-	-	1,889,205
Other loans	-	-	53
Total	<u>12,151,480</u>	<u>242,982</u>	<u>276,718,230</u>

(Unit : Thousand Baht)			
Consolidated financial statements			
December 31, 2022			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,569,358	1,218,577	9,893,149
Investments in securities			
Government and state enterprise securities	-	-	164,592,548
Private enterprise debt securities	822,412	-	94,614,722
Foreign debt securities	8,627,127	-	7,020,116
Loans			
Policy loans	-	-	8,480,202
Mortgage loans	-	-	2,165,613
Other loans	-	-	53
Total	11,018,897	1,218,577	286,766,403

(Unit : Thousand Baht)			
Separate financial statements			
December 31, 2023			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	3,173,670	233,289	12,658,691
Investments in securities			
Government and state enterprise securities	-	-	163,114,952
Private enterprise debt securities	1,035,427	-	81,779,997
Foreign debt securities	7,933,899	-	7,465,144
Loans			
Policy loans	-	-	9,810,188
Mortgage loans	-	-	1,889,205
Other loans	-	-	53
Total	12,142,996	233,289	276,718,230

(Unit : Thousand Baht)			
Separate financial statements			
December 31, 2022			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,561,590	1,210,714	9,893,149
Investments in securities			
Government and state enterprise securities	-	-	164,592,548
Private enterprise debt securities	822,412	-	94,614,722
Foreign debt securities	8,627,127	-	7,020,116
Loans			
Policy loans	-	-	8,480,202
Mortgage loans	-	-	2,165,613
Other loans	-	-	53
Total	11,011,129	1,210,714	286,766,403

As at December 31, 2023 and 2022, the financial assets that carry fixed interest rates are 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, 2023					
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	12,658,691	-	-	12,658,691	2.05
Investments in securities					
Government and state enterprise securities	6,697,223	13,893,929	142,523,800	163,114,952	3.50
Private enterprises debt securities	14,219,155	32,102,847	35,457,995	81,779,997	3.89
Foreign debt securities	1,039,007	3,237,920	3,188,217	7,465,144	4.51
Loans					
Mortgage loans	607,590	1,044,379	237,236	1,889,205	6.27
Other loans	-	-	53	53	6.00
Total	35,221,666	50,279,075	181,407,301	266,908,042	

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
December 31, 2022					
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	9,893,149	-	-	9,893,149	0.86
Investments in securities					
Government and state enterprise securities	5,462,118	16,173,195	142,957,235	164,592,548	3.52
Private enterprises debt securities	13,600,895	39,597,932	41,415,895	94,614,722	3.82
Foreign debt securities	1,925,083	4,198,505	896,528	7,020,116	4.32
Loans					
Mortgage loans	145,386	1,801,087	219,140	2,165,613	6.20
Other loans	-	-	53	53	6.00
Total	31,026,631	61,770,719	185,488,851	278,286,201	

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, 2023 and 2022, 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,	
	2023	2022	2023	2022	2023	2022
	(Million units)		(Million units)		(Baht per 1 foreign currency unit)	
US dollar	352.3	520.5	277.74	433.83	34.80	35.06
Yen	846.5	846.5	889.38	759.38	0.25	0.27
Euro	37.7	39.1	33.30	31.58	37.62	36.87
LAK	40,824.0	40,824.0	-	-	0.0019	0.0025
Singapore dollar	62.4	38.6	57.98	34.18	25.92	25.42

As at December 31, 2023 and 2022, cross currency swap and forward exchange contracts outstanding are summarised below:

