

Bangkok Life Assurance We believe in the power of caring



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Vision

To be the Most Caring Life Insurance Company.





Mission



Caring about Customers

To deliver exceptional customer experience while empowering them to build security and wealth through our sincere personnel and modern technology and by delivering products, services and benefits tailored from a genuine understanding to meet customers' diverse needs.



Caring about Agents and Financial Advisors

To enhance the potential of our agents and financial advisors, empowering them to thrive without limitations and be ready for rapidly changing market conditions, while pursuing secure growth, happiness and pride in their work, through teamwork promotion, intensive training and modern digital tools.



Caring about Partners

To drive collective growth and success by understanding every partner's goals and directions, designing coordinated processes, and fostering continuous mutual improvements.



Caring about Employees

To promote employees' happiness, career advancement and job security by continuously enhancing their skills in diverse aspects and providing a work environment that respects diversity, honors equity, fosters teamwork, encourages inclusion, and ensures that everyone feels they belong.



Caring about Shareholders

To generate appropriate returns for shareholders with a focus on long-term secure and sustainable growth by building Bangkok Life Assurance into a leading life insurance brand known for its commitment to caring, all while adhering to principles of good corporate governance.



Caring about Society

To contribute to the improvement of the overall quality of life in Thai society by promoting financial planning literacy, raising awareness of life insurance benefits, and encouraging good health among the public.



Caring about Environment

To guide the organization toward carbon neutrality with an emphasis on the development of processes for managing energy consumption, water usage and waste.



Message from Chairman of the Board of Directors

Dear shareholders and stakeholders,

In the past year, the global economy remained stable or slightly improved, with many central banks signaling gradual interest rate cuts amidst declining inflation. The Thai economy is expected to maintain growth, driven by tourism revenue and increased public and private sector investments. Furthermore, the monetary policy has become more accommodative. However, challenges persist, notably the high household debt level, which may dampen consumer spending. The life insurance industry benefits from the shift to an aging society and the rising healthcare costs, leading to heightened public awareness of the importance of financial planning. As a result, the life insurance sector reported a total premium income of 653,923 MB, reflecting a 3.2% increase from the previous year.

In 2024, Bangkok Life Assurance Public Company Limited implemented a strategy to strengthen the distribution channels, focusing on developing products that align with customer needs and enhancing the overall customer experience to excellence. As a result, the company achieved first-year premium income of 7,037 MB, an increase of 2.2% from the previous year. The renewal-year premium income amounted to 27,800 MB, an increase of 1.9% from the previous year. The total premium income reached 34,837 MB, marking a 2.0% rise from the previous year. The company also prioritized expense controlling, adjusting its investment plans to remain flexible and aligned with economic conditions, while managing overall enterprise risk under strong corporate governance practices for the benefit of all stakeholders. This resulted in a net profit of 3,623 MB, a 42.2% increase from the previous year, and a capital-to-risk asset ratio of 441%, exceeding the legally required threshold.

Bangkok Life Assurance Public Company Limited has built operations on a foundation of care, which is one of the key strengths of the organization. In line with this, the Board of Directors and management team has reviewed and established a new vision, 'To be the Most Caring Life Insurance Company,' which is translated into practice through a new set of missions designed to emphasize the company's attentiveness to each stakeholder group. These efforts are aimed at fulfilling the company's purpose, 'To encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society'.

On behalf of the Board of Directors, I would like to express our sincere gratitude to our customers, shareholders, life insurance agents, financial advisors, and business partners for their continued trust and confidence. I would also like to extend my appreciation to the executives and employees for their unwavering dedication and hard work in adapting to upcoming changes as well as their commitment to delivering customer-centered products and services, which have been instrumental in the company's steady and sustainable growth.

Dr. Siri Ganjarerndee Chairman of the Board of Directors





Message from the President and CEO

Dear shareholders and stakeholders,

In 2024, Bangkok Life Assurance Public Company Limited reviewed and announced the purpose of the organization that reflects the long-term aspiration: 'To encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society'. This purpose is driven through the medium-term aspiration, or vision, of "To be the Most Caring Life Insurance Company," and is translated into actionable missions tailored to each stakeholder group. This approach reinforces the company's enduring business foundation centered on care.

The company is dedicated to providing an exceptional customer experience through a foundation of care. Products are designed with a deep understanding of customer needs, while services are delivered by sincere personnel and supported by modern technology. Additionally, the BLA Every Care service, developed from customer research, enhances the customer experience. In the past year, the company launched new products for kids, BLA Smart Kids, which has been awarded "Product of the Year Awards 2024" by Business+ Magazine and College of Management Mahidol University. Also, the company introduced new customer privileges across five key aspects, encompassing both lifestyle and health, which are accessible through the BLA Happy Life application.

Continuously strengthening distribution channels to ensure accessibility for all customer segments has remained a key priority. In 2024, the company successfully increased the number of high-quality agents and financial advisors by 18%. Additionally, the company expanded product offerings on online platforms, including the website and the Bangkok Bank's mobile banking application, to adapt to changing consumer behavior. The company also continued to expand distribution channels through partnerships, enhancing opportunities to reach new target customer groups.

The company operates with integrity under strong corporate governance, upholding human rights and fostering a work environment that values diversity, equity, inclusion, belonging and teamwork for all employees. In addition, the company prioritizes promoting financial planning knowledge to the public, emphasizing the benefits of life insurance and encouraging good health. Furthermore, the company is committed to achieving carbon neutrality for sustainable growth.

Finally, on behalf of the company, I would like to extend my sincere gratitude to our valued customers, business partners, life insurance agents, financial advisors, and all stakeholders for their continued support and trust. Also, I would like to offer my appreciation to the Board of Directors for their valuable contributions and support. Last but not least, I would also like to thank the management team and all employees for their dedication, responsibility, and collaborative efforts in advancing both the organization and their own development, and for their care in delivering excellent customer-centric service, which is a crucial factor in driving the company's steady and sustainable growth.

Chone Sophonpanich
President and Chief Executive Officer

Financial Overview

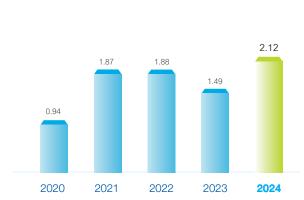
		Consolidated financial statements				
nancial Overview		2024	2023	2022	2021	2020
Statements of financial position	(million Baht)					
Total assets		314,575	325,931	342,611	347,143	339,778
Investment assets		305,572	316,730	333,156	338,705	330,197
Total liabilities		266,502	281,496	297,828	299,177	293,680
Insurance contract liabilities		263,943	278,896	294,757	295,480	291,329
Total owners' equity		48,073	44,435	44,783	47,966	46,098
Statements of income	(million Baht)					
Gross written premiums less cancel and refund		34,837	34,155	35,831	35,717	34,744
First year premiums less cancel and refund		7,037	6,885	6,925	6,262	6,550
Renewal year premiums less cancel and refund		27,800	27,270	28,906	29,455	28,194
Net investment income		11,115	11,743	12,170	12,084	12,231
Life policy reserves increased (decreased) from previous year		(14,760)	(14,665)	1,124	5,364	4,919
Net income		3,623	2,548	3,212	3,196	1,608
Share capital information						
Share capital - issued and fully paid-up	(million share)	1,708	1,708	1,708	1,708	1,708
Price per book value	(Baht)	28.15	26.02	26.23	28.09	27.00
Earnings per share	(Baht)	2.12	1.49	1.88	1.87	0.94
Dividend per share	(Baht)	0.68	0.48	0.60	0.56	0.23
Dividend payout	(%)	32.08	32.21	31.91	29.92	24.44
Stock price at period end	(Baht)	21.10	20.00	28.75	37.25	21.00
Embedded Value and Value of New Business					,	,
Embedded Value per share	(Baht)	43.48	39.75	40.35	39.95	39.53
Value of New Business per share	(Baht)	1.11	1.62	1.76	1.32	0.67

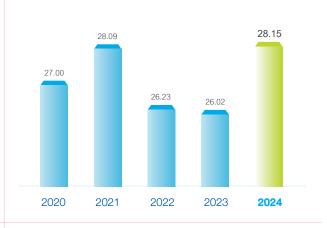


Financial Ratios		Consolidated financial statements				
		2024	2023	2022	2021	2020
Liquidity ratio						
Liquidity ratio	(times)	1.16	1.14	1.13	1.15	1.13
Premium receivable turnover	(days)	16.71	16.92	16.37	17.54	18.84
Profitability ratio						
Profit on underwriting to net premium written	(%)	15.79	14.08	13.08	11.74	6.04
Underwriting expenses to premium written	(%)	9.98	9.82	9.31	9.15	9.56
Investment yield	(%)	4.01	3.77	3.99	3.97	4.07
Net premium to equity	(times)	0.73	0.75	0.75	0.72	0.74
Net profit margin	(%)	7.87	5.61	6.67	6.63	3.40
Return on equity	(%)	7.83	5.71	6.93	6.80	3.56
Efficiency ratio						
Return on total asset	(%)	1.13	0.76	0.93	0.93	0.48
Investment asset to policy reserve	(%)	116.75	114.65	114.49	116.90	116.20
Asset turnover	(times)	0.14	0.14	0.14	0.14	0.14
Financial ratio						
Debt per equity	(times)	5.54	6.33	6.65	6.24	6.37
Policy reserve to capital fund	(times)	5.44	6.22	6.50	6.04	6.16
Policy reserve to total asset	(times)	0.83	0.85	0.85	0.83	0.84
Insurance contract liabilities to investment asset	(times)	0.86	0.88	0.88	0.87	0.88
Growth rate		,				
Gross written premiums	(%)	2.00	(4.68)	0.32	2.80	(2.66
First year premiums	(%)	2.22	(0.58)	10.58	(4.39)	5.67
Total assets	(%)	(3.48)	(4.87)	(1.31)	2.17	1.83
Net income	(%)	42.17	(20.65)	0.49	98.74	(63.32
Capital Adequacy Ratio (RBC)	(%)	441	405	377	301	274









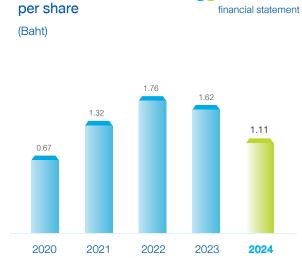
(Baht)

financial statement

The consolidated

financial statement



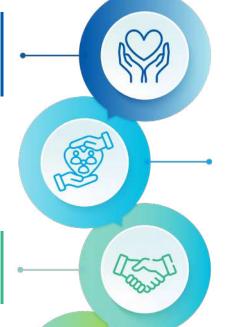


Value of New Business

Core Values

C - Care

To attentively listen to the opinions and concerns of others, while also care about the well-being of colleagues and the broader community.



A - Assistance

To demonstrate willingness to help others and readiness to share knowledge and experiences.

R - Reliability

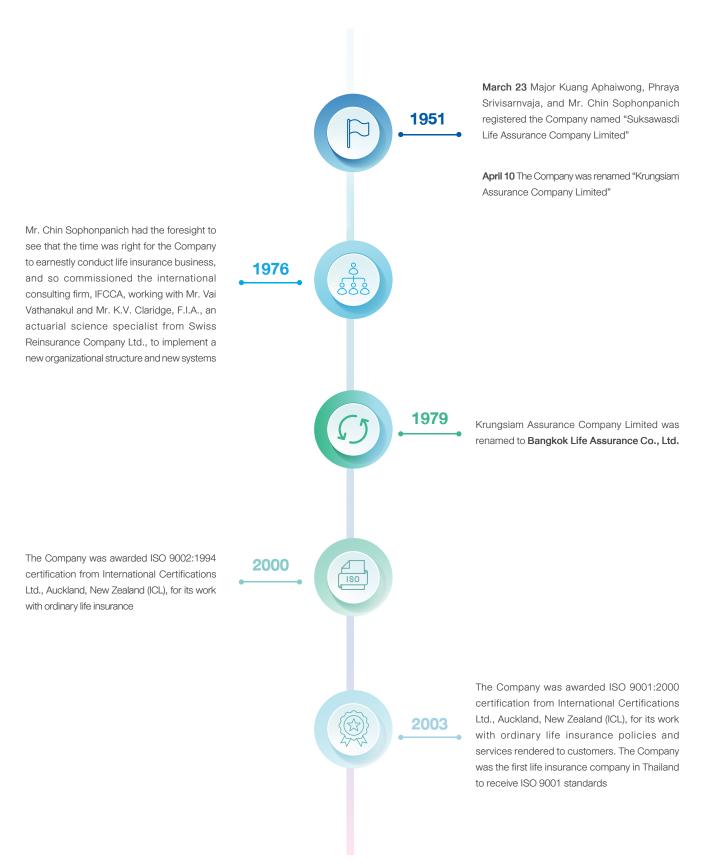
To possess expertise in one's field and take full responsibility for one's words and commitments.