Foreign currency	Long position		Contractual exchange rates		Maturity date	
	as at December 31,					
	2023	2022	2023	2022	2023	2022
	(Million units)		(Baht per 1 foreign currency unit)			
US dollar	284.6	433.8	30.27 - 38.01	29.25 - 38.01	Jan. 2024 - Mar. 2032	Jan. 2023 - Mar. 2032
Yen	889.4	759.4	0.2426 - 0.2643	0.2590 - 0.2929	Jan. 2024 - Dec. 2024	Jan. 2023 - Dec. 2023
Euro	34.6	31.6	37.738 - 38.491	36.37 - 38.27	Jan. 2024 - Jun. 2028	Jan. 2023 - Jun. 2028
Singapore dollar	58.0	34.2	25.803 - 26.986	25.39 - 26.54	Jan. 2024 - Jun. 2024	Jan. 2023 - Mar. 2023

43.2 Fair value of financial instruments

The estimated fair value of significant financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	As at December 31, 2023	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	16,083,827	16,083,827
Investments in securities		
Investment at fair value through profit or loss	5,408	5,408
Investment at fair value through other comprehensive income	103,611,665	103,611,665
Derivative		
Forward exchange contracts	85,019	85,019
Bond forward contracts	36,645	36,645
Cross currency swap contracts	221,293	221,293

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	As at December 31, 2023	
	Carrying amount	Fair value
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	185,422,005	189,231,591
Loans and accrued interest receivables		
Policy loans	9,810,188	11,061,832
Mortgage loans	1,797,080	1,785,279
Investment property	125,372	168,055
Liabilities measured at fair value		
Derivative		
Forward exchange contracts	13,234	13,234
Bond forward contracts	1,014	1,014
Cross currency swap contracts	119,456	119,456

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	As at December 31, 2022	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	12,681,084	12,681,084
Investments in securities		
Investment at fair value through profit or loss	51,702	51,702
Investment at fair value through other comprehensive income	107,955,312	107,955,312
Derivative		
Forward exchange contracts	119,711	119,711
Cross currency swap contracts	337,685	337,685
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	200,741,635	202,536,453
Loans and accrued interest receivables		
Policy loans	9,649,773	10,980,632
Mortgage loans	2,076,413	2,065,138
Investment property	13,487	35,465
Liabilities measured at fair value		
Derivative		
Forward exchange contracts	18,539	18,539
Cross currency swap contracts	484,456	484,456

	(Unit : Thousand Baht)	
	Separate financial statements	
	As at December 31, 2023	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	16,065,650	16,065,650
Investments in securities		
Investment at fair value through profit or loss	5,408	5,408
Investment at fair value through other comprehensive income	103,611,665	103,611,665
Derivative		
Forward exchange contracts	85,019	85,019
Bond forward contracts	36,645	36,645
Cross currency swap contracts	221,293	221,293
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	185,422,005	189,231,591
Loans and accrued interest receivables		
Policy loans	9,810,188	11,061,832
Mortgage loans	1,797,080	1,785,279
Investment property	125,372	168,055
Liabilities measured at fair value		
Derivative		
Forward exchange contracts	13,234	13,234
Bond forward contracts	1,014	1,014
Cross currency swap contracts	119,456	119,456

	(Unit : Thousand Baht)	
	Separate financial statements	
	As at December 31, 2022	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	12,665,453	12,665,453
Investments in securities		
Investment at fair value through profit or loss	51,702	51,702
Investment at fair value through other comprehensive income	107,955,312	107,955,312
Derivative		
Forward exchange contracts	119,711	119,711
Cross currency swap contracts	337,685	337,685
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	200,741,635	202,536,453
Loans and accrued interest receivables		
Policy loans	9,649,773	10,980,632
Mortgage loans	2,076,413	2,065,138
Investment property	13,487	35,465
Liabilities measured at fair value		
Derivative		
Forward exchange contracts	18,539	18,539
Cross currency swap contracts	484,456	484,456

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 investments in equity securities and unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the net asset value per unit as announced by the fund managers, by using price to book value ratio from comparing with industry prices, dividend discount model and discounted cashflow model.
- 3) For investments in debts securities at fair value through other comprehensive income and at amortised cost but not including unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies, by using discounted cash flow model based on the reference interest rate as a discount rate.
- 4) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.
- 5) For policy loans, their fair values are estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- 6) For mortgage loans, their fair values are estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

44. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure, to preserve the Company's ability to continue its business as a going concern and to maintain risk-based capital in accordance with Declarations of the OIC.

45. EVENT AFTER THE REPORTING PERIOD

On February 21, 2024, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.20 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission.

46. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on February 21, 2024.



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 56-1 one report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
2. The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
3. The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Jaruwan Limkhunthammo to sign on every page of the documents, and the absence of the authorized signature of Ms. Jaruwan Limkhunthammo on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Chone Sophonpanich	President and Chief Executive Officer	_____
2. Ms. Chollada Sophonpanich	Director	_____
Authorized person		
Name	Position	Signature
1. Ms. Jaruwan Limkhunthammo	Company Secretary	_____

GRI Content Index

Statement of use	Bangkok Life Assurance Public Company Limited has reported the information cited in this GRI content index for the period 1 January 2023 – 31 December 2023 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	56-1 One Report (Page Number)
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	2-4 Restatements of information	114, 115, 137, 138, 140
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	2-22 Statement on sustainable development strategy	6-7
	2-23 Policy commitments	119-120, 155-157
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	2-26 Mechanisms for seeking advice and raising concerns	184-190
	2-27 Compliance with laws and regulations	184-190
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	2-29 Approach to stakeholder engagement	77-79
	2-30 Collective bargaining agreements	129

GRI STANDARD	DISCLOSURE	56-1 One Report (Page Number)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	79-80
	3-2 List of material topics	80-81
	3-3 Management of material topics	82-84
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	8-10
	201-2 Financial implications and other risks and opportunities due to climate change	69
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	99-101, 135-136
	203-2 Significant indirect economic impacts	99-101, 131-134
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	185
	205-2 Communication and training about anti-corruption policies and procedures	186
	205-3 Confirmed incidents of corruption and actions taken	158
GRI 207: Tax 2019	207-1 Approach to tax	https://www.bangkoklife.com/en/about/child/66
GRI 302: Energy 2016	302-1 Energy consumption within the organization	113, 115
	302-4 Reduction of energy consumption	113
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	114
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	115
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	305-4 GHG emissions intensity	115
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	114, 116-118
	306-2 Management of significant waste-related impacts	114, 116-118
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	110
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	138
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	126-128
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	403-3 Occupational health services	126-128
	403-4 Worker participation, consultation, and communication on occupational health and safety	127
	403-5 Worker training on occupational health and safety	127
	403-6 Promotion of worker health	126-128
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	127-128
	403-9 Work-related injuries	140
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	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
404-2 Programs for upgrading employee skills and transition assistance programs		121-123
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	137
	405-2 Ratio of basic salary and remuneration of women to men	139
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	110
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	158-159
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	106-109

Attachments

<https://www.bangkoklife.com/th/Investor/FinanceInfo?id=86>

- Attachment 1** Information of the Board of Directors, Executives, Controlling Persons and Company Secretary
- Attachment 2** Details of Directors and Subsidiaries
- Attachment 3** Detail of Head of the Office of Corporate Audit and Head of the Good Corporate Governance
- Attachment 4** Business Assets and Details on Asset Valuation
- Attachment 5** Corporate Governance Policy and Practice and Business Ethics
- Attachment 6** Report of the Audit Committee and Sub-committee charter
 - Audit Committee's Charter
 - Risk Committee's Charter
 - Nominating and Remuneration Committee's Charter
 - Investment Committee's Charter
 - Corporate Governance and Sustainability Committee's Charter
 - Performance Assessment and Evaluation Committee's Charter
 - IT Steering Committee Committee's Charter