E – Empathy

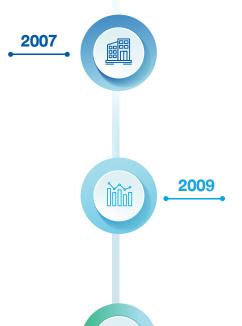
To understand diverse opinions, avoid self-centeredness and prioritize the opinions and feelings of others.

Company History and Achievements



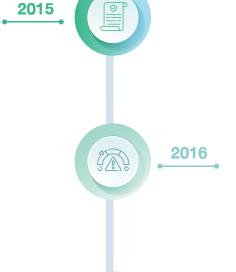


Bangkok Life Assurance PCL. was registered as a public company (PCL) in order to build transparency in management and accountability and to increase work efficiency so as to better serve the public



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

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



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.

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 2024



SET ESG Ratings 2024 and CGR Score "5 Stars" or "Excellent"



Bangkok Life Assurance PCL was listed in the "SET ESG Ratings" for a fourth consecutive year. In 2024, it received AA rating from the Stock Exchange of Thailand and was among 228 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).



"Sustainability Rising Star" Asia Corporate Excellence & Sustainability Awards 2024



Bangkok Life Assurance Public Company Limited (BLA) has been awarded the Sustainability Rising Star Award by the Asia Corporate Excellence & Sustainability Awards 2024, reaffirming its position as a leading life insurance provider with comprehensive sustainability practices across environmental, social, and governance (ESG) dimensions. Those practices are implemented in alignment with the integrated GRC approach and the United Nations' Sustainable Development Goals (SDGs) within the sustainability framework rooted in the "Happy Ps" strategy.



"Best Insurance for Kids & Family" Amarin Baby & Kids Awards 2024



Bangkok Life Assurance continues to focus on the mother-and-child segment, demonstrating care through its thoughtfully designed product, "Bangkok Smart Kids" aimed at ensuring family peace of mind. This product earned the company the Editor's Choice award for Best Insurance for Kids and Family at the Amarin Baby & Kids Awards 2024, reinforcing its dedication to being the most caring life insurance company.



Prime Minister's Insurance Awards 2023 - Insurance Company with Outstanding Management 2023 (2nd Place)



Bangkok Life Assurance PCL received Insurance Company with Outstanding Management for the year 2023 in 2nd place. The award was organized by the Office of Insurance Commission (OIC).



"Most Admired Brand 2024" Thailand Top Company Awards



Bangkok Life Assurance was honored with the Most Admired Brand Award 2024 at the Thailand Top Company Awards, organized by BUSINESS+ magazine in collaboration with the University of the Thai Chamber of Commerce under the theme "The Future of Al-Enabled Enterprises." The recognition highlights the company's success in fostering financial and health security for Thai consumers and further advances its "Caring" campaign, which brings brand new benefits for customers. This accolade reinforces the company's commitment to being the most caring insurance brand that takes care of customers beyond just life insurance.





"Best Customer Service Life Insurance Company" International Finance Awards 2023



Bangkok Life Assurance was recognized internationally as the "Life Insurance Company with Outstanding Customer Service" at the International Finance Awards 2023, organized by International Finance, a leading global business and finance magazine based in the UK. The award honored the company's achievements in enhancing its BLA EveryCare services over the past year. These advancements include Pre-Authorization for coverage assessment before surgery, Fast-Track Discharge for expedited hospital discharges without claim delays, and Health Partner for personalized health advice. These initiatives have received positive feedback from customers, reinforcing the company's "Caring" policy to deliver exceptional experiences to all customer groups.

Thai Private Sector Collective Action Against Corruption: CAC



Bangkok Life Assurance reaffirmed its commitment to transparency by marking its third consecutive year as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The company received a renewal certificate for its membership at the CAC Certification Ceremony 2024, held under the theme "Business Beyond CAC: Spotlight on Supply Chain – Transparent Business Chains for Sustainable Thai Businesses." This recognition is given to the organizations dedicated to conducting business with integrity and transparency. It underscores Bangkok Life Assurance's position as a sustainable organization, adhering to principles of corporate governance, ensuring transparency, and safeguarding stakeholder interests.



"Product of the Year Awards 2024" Business+ Product of the Year awards 2024



Bangkok Life Assurance achieved another milestone after its endowment product "Bangkok Smart Kids" won the "Product of the Year Awards 2024" at the "BUSINESS+ PRODUCT OF THE YEAR AWARDS 2024". Held under the theme "Our Planet Resurrection: Reviving the World for Everyone" the event honored products and services that excel in sustainability for 2024. The award selection was based on rigorous research and analysis by an expert panel and consumer voting. It was organized by Business+ magazine in collaboration with the College of Management, Mahidol University.



Wellness Corporate Nation-Building Awards and Wellness Workplace Awards



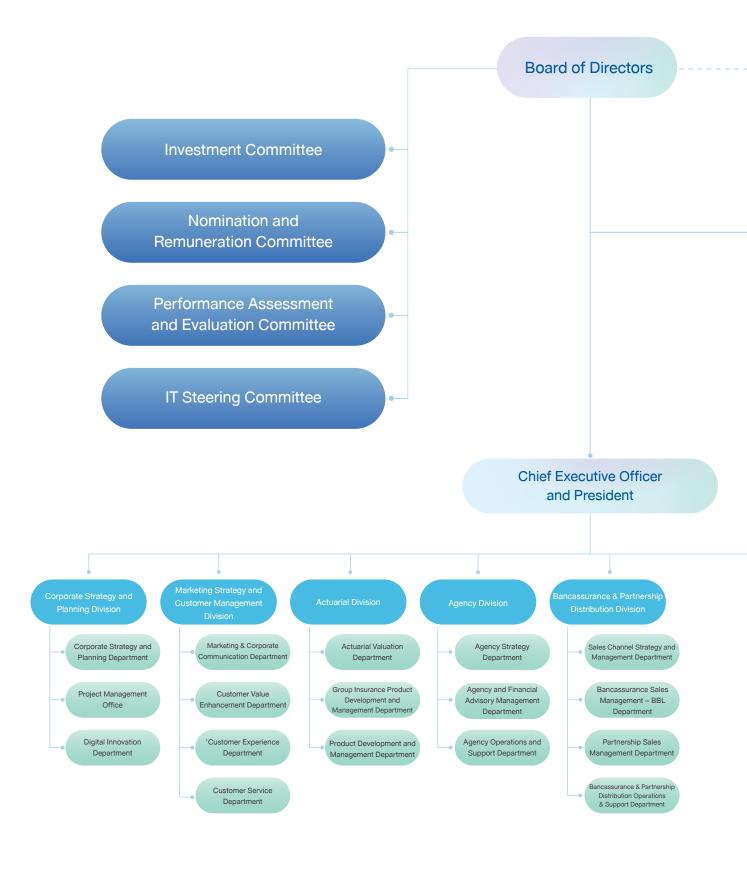
Bangkok Life Assurance realizes and values the importance of holistic organizational wellness development in alignment with the Wellness Corporate Nation-Building (Wellness CNB) project. The company aims to adapt to the global shift in the New Normal era where personal and corporate wellness are prioritized. Through various initiatives and projects, the company achieved significant milestones in 2024, including:

- 1. receiving a 5A certification under the 4th cohort of the Wellness Corporate Nation-Building project;
- winning the Wellness Workplace Award, recognizing its dedication to fostering a physical environment that promotes employee well-being across the organization.

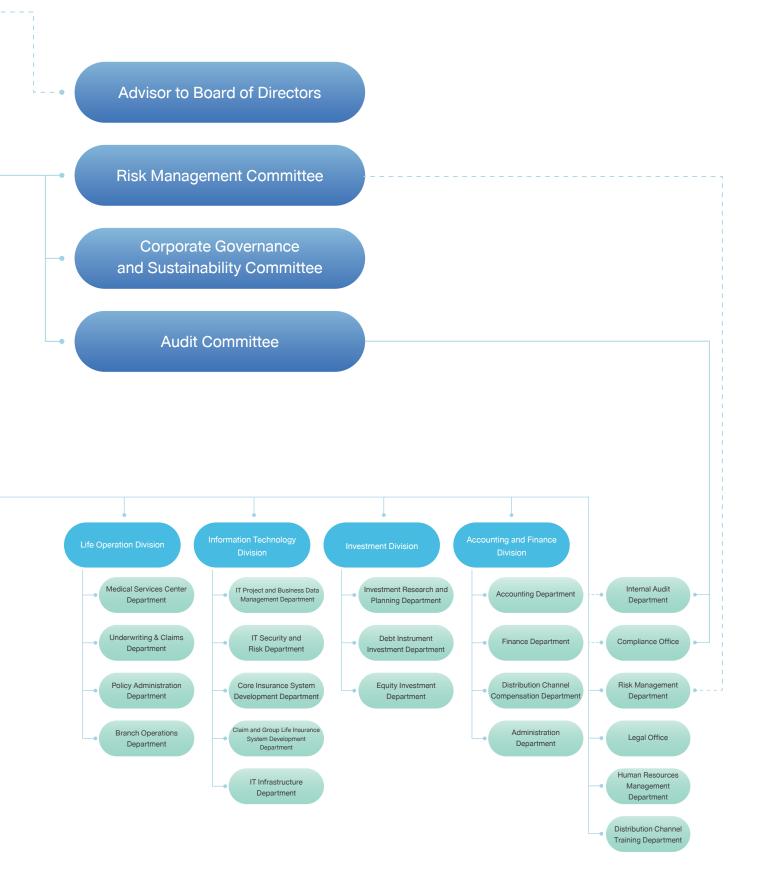




Organization Chart



As of 1 Jan 2024



Board of Directors



Dr. Siri GanjarerndeeAge 76 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
- Risk Culture course for directors and senior executives of the insurance industry by the OIC

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.
•	2019 - Sep 2023	Chairman of Board of Directors and Chairman of Executive Committee,
		Navavej International 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
 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

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 December 2024)



Mr. Chai Sophonpanich Age 81 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

•	Sep 2024 - Present	Chairman, BKI Holdings PCL.
•	Aug 2020 - Present	Director, Member of the Nomination and Remuneration Committee,
		Bangkok Life Assurance PCL.
•	Nov 2018 - Present	Chairman, Fine Metal Technologies PCL.
	1987 - Jun 2017	
•	Sep 2018 - Present	Chairman, Charoong Thai Wire & Cable PCL.
	1986 - Jun 2017	
•	Aug 2018 - Present	Chairman, Bumrungrad Hospital PCL.
	1979 - Jun 2017	
•	Aug 2020 - Dec 2021	Senior Advisor to Executive Board of Directors, Bangkok Life Assurance PCL.
•	Nov 2018 - Apr 2021	Chairman, Director of Investment Committee, and Director of the Remuneration and
		Nomination Committee, Thai Reinsurance PCL.
•	1991 - 2015	Vice Chairman, Thai Reinsurance PCL.
•	1976 - 2015	Director and President, Bangkok Insurance PCL.
•	1968 - 2015	Director, Bangkok Life Assurance PCL.



Other Organizations

•	2024 - Present	Executive Chairman (President), AIRDC
•	Nov 2018 - Present	Chairman, Bangkok Insurance PCL.
	1978 - Jun 2017	
•	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
•	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
•	May 2018 - 16 Jul 2024	Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
•	2022 - 2023,	Executive Board, Association of Insurers and Reinsurers of Developing Countries
	2012 - 2014	
•	2015 - 17 May 2018	Director, University Committee on Accounting and Finance, Mae Fah Luang University
•	2009 - 2015	Director, International Insurance Society, Inc. New York, U.S.A.
•	2008 - 2016	Executive Vice Chairman, The Queen's Gallery

Shareholdings in the Company

21,310,328 shares (as of 31 December 2024)

Equivalent to 1.2480 percent of all shares with voting rights (No change from 31 Dec 2023)

Indirect shareholding 5,087,000 shares (as of 31 Dec 2024)

Equivalent to 0.2979 percent of all shares with voting rights (No change from 31 Dec 2023)

Relationship Family way between Directors and Executives

- 1. Mrs.Savitri Ramyarupa's Aunt
- 2. Mr. Chone Sophonpanich's Uncle
- 3. Ms. Chollada Sophonpanich's Uncle



Mr. Sunthorn Arunanondchai Age 82 years old

Independent Director
Chairman of the Audit Committee
Member of the Performance Assessment and Evaluation Committee

Education / Training

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

Work Experience (for the past 10 years)

Listed Companies in SET

Oct 17 - Present
 Member of the Performance Assessment and Evaluation Committee,

Bangkok Life Assurance PCL.

2007 - Present Independent Director and Chairman of the Audit Committee, Bangkok Life Assurance PCL.

Other Organizations

2022 - Present Vice Chairman, CP Land PCL.

• 2018 - Present Senior Vice Chairman, Charoen Pokphand Group Co., Ltd.

2015 - Present Honorary Member of Khon Kaen University

2015 - Present Expert Member of the King Prajadhipok's Institute Council



2004 - Present Chairman, Rajburi Ethanol

Chairman, Berkprai Cogeneration Co., Ltd.

Chairman, Tipamas Co., Ltd.

Chariman, S & A Enterprises Co., Ltd.

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 2024)

Equivalent to 0.0632 percent of all shares with voting rights (No change from 31 Dec 2023)

- No indirect shareholding -



Mrs. Komkai Thusaranon Age 73 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 2014 - Apr 2023	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
•	Apr 2013 - Present	Chairman of the Corporate Governance and Sustainability Committee,
		Bangkok Life Assurance PCL.
•	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.
•	May 2018 - Dec 2021	Chairman of the Executive Committee, Bangkok Life Assurance PCL.
•	Jul 2016 - Feb 2017	Executive Director, Member of the Investment Committee, and Acting President,
		Bangkok Life Assurance PCL.
•	Apr 2014 - Jun 2016	Member of the Audit Committee, Bangkok Life Assurance PCL.
•	Jan 2013 - Apr 2014	Advisor to the President, Bangkok Life Assurance PCL.

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 December 2024)



Ms. Varawan Vechasut Age 65 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 (Statisitics), Thammasart 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
- Cybersecurity Workshop for Company Directors in the Capital Market Sector, Year 2024, organized by the SEC

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

Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2024)



Mr. Chone Sophonpanich Age 50 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, Skooldio
- YPO Mentor Training, Young Presidents' Organization

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 MUFG Co., Ltd.
•	2017 - Present	Director, Bangkok Mitsubishi HC Capital Co., Ltd.

Shareholdings in the Company

9,679,702 shares (as of 30 Dec 2024)

Equivalent to 0.5669 percent of all shares with voting rights (Number of shares decreased 75,000 shares from 31 Dec 2023)

Indirect shareholding 250,000 shares (as of 30 Dec 2024)

Equivalent to 0.0146 percent of all shares with voting rights (Number of shares increased 50,000 shares from 31 Dec 2023)

Relationship Family way between Directors and Executives

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



Mrs. Savitri Ramyarupa Age 64 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.
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- Cybersecurity Workshop for Company Directors in the Capital Market Sector, Year 2024, organized by the SEC
- Advanced Insurance College Course, Class 12/2024
- Emerging Technologies and Risks for the insurance Industry: What You Need to Know by the OIC

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.

1999 - Present Director, Bangkok Apartment Co.,Ltd.

Shareholdings in the Company

15,991,801 shares (as of 30 Dec 2024)

Equivalent to 0.9365 percent of all shares with voting rights (Number of shares decreased 15,991,801 shares from 31 Dec 2023)

- No indirect shareholding -

Relationship Family way between Directors and Executives

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



Mrs. Prapaivan Limsong Age 57 years old

Director

Member of the IT Steering Committee

Member of the Risk Management 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
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- Business Structure Management and Legacy Planning for Sustainable Family Business Succession
- Emerging Technologies and Risks for the insurance Industry: What You Need to Know by the OIC

Work Experience (for the past 10 years)

Listed Companies in SET

•	May 2024 - Present	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
•	Apr 2023 - Present	Member of the IT Steering Committee, Bangkok Life Assurance PCL.
•	2020 - May 2024	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 2024)

Equivalent to 1.8375 percent of all shares with voting rights (No change from 31 Dec 2023)

Indirect shareholding 100,000 shares (as of 31 Dec 2024)

Equivalent to 0.0059 percent of all shares with voting rights (No change from 31 Dec 2023)



Ms. Chollada Sophonpanich Age 44 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
- Preventing, and Suppressing Inappropriate Behavior of Listed Companies" by the SEC
- Gen Re management & Leadership course 2024, by Gen Re Business School, accredited by CII

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 2024)

Equivalent to 0.4043 percent of all shares with voting rights (No change from 31 Dec 2023)

- No indirect shareholding -

Relationship Family way between Directors and Executives

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



Mr. Vetit Assawamangcla Age 55 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
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- "Insight in SET AC Focus: Knowledge for growth and sustainability in the capital market" course by the Stock Exchange of Thailand

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 departmen
		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



Mr. Tomohiro Yao Age 53 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)

SET Listed Companies

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





Mr. Hiroshi Fujikake Age 51 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)

SET Listed Companies

May 2023 - Present Director, Bangkok Life Assurance PCL.

Other Organizations

	Jun 2023 - Present	Director, Nippon Life Global Investors Singapore (Singapore)
	odii 2020 - Frederit	Birector, Mipport Elic Global Investors dirigapore (dirigapore)
•	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



Mr. Yutaka Tsuboi Age 44 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
- Preventing, and Suppressing Inappropriate Behavior of Listed Companies" by the SEC
- Risk Culture course for directors and senior executives of the insurance industry by the OIC

Work Experience (for the past 10 years)

SET Listed Companies

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



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 2023 - Present Vice Chairman, Board of Directors, Bangkok Bank PCL.

23 Mar 2017 - Present Chairman, Board of Executive Directors, Bangkok Bank PCL.

26 Mar 1991 - Present Director, Bangkok Bank PCL.

Dec 2008 - Mar 2017
 Vice Chairman, Board of Executive Directors, Bangkok Bank PCL.

1999 - Jun 2022 Director, Fine Metal Technologies PCL.

Other Organizations

2000 - Present Director, City Realty Company Limited



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. Jaruwan Limkhunthammo Age 45 years old

Company Secretary

Executive Vice President, Accounting and Finance Division

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
- ESG course, class 2/2024, Thai Institute of Directors Association

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.
•	2012 - Present	Director, BLA Insurance Broker Co., Ltd.
•	2014 - May 2024	Member of the Risk Management Committee, Bangkok Life Assurance PCL.
•	2012 - Dec 2018	Senior Vice President, Accounting and Finance Division, Bangkok Life Assurance PCL.

Shareholdings in the Company



Mrs. Oranuch Sumranrit Age 58 years old

Executive Vice President, Life Operation Division

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 - May 2024	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.

Shareholdings in the Company





Mrs. Laddawan Sitthiworranant Age 57 years old

Executive Vice President, Bancassurance and Partnership Distribution Division

Education / Training

- Master Degree in Management Mahidol University, Bangkok
- Bachelor Degree in Mass Communication Sukhothaitammatirat 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



Ms. Sirinart Wongjaroensathit Age 55 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
- Creating Agile Enterprise Architecture Intensive Course, Rethink Academy
- Effective Enterprise Risk Management for Executives Course, TRIS Academy
- Al for Business Leaders Course, Rethink Academy

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.

Shareholdings in the Company





Mr. Chaiyapol Inthuprabha Age 39 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



Mr. Jakkrapong Sangkeaw Age 38 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





Ms. Onranat Nachapong Age 45 years old

Senior Vice President, Marketing Strategy and Customer Management Division

Education / Training

- Master of Commerce in Marketing, Macquarie University
- Bachelor of Commerce & Accountancy, Chulalongkorn University, Major in Statistics and Minor in Insurance with 2nd Honor
- 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

Work Experience (for the past 10 years)

•	Jan 2024 - Present	Senior Vice President, Marketing Strategy and Customer Management Division,
		Bangkok Life Assurance PCL.
•	Oct 2022 - Dec 2023	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 Adverting - 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



Mr. Phakin TiyasaengthongAge 33 years old

Senior Vice President, Actuarial Division

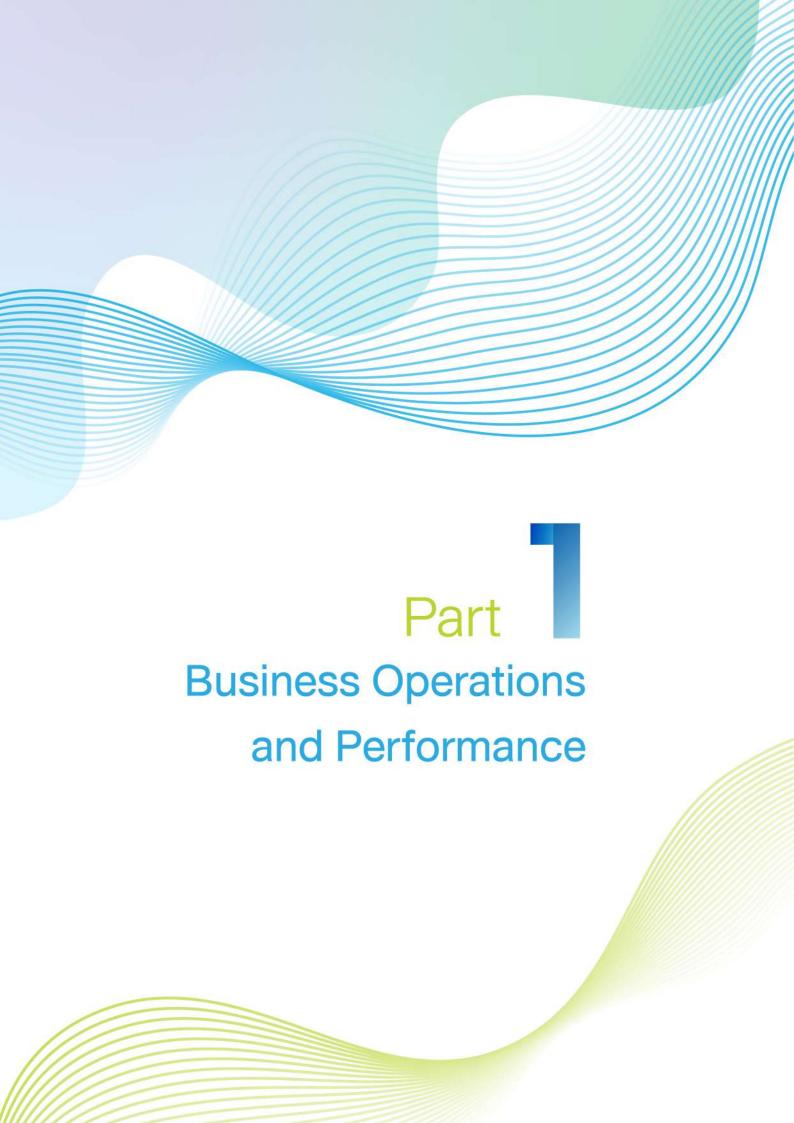
Education / Training

- Bachelor of Actuarial Science, Mahidol University and Curtin University, Australia (Double Degrees)
- Chartered Enterprise Risk Analyst (CERA), Society of Actuary, USA
- Fellowship of Society of Actuary (FSA), Society of Actuary, USA

Work Experience (for the past 10 years)

•	Sep 2024 - Present	Senior Vice President, Actuarial Division, Bangkok Life Assurance PCL.
•	Mar 2022 - Aug 2024	Vice President, Actuarial Valuation Department, Bangkok Life Assurance PCL.
•	Sep 2020 - Feb 2022	Senior Manager, Reserve and Capital, Bangkok Life Assurance PCL.
•	Nov 2018 - Aug 2020	Manager, Data Analytics and Statistics Section, Bangkok Life Assurance PCL.
•	Mar 2016 - Oct 2018	Senior Officer, Embedded Value and Value of New Business Valuation Section,
		Bangkok Life Assurance PCL.
•	Jan 2014 - Feb 2016	Officer, Product Pricing Section, Bangkok Life Assurance PCL.