Branch office Contact information

NO	Branch Name	Contact	Tel.	Fax.
Bangkok Metropolitan Region				
1	Srinakarin	209, 211 Srinakarin Road, Bangna subdistrict, Bangna district, Bangkok 10260 E-mail : srinakarin@bangkoklife.com	0-2383-4591	0-2758-8001
2	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
Central Region				
3	Chainat	84, 84/1 Phahonyothin Road, Ban Kluai subdistrict, Muang district, Chainat 17000 E-mail : chainat@bangkoklife.com	0-5641-4646	0-5641-4647
4	Nakhonpathom	194, 194/1 Songpol Road, Lumphya subdistrict, Muang district, Nakhonpathom 73000 E-mail : nakhonpathom@bangkoklife.com	0-3424-4272	0-3424-4275
5	Pranakorn Sri Ayuthaya	3/37-39 Moo 1, Dechawuth Road, Pratuchai subdistrict, Pranakorn Sri Ayuthaya district, Pranakorn Sri Ayuthaya 13000 E-mail : ayuthaya@bangkoklife.com	0-3532-2002	0-3532-2005
6	Petchaburi	116 Moo 3, Petchkasem Road, Rai Som subdistrict, Muang district, Phetchaburi 76000 E-mail : petchaburi@bangkoklife.com	0-3242-4190	0-3242-4409
7	Ratchaburi	26/15-16 Petchkasem Road, Na Muang subdistrict, Muang district, Ratchaburi 70000 E-mail : ratchaburi@bangkoklife.com	0-3232-1713	0-3233-7517
8	Saraburi	179/4 Sudbantad Road, Pakpreaw subdistrict, Muang district, Saraburi 18000 E-mail : saraburi@bangkoklife.com	0-3630-8205	0-3623-0460
9	Supanburi	170/24 Nang Pim Road, Thaphiliang district, Muang district, Supanburi 72000 E-mail : supanburi@bangkoklife.com	0-3552-3432	0-3552-3434
10	Angthong	82 Tessabal Road, Talardluang subdistrict, Muang district, Angthong 14000 E-mail : angthong@bangkoklife.com	0-3562-6396	0-3562-6395
Eastern Region				
11	Chanthaburi	29/10-11 Prayatrunng Road, Watmai subdistrict, Muang district, Chanthaburi 22000 E-mail : chanthaburi@bangkoklife.com	0-3931-3251	0-3932-3782

NO	Branch Name	Contact	Tel.	Fax.
12	Chachoengsoa	456, 458, 460 Chachoengsoa-Bangpakong Road, NaMuang subdistrict, Muang district, Chachoengsoa 24000 E-mail : chachoengsoa@bangkoklife.com	0-3851-5805	0-3851-3859
13	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
14	Pattaya	62/3-4 Moo 5, Naklua subdistrict, Banglamooing district, Chonburi 20150 E-mail : pattaya@bangkoklife.com	0-3836-8064	0-3836-8066
15	Rayong	83, 85, 87 Soi 6, Radbumrung, Nernpra subdistrict, Muang district, Rayong 21000 E-mail : rayong@bangkoklife.com	0-3880-0449	0-3861-7152

Northern Region

16	Kamphaengpetch	638, 640 Charoensuk Road, Naimuang subdistrict, Muang district, Kamphaengpetch 62000 E-mail : kamphaeng@bangkoklife.com	0-5577-3041	0-5577-3043
17	Chiangkham	25 Moo 10, Yuan subdistrict, Chiangkham district, Phayao 56110 E-mail : chiangkham@bangkoklife.com	0-5445-4258	0-5445-4260
18	Chiangrai	836/21 Phahon Yothin Road, Wiang subdistrict, Muang district, Chiangrai 57000 E-mail : chiangrai@bangkoklife.com	0-5371-1816	0-5371-1875
19	Chiangmai	119/3 Changpuek Road, Sripoom subdistrict, Muang district, Chiangmai 50200 E-mail : chiangmai@bangkoklife.com	0-5328-7251	0-5328-7250
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21	Fang	376/3 Moo 2, Chotana Road, Wieng subdistrict, Fang district, Chiangmai 50110 E-mail : fang@bangkoklife.com	0-5345-1066	0-5345-1067
22	Phayao	15/26-27 Pratulklong 2 Road, Wieng subdistrict, Muang district, Phayao 56000 E-mail : phayao@bangkoklife.com	0-5448-2112	0-5448-0281
23	Phichit	24/172 Sa Luang Road, Nai Muang subdistrict, Muang district, Phichit 66000 E-mail : phichit@bangkoklife.com	0-5661-2626-34	0-5661-2635