Shareholdings in the Company



1. Group structure and operation

1.1 Policy and Business Overview

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

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

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

1.1.1 Purpose

To encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society **Vision** To be the Most Caring Life Insurance Company.

Mission

Caring about Customers - To deliver exceptional customer experience while empowering them to build security and wealth through our sincere personnel and modern technology and by delivering products, services and benefits tailored from a genuine understanding to meet customers' diverse needs.



Caring about Agents and Financial Advisors - To enhance the potential of our agents and financial advisors, empowering them to thrive without limitations and be ready for rapidly changing market conditions, while pursuing secure growth, happiness and pride in their work, through teamwork promotion, intensive training and modern digital tools.

Caring about Partners - To drive collective growth and success by understanding every partner's goals and directions, designing coordinated processes, and fostering continuous mutual improvements.

Caring about Employees - To promote employees' happiness, career advancement and job security by continuously enhancing their skills in diverse aspects and providing a work environment that respects diversity, honors equity, fosters teamwork, encourages inclusion, and ensures that everyone feels they belong.

Caring about Shareholders - To generate appropriate returns for shareholders with a focus on long-term secure and sustainable growth by building Bangkok Life Assurance into a leading life insurance brand known for its commitment to caring, all while adhering to principles of good corporate governance.

Caring about Society - To contribute to the improvement of the overall quality of life in Thai society by promoting financial planning literacy, raising awareness of life insurance benefits, and encouraging good health among the public.

Caring about Environment - To guide the organization toward carbon neutrality with an emphasis on the development of processes for managing energy consumption, water usage and waste.

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 delivering exceptional experiences through care, providing peace of mind to policyholders regarding life security. This is achieved through sincere agents, modern technology, as well as offering quality products and services, along with benefits that cater to the diverse needs of all generations. The company also seeks to enhance the potential of agents, financial advisors, and partners in delivering impressive service to customers. There are operational 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 building 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 insurance products to provide opportunities for
 customers to have thorough access to life insurance and health insurance products.

1.1.2 Major Changes and developments

Bangkok Life Assurance has always conducted its business with the principle of "care" at its core, which is a key strength of the organization. This reflects the company's commitment to delivering exceptional experiences through care, with the goal of becoming the number one life insurance company in terms of care in all dimensions—towards customers, agents, financial advisors, business partners, employees, shareholders, society, and the environment. Therefore, the company has updated its corporate vision to align with future business contexts and directions, while adjusting its strategies 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 insurance products such as Bangkok Smart Kids product, which provides special coverage for saving money to fund a child's education, Bangkok Sued Koom product, which encourages saving with an initial premium payment of just 200 baht per month and Fast Return product available through online channels, which offers short premium payments, quick returns and allows customers to purchase coverage independently through the company's online platform.
- 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.
- Created digital sales tools through bancassurance channels to establish a paperless sales process, enhance accuracy, and improve work efficiency.
- Designed new services and benefits for each customer group in 5 areas: health benefits, travel benefits, knowledge
 enhancement courses, personalized benefits, and special activities to provide an unforgettable experience. These
 offerings aim to meet the lifestyle and health needs of customers. All customers will receive benefits based on the
 total premium amount paid to the company throughout the previous year.
- The company has been certified with ISO 14064 1:2018, a standard that outlines principles and requirements at the
 organizational level for measuring and reporting greenhouse gas emissions and reductions. It also includes
 requirements for the design, development, management, reporting, and verification of an organization's greenhouse
 gas emissions and reduction efforts.

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

	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Net premium written ⁽¹⁾	34,579.02	71.76	33,330.51	73.36	33,642.04	73.12
First Year Premium	6,925.15		6,884.90		7,037.00	
Renewal Premium	28,906.13		27,269.96		27,800.00	
Investment Income ⁽²⁾	12,959.04	26.89	11,615.50	25.57	11,909.78	25.88
Other Income	647.04	1.34	487.85	1.07	459.55	1.00
Total Income	48,185.10	100.00	45,433.86	100.00	46,011.37	100.00

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

In 2024, total revenue of the Company was 46,011 million baht, a 1% increase from the previous year. First Year Premium was 7,037 million baht, an increase of 2% from the previous year and renewal premium was 27,800 million baht increased 2% compared to the same period last year.

Investment income increased by 0.2% from the previous year. If excluding realized gains (loss), interest and dividend income, it would decrease by 5% compared to the same period last year. The return on investment (ROI) in 2024 was 4.01%.

1.2.2 Product Information

1. Characteristics of products, services and innovative developments

1.1 Product and Services

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

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

Ordinary

- A life insurance contract for an individual. Product types include:
 - Whole life,
 - Pension,
 - Term,
 - Endowment,
 - Unit-linked, and
 - Rider.

Group

- 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.

Mortgage

- 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.

 $^{^{(2)}}$ Investment Income = Net investment Income \pm gain(loss) on investment \pm loss on revaluation

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 2022 to 2024 is shown below.

First Year Premium (FYP) by Product Category

	20	22	20	23	2024		
Product Category	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	
Ordinary - Single Premium	163.95	2.37	115.34	1.68	96.25	1.37	
Ordinary	4,756.60	68.69	4,806.32	69.81	5,239.93	74.46	
Whole life	365.79	5.28	345.59	5.02	390.45	5.55	
Pension	67.70	0.98	90.58	1.32	82.51	1.17	
Term	4.02	0.06	3.22	0.05	2.89	0.04	
Endowment	3,803.25	54.92	3,860.33	56.07	4,220.28	59.97	
Unit-linked**	5.44	0.08	7.13	0.10	5.61	0.08	
Rider	510.40	7.37	499.47	7.25	538.19	7.65	
Group Employee	629.43	9.09	567.43	8.24	403.24	5.73	
Mortgage	1,375.17	19.86	1,395.81	20.27	1,298.02	18.44	
Total	6,925.15	100.00	6,884.90	100.00	7,037.43	100.00	

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

In 2024, the company total First Year Premium (FYP) is 7,037.43 MB which increased of 2.22 per cent compared to the previous year. From Ordinary life insurance products that increased by 9.02 per cent, including Whole life, Endowment and Rider. They increased by 12.98, 9.32 and 7.75 per cent, respectively.

Renewal Year Premium (RYP) by Product Category

	20	22	20	23	2024	
Product category	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary	27,747.41	95.99	26,104.74	95.73	26,274.37	94.51
Whole life	5,966.09	20.64	4,808.24	17.63	4,916.45	17.69
Pension	539.12	1.87	536.27	1.97	561.99	2.02
Term	58.16	0.20	49.89	0.18	48.34	0.17
Endowment	18,864.94	65.26	18,269.93	67.00	18,144.48	65.27
Unit-linked**	0.24	0.00	5.64	0.02	12.82	0.05
Rider	2,318.86	8.02	2,434.77	8.93	2,590.29	9.32
Group Employee	1,158.40	4.01	1,164.90	4.27	1,524.92	5.49
Mortgage	0.32	0.00	0.32	0.00	0.03	0.00
Total	28,906.13	100.00	27,269.96	100.00	27,799.32	100.00

 $[\]ensuremath{^{**}}\xspace$ Unit-linked products' premium includes only the components related to insurance.

Renewal Year Premium (RYP) for 2024 expanded by 1.94 per cent from 2023, with Whole life products increased by 2.25 per cent, Pension products increased by 4.80 and Rider continued to expand up to 6.39 per cent.

Despite the intense competition of Group Employee market, But the company was still able to increase the proportion of the renewal year premium for this type of product up to 30.91 per cent.

Total premium by Product Category

	20	22	20	23	2024	
Product category	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	163.95	0.46	115.34	0.34	96.25	0.28
Ordinary	32,504.01	90.71	30,911.05	90.50	31,514.29	90.46
Whole life	6,331.88	17.67	5,153.83	15.09	5,306.90	15.23
Pension	606.82	1.69	626.85	1.84	644.50	1.85
Term	62.18	0.17	53.11	0.16	51.23	0.15
Endowment	22,668.19	63.26	22,130.25	64.78	22,364.75	64.19
Unit-linked**	5.68	0.02	12.77	0.04	18.43	0.05
Rider	2,829.26	7.90	2,934.24	8.59	3,128.48	8.98
Group Employee	1,787.83	4.99	1,732.33	5.07	1,928.16	5.53
Mortgage	1,375.49	3.84	1,396.13	4.09	1,298.05	3.73
Total	35,831.28	100.00	34,154.86	100.00	34,836.75	100.00

 $^{^{\}star\star}\text{Unit-linked}$ products' premium includes only the components related to insurance.

Total premium in 2024 slightly increased by 2.00 per cent compared to 2023 which resulted from the careful business operations. However, the total premium mix by product category is still similar to 2022 and 2023; 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

The Thai economy in 2024 is expected to grow by 2.5%, an acceleration from 2.0% growth in 2023, according to the Economic Outlook report from the National Economic and Social Development Council (NESDC). This growth is supported by increased private and public consumption, strong government investment, and an expansion in export value. Additionally, the tourism sector continues to recover, contributing to rising income. The country's more relaxed monetary policy also supports growth. However, growth is still limited by external risks, such as the potential for lower-than-expected global economic growth and trade volumes, along with the uncertainty surrounding U.S. economic policy. Geopolitical conflicts also impact resource imports-exports and global energy prices, which have risen, putting pressure on production costs and inflation.

In 2024, the life insurance industry is expected to see a growth of 3.2% in gross written premiums, aligning with the gradual expansion of the economy. Popular products that have gained increased demand include whole life insurance products, health and critical illness insurance products, as well as pension and Unit-Linked. This growth is driven by economic factors, the aging society, rising healthcare costs, and increasing awareness of the importance of financial and health planning. Pension insurance continues to attract interest as Thailand fully enters an aging society, with people placing more emphasis on retirement income planning. Meanwhile, Unit-Linked is experiencing growth again due to its high flexibility, allowing customers to adjust coverage according to their needs at different life stages, along with the opportunity for returns based on selected risk levels. Although endowment insurance still holds a large share in the life insurance business portfolio, its growth rate has only slightly increased compared to the previous year. Overall, the life insurance industry continues to show moderate growth, reflecting the public's growing focus on managing financial and health risks.

To adapt to the industry's direction and consumer demands, in 2024, Bangkok Life Assurance will continue to implement a product strategy that focuses on offering health insurance and supplementary policies, as well as building financial security and guarantees through comprehensive financial planning. In term of service strategy, the company aims to develop digital systems and tools to provide convenient and efficient services to both customers and agents, while reducing operational costs, such as enhancing the functionality of the BLA Happy Life mobile application to cover all aspects of the company's services and developing digital tools to support and improve the performance of Bangkok Life Assurance agents.

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 life 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 2022-2024

	2022		20	23	2024		
Distribution Channel	Premium (Million Baht)	Proportion (Percentage)	Premium (Million Baht)	Proportion (Percentage)	Premium (Million Baht)	Proportion (Percentage)	
Agent	13,463	37.48	13,394	39.09	13,582	38.78	
Banca	20,513	57.11	19,003	55.45	19,375	55.31	
Alternative	1,945	5.41	1,870	5.46	2,071	5.91	
Total Premium	35,921	100.00	34,267	100.00	35,028	100.00	

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

In the year of 2024, the Company's total premium amounted to 35,028 million Baht, an increase of 2.2% from 2023. Contribution of the total premium by distribution channel were 55%, 39% and 6%, respectively for bancassurance, agent and other channel.

2.3 Business Overview

As of December 31, 2024, Thailand has 22 life insurance companies, of which 88% of the total industry premium in 2024 comes from only 8 life insurance companies (including the Company). Bangkok Life Assurance has a market share of 5.4% of the industry's total premium and has a market share of 3.9% of the industry's first-year premium.

Written Premiums of Life Insurance Business from January - December 2024

Unit: Million Baht

Written Premium	2022	2023	2024	% Change 2022 - 2023	% Change 2023-2024
First Year Premium	105,192	112,377	120,026	6.7%	6.8%
Single Premium	64,686	66,093	64,305	2.2%	-2.7%
First Year Premium plus Single Premium	169,878	178,470	184.331	5.1%	3.3%
Renewal Premium	441,496	454,975	469,592	3.1%	3.2%
Gross Written Premium	611,374	633,445	653,923	3.6%	3.2%

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

In January-December 2024, Thai life insurance industry recorded the total first-year premium of 184,331 million baht, an increase of 3.3% from 2023. The increasing in first-year premium was due to an increase of first-year premium (exclude single premium) at 6.8%. This was driven by the increase in premium of whole life insurance products, health and critical illness insurance products as well as pension and Unit-linked.

The continued growth in economic expansion, along with the increasing public awareness of health, has contributed to the growth of health and critical illness insurance products. The first-year premium (include single premiums), has grown by 9.8%. This has also helped drive the growth of whole life insurance products, with the first-year premium (include single premiums), increasing by 30.8% and endowment insurance products, which are the main policies, have also seen growth. Additionally, Unit-Linked has gained more attention due to favorable economic factors that are gradually improving, resulting in 8.6% growth in the first-year premium (include single premiums) and pension life insurance products continue to be 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.

Renewal year premium amounted to 469,592 million baht, an increase of 3.2% from the previous year, and caused the business' gross written premium to increase of 3.2% or equal to 653,923 million baht.



Gross Written Premium by distribution channel

Distribution channel	2022		20	23	2024		
	Amount (Million Baht)	Market Share	Amount (Million Baht)	Market Share	Amount (Million Baht)	Market Share	
Agent	325,227	53.20	338,919	53.50	346,791	53.03	
Bancassurance	235,788	38.57	239,112	37.75	245,499	37.54	
Other	50,359	8.24	55,414	8.75	61,633	9.43	
Total	611,374	100.00	633,445	100.00	653,923	100.00	

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

In 2024, the agency channel remains the main distribution channel in the life insurance industry. The proportion of gross written premium received from the agency channel was 53%, followed by the bancassurance channel at 38%, and other channels with a constant proportion of 9%.

Gross Written Premium and First Year Premium plus Single Premium in 2024

Top 10 Market Shares of Gross Written Premium

	Gross	s Written Pren	nium	First Year Premium plus Single Premium			
Company	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-	
1. AIA	166,679	25.49	5.46	32,709	17.74	1.56	
2. FWD Life Insurance	92,394	14.13	2.57	25,088	13.61	-8.35	
3. Thai Life Insurance	87,882	13.44	-2.74	24,628	13.36	6.46	
4. Muang Thai Life Assurance	71,817	10.98	1.18	26,958	14.62	13.65	
5. Krungthai-AXA Life Insurance	46,336	7.09	3.53	12,740	6.91	7.97	
6. Allianz Ayudhya Assurance	39,264	6.00	8.44	8,316	4.51	12.16	
7. Prudential Life Assurance	37,774	5.78	8.89	13,865	7.52	10.63	
8. Bangkok Life Assurance	35,028	5.36	2.22	7,135	3.87	2.81	
9. Ocean Life Insurance	14,123	2.16	-5.74	1,977	1.07	-21.9	
10. Generali Life Assurance	12,137	1.86	24.61	7,383	4.01	28.28	
Total Business	653,923	100.00	3.23	184,331	100.00	3.28	

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

In 2024, the company ranked 8th in terms of gross written premium, similar to 2023, with a growth rate slightly lower than that of smaller businesses due to a decrease in single premium. However, the company's first-year premium increased by 2.8% compared to the previous year, driven by an increase in first-year premiums through the agent and bancassurance channels, which grew by 2.0% and 6.2% respectively, compared to the previous year. Nevertheless, broker channels, digital channels, and other channels continued to experience a decline in growth compared to the previous year.

Agent Channel

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Agent Channel in 2024

	Gros	s Written Pren	nium	First Year Premium plus Single Premium			
Company	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-	
1. AIA	145,956	42.09	5.71	25,845	37.48	8.37	
2. Thai Life Insurance	65,424	18.87	0.15	15,737	22.82	15.35	
3. Krungthai-AXA Life Insurance	26,001	7.50	1.30	4,441	6.44	5.79	
4. Muang Thai Life Assurance	23,830	6.87	-6.93	5,749	8.34	6.03	
5. Allianz Ayudhya Assurance	19,900	5.74	10.67	3,799	5.51	18.62	
6. Bangkok Life Assurance	13,582	3.92	1.41	1,775	2.57	1.97	
7. FWD Life Insurance	12,325	3.55	4.60	2,961	4.29	-2.64	
8. Ocean Life Insurance	11,182	3.22	-10.91	1,406	2.04	-15.52	
9. Tokio Marine Insurance	7,231	2.08	-9.37	1,032	1.50	-35.99	
10. Thai Samsung Life Insurance	6,420	1.85	10.31	1,942	2.82	10.92	
Total Business	346,791	100.00	2.32	68,955	100.00	6.81	

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

In 2024, the company was ranked 6th in terms of gross written premium as in 2023. 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.

Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Bancassurance Channel in 2024

	Gros	s Written Pren	nium	First Year Premium plus Single Premium			
Company	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-	
1. FWD Life Insurance	72,371	29.48	1.42	18,696	20.85	-10.86	
2. Muang Thai Life Assurance	40,224	16.38	4.58	17,672	19.71	18.52	
3. Prudential Life Assurance	33,488	13.64	8.74	12,866	14.35	11.09	
4. Bangkok Life Assurance	19,375	7.89	1.96	4,816	5.37	6.15	
5. Krungthai-AXA Life Insurance	18,865	7.68	6.01	6,885	7.68	8.03	
6. Thai Life Insurance	16,357	6.66	-12.54	5,822	6.49	-1.32	
7. AIA	14,959	6.09	-1.51	5,605	6.25	-23.20	
8. Allianz Ayudhya Assurance	12,814	5.22	14.03	3,361	3.75	16.76	
9. Dhipaya Life Assurance	6,908	2.81	1.28	5,628	6.28	-13.31	
10. Generali Life Assurance	4,980	2.03	38.45	3,509	3.91	36.86	
Total Business	245,499	100.00	2.67	89,663	100.00	0.35	

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

In 2024, the company ranked 4th in terms of gross written premium, the same as in 2023, with a lower growth rate in gross written premium compared to the industry due to a 7.0% decrease in single premium. However, the company's first-year premium has a higher growth rate than the industry at 6.2%, 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 2024

	Gross	s Written Pren	nium	First Year Premium plus Single Premium			
Company	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-	
1. Muang Thai Life Assurance	7,764	12.60	12.30	3,537	13.75	4.41	
2. FWD Life Insurance	7,699	12.49	10.90	3,431	13.34	2.16	
3. Allianz Ayudhya Assurance	6,549	10.63	-6.28	1,156	4.50	-13.28	
4. Generali Life Assurance	6,291	10.21	17.79	3,679	14.31	25.08	
5. Thai Life Insurance	6,102	9.90	-3.60	3,069	11.94	-14.55	
6. AIA	5,765	9.35	20.38	1,259	4.89	5.50	
7. Chubb Life Insurance	4,422	7.17	0.27	2,147	8.35	-18.97	
8. Ocean Life Insurance	2,668	4.33	47.68	317	1.23	19.12	
9. Prudential Life Assurance	2,664	4.32	19.09	715	2.78	7.62	
10. Tokio Marine Insurance	2,652	4.30	10.85	698	2.72	4.82	
11. Bangkok Life Assurance	2,071	3.36	10.70	543	2.11	-17.88	
Total Business	61,633	100.0	11.22	25,713	100.00	4.71	

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

In 2024, the company ranked 11th in terms of gross written premium. The company remains committed to diversifying its business risk by reducing reliance on any single income channel. In 2024, 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 (Par)) and endowment insurance products that have various term of payment. The company focused on monthly campaigns and tax campaigns 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 28.6%. Moreover, the company continues to focus on strengthening relationships with existing partners.

Outlook for the Life Insurance Business in 2024

The Thai economy in 2024 is gradually recovering and is expected to continue growing in 2025, despite challenges from external factors such as global economic fluctuations, political uncertainties, inflation, and the trend of decreasing interest rates. Geopolitical issues and ongoing global trade wars also continue to impact the economy. However, there are supportive factors driving economic growth, including the aging society, which has led the public to become more aware of and focus on financial health, particularly saving for retirement. Regulatory measures promoting tax benefits, the use of technology and AI to enhance company operations, and collaboration among members of the Thai Life Insurance Association working towards a common goal also contribute to this growth. Additionally, government support and private sector adaptation will play key roles in fostering sustainable economic growth in Thailand.

The life insurance industry in 2025 will remain a key component of the economy and a source of security for the public. It is expected that the life insurance industry in 2025 will continue to evolve and develop to meet the changing needs of consumers, while adapting to the digital world and the concept of sustainability. The key trends anticipated to impact the life insurance business in 2025 are as follows:

Economic easing from government and other agencies

The government and the Office of the Insurance Commission (OIC) have implemented measures to continuously support and develop the insurance industry. These include ongoing tax deduction benefits provided by the government, promoting the use of technology in the insurance business, from sales and services to product development, to enhance efficiency and competitiveness. These measures not only strengthen the insurance industry today but also lay the foundation for sustainable growth in the future, focusing on increasing competitiveness, adapting to changing technologies, and responding to the evolving needs of society, thereby enhancing customer satisfaction and confidence.

The trend of aging society

Thailand is experiencing a continuous increase in its elderly population, with people living longer. The country has fully entered into an aging society, with those aged 60 and above accounting for over 20% of the total population. At the same time, the proportion of the working-age population is decreasing due to the country's declining birth rates. As a result, the Thai government may face increased budgetary burdens for welfare programs for the growing elderly population. Additionally, post-retirement income may not be sufficient to cover living expenses, creating a business opportunity to encourage the public to save through life insurance. This would help alleviate the financial burden related to rising healthcare and medical costs, as well as the increasing need for financial planning after retirement in the future.

The Growth of Health and Pension Insurance products

Public awareness of health issues continues to rise, with health insurance receiving high attention due to the annual increase in medical expenses and the uncertainty surrounding the healthcare environment, such as the emergence of new diseases. Additionally, as Thailand moves towards becoming an aging society, people are becoming more aware of and focusing on their financial health. This has led to an increase in the popularity of pension life insurance products as a tool for ensuring financial security in retirement.