NO	Branch Name	Contact	Tel.	Fax.
24	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
North-Eastern Region				
25	Khonkhan	168/97 Moo 1, Prachasamoson Road, Nai Muang subdistrict, Muang district, Khonkhan 40000 E-mail : khonkhan@bangkoklife.com	0-4342-4579	0-4342-4589
26	Chaiyaphum	270/9-11 Moo 6, Chaiyaphum-Srikhiu Road, Nai Muang subdistrict, Muang district, Chaiyaphum 36000 E-mail : chaiyaphum@bangkoklife.com	0-4481-6072	0-4481-6074
27	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
28	Nakhonphanom	175/3-4 Bumrungmuang Road, Nai Muang subdistrict, Muang district, Nakhonphanom 48000 E-mail : nakhonphanom@bangkoklife.com	0-4251-2503	0-4251-2506
29	Nakhonratchasima	2727/7-9 Suebsiri Road, Nai Muang subdistrict, Muang district, Nakhonratchasima 30000 E-mail : nakhonratchasima@bangkoklife.com	0-4427-8688	0-4427-8724
30	Phonphisai	2/4-5 Moo 1, Jumpol subdistrict, Phonphisai district, Nongkhai 431120 E-mail : phonphisai@bangkoklife.com	0-4247-1384	0-4247-1025
31	Mahasarakham	1112/291-292 Rimklongsomthawin Road, Talad subdistrict, Muang district, Mahasarakham 44000 E-mail : mahasarakham@bangkoklife.com	0-4371-1789	0-4371-2025
32	Sribunrueang	152 Moo 8, Muangmai subdistrict, Sribunrueang district, Nongbualamphu 39180 E-mail : sribunrueang@bangkoklife.com	0-4235-3483	0-4235-3484
33	Surin	511-513 Thanasarn Road, Nai Muang subdistrict, Muang district, Surin 32000 E-mail : surin@bangkoklife.com	0-4451-2246	0-4451-2092
34	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

NO	Branch Name	Contact	Tel.	Fax.
35	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
36	Ubonratchathani	183 Pichitrangsan Road, Nai Muang subdistrict, Muang district, Ubonratchathani 34000 E-mail : ubonratchathani@bangkoklife.com	0-4524-0845	0-4524-0878
Southern Region				
37	Krabi	305/6 Maharach Road, Paknam subdistrict, Muang district, Krabi 81000 E-mail : krabi@bangkoklife.com	0-7561-2838	0-7563-2866
38	Chumphon	181 Krommaluangchumphon Road, Thatapao subdistrict, Muang district, Chumphon 86000 E-mail : chumphon@bangkoklife.com	0-7750-1871	0-7750-2727
39	Nakhonsithammarat	774 Ratchadamnoen Road, Nai Muang subdistrict, Muang district, Nakhonsithammarat 80000 E-mail : nakhonsi@bangkoklife.com	0-7534-7011	0-7534-8030
40	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
41	Ranong	130/260 Tamuang Road, Khaoniweth subdistrict, Muang district, Ranong 85000 E-mail : ranong@bangkoklife.com	0-7782-6896	0-7782-6898
42	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
43	Hatyai	225 Sajjakul Road, Hatyai subdistrict, Hatyai district, Songkhla 90110 E-mail : hatyai@bangkoklife.com	0-7425-2072	0-7425-2232



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