The ESG: Sustainability and Accountability to society

The concept of ESG (Environmental, Social, and Governance) has become a key focus in shaping the strategies of life insurance businesses. Companies are emphasizing investments in environmentally-friendly assets, developing products that promote the quality of life for policyholders, improving back-office processes, and ensuring transparent management. These efforts aim to build a positive image while also meeting the demands of modern investors and consumers who are increasingly concerned with sustainability.

Applying Technology to Life insurance business

Life insurance companies are increasingly using AI technology and data analytics to improve operational efficiency and develop products that better meet customer needs. Technology is also being utilized in sales, underwriting, and post-sales services to enhance customer satisfaction. Rapid advancements in digital technology enable businesses in the industry to improve customer service, develop new communication channels with clients, and streamline internal processes. These innovations 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 2024, Bangkok Life's CAR level was at 441 percent, which is 3.2 times the minimum requirement defined by the OIC.

4. Assets used in business operations

As at 31 December 2024 the company has 43 branches (excluding the head office), of which 28 are the Company's assets (6 unused buildings including 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 2024 amounted to 2,172.02 million baht are as follows:

Table of the Company's assets used in business operation as at 31 December 2024

Land, condominium units, and land with buildings*

Property type	Book value at the end of 2024 (Million Baht)	Area (Square wa)	Appraised value (Million Baht)	Proprietary	Obligation	Objective
1 Condominium units (Ekkamai branch) Phrakhanong, Bangkok	0.00	327.08	120.82	Owned by the company	-Nil-	Office area
Land with buildings - Land - Buildings	780.63 1,005.50	7,672.50 19,611.84	1,056.25 1,380.29	Owned by the company	-Nil- -Nil-	Office area
Total	1,786.13	27,611.42	2,557.36			

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 2024 (Million Baht)	Proprietary	Obligation
Vehicles	2.56	Owned by the company	-Nil-
Office supplies	214.63	Owned by the company	-Nil-
Computers and equipment	39.71	Owned by the company	-Nil-
Leasehold improvements	2.40	Owned by the company	-Nil-
Intangible assets	126.59	Owned by the company	-Nil-
Total	385.89		

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	Non-Life	24,000,000	common stock	2,376,000	99
1415 Bangkok Life Assurance Building,	Insurance				
10 th Floor Krungthep-Nonthburi Road,	Broker				
Wongsawang, Bangsue, Bangkok 10800					
Telephone: 0 2777 8777 Fax: 0 2777 8778					

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 28, 2024, 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

	As of the August 28, 2024		
Names	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	80,411,460	4.71	
5. Jatubhut Holding Company Limited	63,000,000	3.69	
6. MSI Holding (Thailand) Company Limited	57,201,480	3.35	
7. Thai NVDR Company Limited	55,885,451	3.27	
8. Mrs. Suchada Leeswadtrakul	48,394,801	2.83	
9. Mr. Kongphop Limsong	40,950,000	2.40	
10. Mrs. Aruwan Sophonpanich	34,350,009	2.01	

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.

	2022	2023	2024
Earnings per share (THB/share)	1.88	1.49	2.12
Dividend per share (THB/share)	0.60	0.48	0.68
Dividend payout ratio (%)	31.91	32.21	32.08

Note: Payment of dividend for the year 2024 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)

Dividend payments policy of the subsidiary depend on company's performance and in accordance with the resolution of company's Board of Directors and the resolution of the shareholders' meeting.



2. 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 and published on the intranet and the company's website. 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 for 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. However, The Company's Risk Appetite is the capital level at which the CAR is higher than what is required by law. which has risk indicators (KRIs) Including the interest rate and the stock market index (SET index). There are the main risk factors that affects the Company's Risk Appetite. The Company has measures in place by managing ALM Matching and has regularly stress tests, such as set assumptions, interest rates decreasing 100 bps and/or SET Index decreasing 20%. The test results were higher than what was required by law and higher than the Risk Appetite level by CAR at the end of the year equal to 441.15%.

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.

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.

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.

5. Risk Monitoring & Evaluation

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

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.

6. Risk Reporting

Reporting the results of risk management to people involved, executives, 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

Significant Risks in Insurance Business Operations

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

Internal Factors

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

Other Risks

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

The company has assigned business unit to prepare Operational manual to identify risk factors, assess and determine risk management and internal control. It is a guideline for all executives and operators to understand the risk management and internal control processes and be able to carry out both tasks in parallel efficiently and systematically as well as determining crisis management since 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 2024, the company has continuously gone over the management framework of unexpected emergency situations to make sure that the company will be able to recover and retrieve the critical business process to its normal specified level of services, including cyber thread testing to help reduce the seriousness of the impact to the departments and organization. The company set 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 sustainability management.

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 and in 2024, the company has prepared an organizational culture assessment to measure the departmental and employees at individual levels as well. The evaluation results were at an acceptable level. Including risk training for executives on the topic "ERM Effective Enterprise risk management for Executives" and for the Board of Directors on the topic "How Generative AI is Shaping the Future of Insurance Unlocking Innovation and Navigating Risks".

2.1.4 Raising Awareness of Digital

Digital culture is the transformation of business operations and organizational processes into the Digital Disruption era to make work processes more agile. By changing the format from planning long-term work all at once to be a short-term plan and continually adjust plans according to changing situations to create products and/or service was fast and timely. In addition to using digital innovation to formulate strategic plans and business plans, the company places importance on employee behavior as part of the transformation into a digital age organization. Driving the organization into the digital era is not only about investing in equipment or modern tools. But cultivating a digital culture is important to help businesses move into the digital era. The company therefore sets a clear and appropriate digital strategy and business plan. The teamwork approach (Agile) is used to improve work processes to be faster (Speed) to respond to new innovations (Innovation) and customer needs (Customer Centric) in order to increase business opportunities along with developing risk management processes, risks that may occur. It is also a way to bridge the gap between human and technology. In addition, the company has adjusted the process, providing services by using a platform to support the company's various services, including the BLA Happy Life Application for access into transactions and/or activities quickly and accurate. For support platforms within the organization, such as training through E-Learning and online meetings, etc. To ensure security in the use of information resources, the company regularly organizes training to promote awareness of information security and cyber threats among 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 2024 as follows:

2.2.1 Economic Risk

The Thai economy in 2024 expanded at 2.5%, supported by a higher trade surplus due to higher-than-expected export expansion. In addition, private consumption continued to expand well, although at a slower pace. While the tourism sector recovers and increased disbursement of the government budget. This includes results from the digital wallet project. As for general inflation, it will remain low. It decreased from 1.3 percent in 2023 to 0.7 percent in 2024 from energy price subsidy measures and reduced prices of food and other essential items.

Uncertainty about the direction of the Thai economy in 2024 depends on the government's economic measures as well as the budget for 2025. In addition to uncertainties from external factors, including geopolitical issues in the Middle East that may have a continuing effect on international shipping that will affect exports during the high season as well as the manufacturing sector which faces increased competition. Including the overall purchasing power situation in the country that is still weak.

2.2.2 Competitive Risk

Products presentation and customer service through the use of modern technology to increase efficiency in operations, reduce steps and increase service speed in response to the changing daily lives of consumers and entering into the digital world economy. From the above factors, the company is aware of the change and give continuous importance. We have developed a business plan that sets the direction for the use of digital technology as a part of driving the organization. To develop communication and provide convenient service to customers and sellers, promote the use of tools to move companies 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 by setting risk indicators (KRIs) for each channel with goals according to the business plan and Profitability. For example, premium income received compared to the target. As well as setting measures to stimulate sales in each channel if operating results do not meet expectations.

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. Now adays, 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 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 and determine Key Risk Indicators (KRIs) that are consistent with the business plan.

2.2.4 Insurance Risk

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

2.2.4.1 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. These values are considered insurance Key Risk Indicators and 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.

2.2.4.2 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 by determination the KRI that assets must be greater than liabilities throughout the period.

2.2.4.3 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.

2.2.5 Financial Risk

2.2.5.1 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.

2.2.5.2 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.

2.2.5.3 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.

2.2.5.4 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.

2.2.6 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. By building awareness and providing knowledge about cyber threats to directors, executives, employees, and life insurance agents of the company. Including hiring a Security Operation Center (SOC) to monitor for unusual events 24 hours a day.

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.

2.2.7 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. The company determines that complaints related to the law or violations of the law are Key Risk Indicators. In the past year, there were no complaints or violations laws of the company.

2.2.8 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. Such operational risk impacts must not significantly affect the company's operating results.

2.2.9 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.



2.2.9.1 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.

2.2.9.2 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. Setting criteria for selecting employees that has no indication that it violates personal rights, such as gender, race, religion, etc.

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. This is from the results of the risk assessment, the opportunity level and impact level are at the low level. On the issue of important human rights risks in the past year, no complaints were found from the company. While outsourcing employees, the company has a fair process for selecting. The company has completely followed the steps required by law and various policies and procedures have been reviewed annually.

2.2.10 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.

2.2.10.1 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. The company has a risk management plan in this area, including developing

products that take into account changes in the climate that may affect illness. Medical expenses that may increase including frequency and severity. This is considered as one factor in considering insurance and designing products appropriately, such as lump-sum medical expenses. Including stress testing that may affect operating results and/or capital to be at an acceptable level as required by law.

2.2.10.2 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 company has developed products for the elderly group, and extending the insurance period until the age of 99 in some insurance plans.

2.2.10.3 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 diseases, 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. The company is aware of such events from learning and solving problems in such crisis situations. Currently, it has been found that there are repeated outbreaks and drug resistance or ineffective vaccines. The company still maintains measures to keep sick people away from healthy employees. And wear a mask to prevent the spread to other people and Work From Home measures for those close to them.



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

Mana	As of 31 December	
ltems	2024	2023
Total Assets	328,544.97	330,105.92
Total Liabilities	267,602.30	272,777.99
- Life insurance contracts Liabilities	265,022.58	269,669.18
- Others	2,579.72	3,108.82
Shareholder equity	60,942.67	57,327.93
Common Equity Tier 1 (CET1) to Total Capital Required (%)	440.79	404.83
Total Capital Tier 1 to Total Capital Required (%)	440.79	404.83
Capital Adequacy ratio (%)	441.11	405.14
Total Capital Available	60,920.05	56,659.16
Total Capital Required	13,810.61	13,985.23

- 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".

3. Driving Business Towards Sustainability

SUSTAINABILITY HIGHLIGHTS

"The Most Caring Life Insurance Company"

Grow steadily and sustainably by becoming a leader in the caring life insurance business

Develop products with a customer-centric approach and offer products and services through diverse sales channels to ensure easy and convenient access.

The company provides products that meet the needs of customers across

all income levels and all stages of life

The "Found Each Other" project to follow up and deliver the policy benefits to

387 beneficiaries, amounting to 26.8 Million Baht

"5 stars" or "Excellent" in the 2024
Corporate Governance Report (CGR)
and was one of top quartile
companies by market capitalization of
more than 10,000 million baht

Listed in the SET ESG Ratings $\label{eq:approx} \text{for the 4th consecutive year and rated "AA"}$

Contribute to enhancing the quality of life for Thai society

3,148,097 visits to the financial planning knowledge shared on the company media channels



Strengthen the foundation for people to have income through the creation of life insurance agents, with the number of life insurance agents with annual compensation of not less than 120,000 baht,

2,526 persons

Drive towards becoming a carbon-neutral organization

Reducing GHG emissions (Scope 1+2+3) by 10% compared to base year 2021

Renewable Energy Ratio 7.5%



Bangkok Life Assurance produces its Sustainability Report annually as part of the 56-1 One Report, presenting its comprehensive sustainability performance across economic, social, environmental, and governance dimensions. The report covers the company's operations, including those of its subsidiaries, from January 1 to December 31, 2024, aligning with the 2024 Annual Report (56-1 One Report). This report follows the GRI Sustainability Reporting Standards (GRI Standards) under the "Reporting with Reference to the GRI Standards" approach.

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

In 2024, the Corporate Governance and Sustainability Committee proposed the Sustainability Management Policy to the Board of Directors for consideration and approval. By updating the policy to be current and in line with international sustainability principles to respond to the Sustainable Development Goals and implementing them throughout the organization, driven through an effective sustainability management process.

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.
- 8. Promote the creation of a sustainability culture within the organization so that all employees are aware of and participate in sustainable operations.

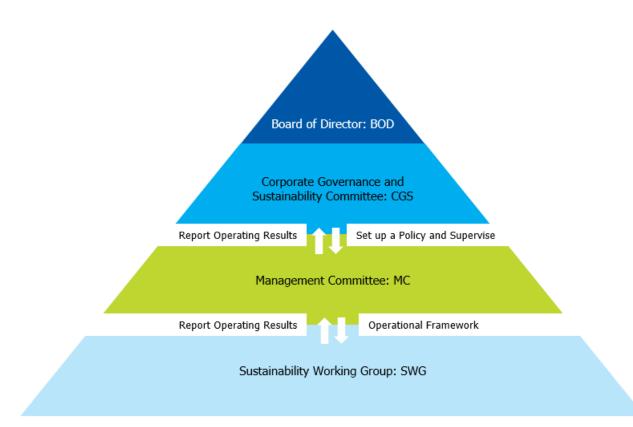
Every director, executive, employee, life insurance agent and financial advisor have a duty to endorse, promote and comply with the sustainability policy and framework set forth by the Company.

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 the United Nations' 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 our core value.

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

The Company operates business in line with a sustainability strategy that covers key issues in the economic, social, environmental and governance, and has set commitments, indicators, short-term and long-term goals for each key sustainability issue to support the integration of operational plans to be linked, consistent and in the same direction for the maximum benefits for all stakeholders.

Vision: To be the Most Caring Life Insurance Company

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		Environmental	Social	Governance
Ø,	Goals	Drive towards becoming a carbon-neutral organization	Contribute to enhancing the quality of life for Thai society	Grow steadily and sustainably by becoming a leader in the caring life insurance business
	Happy Place 4 ****** S = 10 ****** S = 10 ******* S = 10 ****** S = 10 ****** S = 10 ****** S = 10 ****** S = 10 ***** S = 10 **** S = 10 *** S = 10 ** S = 10 **		 Provide a workplace conducive to development and building a strong, sustainable organization. Develop employees' potential to achieve excellence. Strengthen the foundation for people to have income through the creation of life insurance agents. 	 Respect compliance with relevant laws and regulations, including international practices. Sustainable supply chain management. Balanced sales proportion of sales channels. Prioritize data security and the safety of digital operational systems.
Strategy Happy 'P'	Happy Peace 3 The second seco		Prioritize service excellence by enhancing customer service systems to be transparent, modern, efficient, and responsive to all transactions.	Focus on protecting life values by encouraging life insurance accessibility for people of all income levels and life stages Innovate services by developing comprehensive digital platforms to enhance life insurance services and transition toward a paperless society in the future.
	Happy People 12 Sept. 12 Sept. 13 Sept. 15 Sept	Manage climate risk and contribute to mitigating environmental impacts. Promote natural resource conservation in the company's communities through efficient resource utilization, supporting restoration activities, environmental preservation, and fostering environmental awareness across various dimensions for long-term sustainability.	Promote knowledge of financial planning and life insurance to the general public.	



Sustainability Goals and Performance

	Happy 'P'	Commitment	Indicators	2024 Targets	2024 Performance	Long-Term Goals Year 2028
Environmental	Manage climate risk and contribute to mitigating	Reduction of electricity consumption	16% decrease compared to base year 2021	15% decrease compared to base year 2021	20% decrease compared to base year 2021	
Enviro	Happy People Caring about	environmental impacts. • Promote natural	Proportion of renewable energy consumption	7.6%	7.5%	8.0%
	Environment	resource conservation in the company's	Reduction of water Consumption	3% decrease compared to base year 2021	26% increase compared to base year 2021	5% decrease compared to base year 2021
		communities through efficient resource utilization, supporting	Reduction of paper usage	35% decrease compared to base year 2021	40% decrease compared to base year 2021	40% decrease compared to base year 2021
		restoration activities, environmental	Reduction of waste	5% decrease compared to base year 2023	13% increase compared to base year 2023	10% decrease compared to base year 2023
		preservation, and fostering environmental awareness across various dimensions for long-term sustainability.	Organize energy conservation activities for all levels of employees	at least once a year	Launching the "Eco- friendly" market by using cloth bags for shopping within the company	at least once a year
			Reduction of greenhouse gas emissions (Scope 1+2)	10% decrease compared to base year 2021	6% increase compared to base year 2021	15% decrease compared to base year 2021
		Reduction of greenhouse gas emissions (Scope 1+2+3)	6% decrease compared to base year 2021	10% decrease compared to base year 2021	10% decrease compared to base year 2021	
Social	(C)	Provide a workplace conducive to development and	Number of incidents of human rights violations, along with corrective and remedial measures	No cases	No cases	No cases
	Happy Place Caring about Employees Caring about	sustainable organization.	Employee Engagement	+1% from last year	65% (-1%)	+1% from last year
	Agents and Financial Advisors Caring about Partners Caring about Shareholders		Ratio of vacant critical positions filled by internal employees (Successor) ⁽¹⁾	80% of vacant critical positions	82% of vacant critical positions	80% of vacant critical positions

⁽¹⁾ Ratio of vacant critical positions filled internally (Successor), excluding new positions added from restructuring during the year.

Happy 'P'	Commitment	Indicators	2024 Targets	2024 Performance	Long-Term Goals Year 2028
	Sustainable supply chain management	Satisfaction of partner with the company's services			
Happy Place		Contract hospitals	90% 80%	93% 70%	90% 80%
Caring aboutEmployees		Agents and financial advisorsBanks			
Caring about Agents and		Other business partners	80% 80%	91% 51%	80% 80%
Financial Advisors Caring about Partners Caring about	Proportion of sales through balanced sales channels	VNB ratio (Direct channel: Indirect channel) ⁽²⁾	50:50	51:49	60:40
Shareholders	Prioritize the security of digital information, and operating systems	Certified for data security standards and information systems according to international standards	certified to international standards	- ISO/IEC 27001:2013 - ISO/IEC 27701:2019	certified to international standards
		Number of employees who completed information security and cybersecurity training courses	95% of total employees	96% of total employees	95% of total employees
Happy Peace Caring about Customers	Care and give importance to protecting the value of life by promoting life insurance for people of all income groups and all stages of life.	Products that meet the needs of customers of all income groups and all stages of life.	We have products that meet the needs of customers of all income groups and all stages of life.	We have products that meet the needs of customers of all income groups and all stages of life.	We have products the meet the needs of customers of all income groups and all stages of life.
	Create service innovations by developing a complete digital platform to enhance life insurance services and move	Number of online service usage Smart App e-Policy e-Pos e-Claim e-Receipt	95% 5% 35% 2% 5%	95% 5% 40% 25% 8%	95% 8% 40% 5% 8%
	towards a paperless society in the future.	e-Loan Happy Life Application download & registered	215,500	79% 267,389	310,000

Direct channel are distribution channels created by the company itself, including agent and financial advisor channels, online channels, and telephone sales channels.

Indirect channel are distribution channels through intermediaries, including banks and business partners.

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 eight 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:

Forms and Communication Interests and **Stakeholders** Responses **Channels Expectations** Annual General Meeting of Our growth should be consistent and Good corporate governance Shareholders long-term Invitation to shareholders to propose the Disclosure of information in The return on investment must be agenda for the annual general meeting of One Report reasonable and appropriate shareholders and be open to opinions during Disclosure of information Disclosure and reporting must be the meeting Shareholders. through the Stock Exchange accurate, complete, timely, and Clear and continuous communication with Investors of Thailand's website. shareholders and investors is necessary when transparent Investors and Bangkok Life Assurance Efficient communication with there is a change within Bangkok Life shareholders of website, and both internal and shareholders and investors Assurance or when there is an external impact Bangkok Life Assurance external publications that will significantly affect the company Meetings with analysts and institutional investors Company Visit Conference Call Training for employees at all • Employees should be happy Ensuring employees have a more stable levels working, have a good quality of life, income in order to promote a good quality of have a great bond with Bangkok Life life for employees and their families. Communications and Assurance Ensuring to create a bond between organizing activities to create employees and Bangkok Life Assurance correct understanding on • Employees are given enough **Employees** and spreading the word equipment to work "anytime and business operations and Those who are promoting corporate anywhere," resulting in increased Increasing knowledge and developing skills in employed directly or indirectly by Bangkok engagement via various productivity preparation to provide professional services Life Assurance online and offline channels to and create a lasting impression on customers Employees' needs and opinions access all employees and agents should be heard Employee satisfaction survey Employees should be given enough Opportunities to develop the skills equipment to work "anytime and anywhere" Sharing and exchanging and competency of employees in the opinions between managers organization Encouraging employees to participate in and team members in brainstorming and designing work culture by A safe working environment employee performance bringing innovation to improve work Stability and career advancement evaluations processes Appropriate and fair welfare and Having in place channels for Employees' needs and opinions are taken into compensation receiving opinions and suggestions Organizing and taking care of the workplace to make it safe and hygienic

Stakeholders

Forms and Communication Channels

Interests and Expectations

Responses



Customers

- Buyers of products and services
- 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
- 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

- 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



Agents and Financial Advisor

- Those who seek customers for Bangkok Life Assurance
- Product and service providers

- Agents and Financial Advisor satisfaction survey
- Disclosing information through the Company's website and management application for agents
- Having in place channels for receiving opinions, suggestions, and to file complaints
- Providing necessary training and knowledge related to conducting business

- 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
- Compliance with the terms of the contract
- Receive compensation and payments according to the agreed terms

- 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



Business Alliances and Partners

- Those who seek customers for Bangkok Life Assurance
- Product and service providers, including life insurance brokers
- Those who deliver services that are not related to the main operations
- Those who provide goods and services for the company

- 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

- 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.

- 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	Interests and Expectations	Responses
Regulatory Agency/ Government Sector Those who supervise the operations of Bangkok Life Assurance whether operational, financial, or business benefit	Participating in meetings to acknowledge supervisory policies and guidelines Coordinating with regulatory agencies through company's compliance units Providing information to regulatory agencies	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	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
Competitors • Business players in the same industry • Substitute products and services	Joining meeting to exchange opinions and foster cooperation on various occasions	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	Good corporate governance Strict compliance with the law Joining as one of the members of the Thai Life Assurance Association
Society and Environment Those affected by Bangkok Life Assurance's operations	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	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	 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. Taking into account the prioritization of stakeholders as a basis for assessing sustainability materiality in 2 dimensions (Double Materiality), namely the impact of sustainability materiality on stakeholders and financial materiality on corporate value. 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 and the Corporate Governance and Sustainability 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 Topics

In 2024, our company assessed material sustainability topics in accordance with the GRI 3: Material Topics 2021 guidelines. The prioritization of these material issues followed a four-step process as outlined by GRI.



We have conducted a study and gained a deep understanding of our organizational context, including our vision, mission, corporate culture, value chain, business strategy, risks, opportunities, and industry trends. Additionally, our company has analyzed the actual and potential impacts on the economy, environment, society, stakeholders, and human rights across all business activities throughout the value chain. This analysis includes both positive and negative, short-term and long-term impacts. Moreover, our company has gathered feedback from stakeholders through various channels to understand the issues that may impact the business and the expectations of both internal and external stakeholders. This comprehensive assessment has enabled us to identify the following material sustainability issues for the year 2024 as follows:

Environmental

- Climate change risk management
- Environmental management and awareness building

Social

- Fair treatment of labor and respect for human rights of all stakeholders
- Providing a work environment conducive to development and building a strong, sustainably growing organization
- 5. Developing a diverse and equitable workforce
- Building a foundation for community income through the creation of life insurance agents
- Developing transparent, modern, and efficient customer service processes
- Providing knowledge on financial planning and life insurance
- Access to life insurance and financial services, considering the needs of all customer segments
- 10.Community engagement and social responsibility

Governance and Economics

- 11.Compliance with laws, regulations, and risk management
- 12.Sustainable supply chain management
- 13.Balanced sales distribution across various channels
- 14.Data security, digital operations, and personal data management
- 15. Products that promote comprehensive financial planning for people of all income levels and at all stages of life
- 16.Comprehensive service innovation
- 17. Sustainable investments with a focus on ESG factors.

Impacts from assessing Material Sustainability Topics

Material Sustainability Topics	Risk	Opportunity
Climate change risk management	Operating costs rise due to investments in technology and process improvements aimed at mitigating climate change, coupled with the implementation of government regulations and measures.	Cost savings from energy efficiency and renewable energy Enhanced reputation and stakeholder trust Mitigated environmental impact and improved quality of life
Environmental management and awareness building	The costs associated with implementing environmental projects and activities, including additional expenses for process and service changes.	Promote environmental responsibility Promote corporate image and Enhance stakeholder trust
Fair treatment of labor and respect for human rights of all stakeholders	Unfair and ineffective human resource management can lead to employee dissatisfaction, impacting job performance and organizational commitment. Inefficiencies in partners' operations can pose significant risks to business operations.	Effective and fair human resource management that can attract and retain talented employees Enhanced reputation and stakeholder trust, promoting social equity
Providing a work environment conducive to development and building a strong, sustainably growing organization	 Investments are required to improve the work environment and infrastructure. Health risks to employees and surrounding communities 	Promote employee well-being, enhance performance and organizational commitment Reduce the rate of work accidents/ illnesses/ injuries
5. Developing a diverse and equitable workforce	Challenges in changing organizational culture Loss of developed employees to other organizations	Increase employee potential and motivation Create a diverse and inclusive corporate culture Attract and retain talented employees
Building a foundation for community income through the creation of life insurance agents	 Resources are necessary for agent training and support, and the market is highly competitive. 	Increase economic opportunities in the community and enhance financial stability
Developing transparent, modern, and efficien customer service processes	Investing in cutting-edge technology and employee training to keep pace with change.	Increase customer satisfaction and confidence in the service
Providing knowledge on financial planning an life insurance	Ongoing training and consulting require significant resources.	Increase financial awareness among the public, helping consumers plan for their future better
Access to life insurance and financial services considering the needs of all customer segments	 Expanding our reach to new and existing customers requires significant resources and investments. Limitations in accessing financial services and developing financial literacy within communities. 	Enhance access to life insurance and financial services for all people, increasing life stability



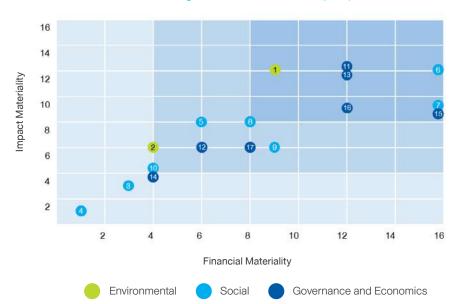
Material Sustainability Topics	Risk	Opportunity
10. Community engagement and social responsibility	Activities and operations throughout the value chain can have negative impacts on multiple dimensions, including the environment, quality of life, society, community, and human rights of local communities.	Build strong relationships and engagement with local communities to foster understanding and mitigate negative impacts on the organization's reputation
11. Compliance with laws, regulations, and risk management	Increased costs from fines, damaged reputation, and inability to continue operations.	Enhance transparency, mitigate legal risks, and boost stakeholder trust
12. Sustainable supply chain management	Ongoing monitoring and improvement of the supply chain is essential, but it is also costly.	Reduce environmental and social impacts in the supply chain, enhancing sustainability
13. Balanced sales distribution across various channels	Over-reliance on a single sales channel poses significant risks to business operations.	Reduce the risk of relying on any one sales channel. Increase efficiency in reaching customers and fostering sustainable growth
14. Data security, digital operations, and personal data management	The leakage of sensitive organizational and stakeholder data may cause significant harm to business operations	Effective cybersecurity and personal data protection Increased customer and stakeholder confidence in secure data management
15. Products that promote comprehensive financial planning for people of all income levels and at all stages of life	There is a need to develop products that cater to the needs of all customer segments, which can be costly.	Enhance financial planning opportunities and promote financial security for diverse customers
16. Comprehensive service innovation	Increasing cybersecurity and information technology risks.	Improve customer satisfaction and gain a competitive edge.
17. Sustainable investments with a focus on ESG factors.	Sustainable investments often require a significant upfront investment and may take a longer time to see a return.	Generate sustainable financial returns while mitigating investment risks associated with environmentally and socially harmful businesses.

3.2.5 Prioritizing Material Sustainability Topics

Our company has conducted a materiality assessment to prioritize various sustainability topics based on their sustainability significance and financial materiality. Both opportunities and risks, as well as current and future issues, were considered, taking into account the expectations of stakeholders throughout the value chain, along with an analysis of sustainability trends and directions in the life insurance industry. The results of this materiality assessment will highlight the issues that have become more material and will guide us in developing our sustainability strategy.

The Sustainability Working Group has presented the Material Sustainability Topics to the Management Committee to verify the consistency of the materiality assessment results with our context, objectives, and strategies. The results were also presented to the Corporate Governance and Sustainability Committee for approval before being disclosed.

Prioritizing Material Sustainability Topics



- Climate change risk management
- 2 Environmental management and awareness building
- 3 Fair treatment of labor and respect for human rights of all stakeholders
- 4 Providing a work environment conducive to development and building a strong, sustainably growing organization
- 5 Developing a diverse and equitable workforce
- 6 Building a foundation for community income through the creation of life insurance agents
- 7 Developing transparent, modern, and efficient customer service processes
- 8 Providing knowledge on financial planning and life insurance
- 9 Access to life insurance and financial services, considering the needs of all customer segments

- 10 Community engagement and social responsibility
- 11 Compliance with laws, regulations, and risk management
- 12 Sustainable supply chain management
- 13 Balanced sales distribution across various channels
- Data security, digital operations, and personal data management
- 15 Products that promote comprehensive financial planning for people of all income levels and at all stages of life
- 16 Comprehensive service innovation
- 17 Sustainable investments with a focus on ESG factors



Based on the aforementioned materiality assessment process, the company has carried out all relevant steps in full compliance with the GRI standards and the Double Materiality principle. Significant material topics can be summarized as follows:

	Key material sustainability topics
1	Climate change risk management
6	Building a foundation for community income through the creation of life insurance agents
7	Developing transparent, modern, and efficient customer service processes
11	Compliance with laws, regulations, and risk management
13	Balanced sales distribution across various channels
15	Products that promote comprehensive financial planning for people of all income levels and at all stages of life
16	Comprehensive service innovation



Environmental



Social



Governance and Economics

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
Goal 1 Eliminate all forms of poverty	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.	 Building a foundation for community income through the creation of life insurance agents Providing knowledge on financial planning and life insurance Access to life insurance and financial services, considering the needs of all customer segments Community engagement and social responsibility Products that promote comprehensive financial planning for people of all income levels and at all stages of life
Goal 3 Promoting good health and well-being	We promote financial literacy and long-term financial planning, as well as promote employee health, safety and well-being.	 Fair treatment of labor and respect for human rights of all stakeholders Providing a work environment conducive to development and building a strong, sustainably growing organization Providing knowledge on financial planning and life insurance Access to life insurance and financial services, considering the needs of all customer segments Community engagement and social responsibility Products that promote comprehensive financial planning for people of all income levels and at all stages of life

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
Goal 4 Ensure equal and inclusive education and promote lifelong learning for all	We develop people, agents, and life insurance representatives, and help promote learning along the way.	 Fair treatment of labor and respect for human rights of all stakeholders Developing a diverse and equitable workforce Providing knowledge on financial planning and life insurance Community engagement and social responsibility
Goal 5 Achieve gender equality by empowering women and girls	We value respect for human rights and support diversity and inclusion. We treat employees and stakeholders equally and fairly.	 Fair treatment of labor and respect for human rights of all stakeholders Access to life insurance and financial services, considering the needs of all customer segments
Goal 6 Ensure that water and sanitation are available to all, along with sustainable management	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.	Environmental management and awareness building Community engagement and social responsibility
Goal 7 Ensure everyone has access to modern, sustainable energy at affordable prices	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.	Climate change risk management Environmental management and awareness building



United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
Goal 8 Promote continuous, inclusive, and sustainable economic growth and value employment	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.	 Fair treatment of labor and respect for human rights of all stakeholders Developing a diverse and equitable workforce Building a foundation for community income through the creation of life insurance agents Developing transparent, modern, and efficient customer service processes Access to life insurance and financial services, considering the needs of all customer segments Community engagement and social responsibility Sustainable supply chain management Products that promote comprehensive financial planning for people of all income levels and at all stages of life Comprehensive service innovation Sustainable investments with a focus on ESG factors
Goal 9 Develop an infrastructure that is adaptable to changes - Promote sustainable and inclusive industrial adaptation and support innovation	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.	 Developing transparent, modern, and efficient customer service processes Access to life insurance and financial services, considering the needs of all customer segments Comprehensive service innovation Sustainable investments with a focus on ESG factors
Goal 10 Reduce inequality	 Promote youth education Promote knowledge of financial planning and life insurance Promote access to comprehensive life insurance and financial services for people of all income groups at all stages of life 	 Fair treatment of labor and respect for human rights of all stakeholders Providing knowledge on financial planning and life insurance Access to life insurance and financial services, considering the needs of all customer segments Community engagement and social responsibility Products that promote comprehensive financial planning for people of all income levels and at all stages of life
Goal 11 Make cities and human settlements inclusive, safe, resilient, and sustainable	Promoting the distribution of income to the community through insurance agents	 Building a foundation for community income through the creation of life insurance agents Providing knowledge on financial planning and life insurance

United Nations Sustainable Development Goals	Our operations	Key Sustainability Issues Addressed
Goal 12 Responsible production and consumption	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.	 Environmental management and awareness building Developing transparent, modern, and efficient customer service processes Sustainable supply chain management Comprehensive service innovation Sustainable investments with a focus on ESG factors
Goal 13 Tackling climate change	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.	Climate change risk management Environmental management and awareness building
Goal 15 Life on Land	Reduction and reuse of materials, for efficient and proper use of natural resources. We aim to reduce the long-term impact.	Environmental management and awareness building
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	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.	 Fair treatment of labor and respect for human rights of all stakeholders Compliance with laws, regulations, and risk management Sustainable supply chain management Balanced sales distribution across various channels Data security, digital operations, and personal data management
Goal 17 Partnerships for the goals	We create access to financial products for our target groups and provide quality services that meet all needs by collaborating with our partners.	 Building a foundation for community income through the creation of life insurance agents Developing transparent, modern, and efficient customer service processes Community engagement and social responsibility Balanced sales distribution across various channels Products that promote comprehensive financial planning for people of all income levels and at all stages of life Comprehensive service innovation



3.3 Sustainability Management in the Economic Dimensions

SUSTAINABLE GEALS DEVELOPMENT GEALS

















Opportunities, Challenges, and Impacts

Global economic volatility, which may affect the company's investments and income. Moreover, rising expectations from stakeholders regarding transparency and accountability in business operations put pressure on the company to adapt strategies to meet international standards.

Bangkok Life Assurance has opportunities to enhance economic sustainability through expanding financial services aligned with environmental and social goals. This includes developing products that promote sustainable and responsible investments, as well as leveraging digital technologies to improve service efficiency. These efforts can generate revenue and strengthen brand trust among stakeholders.

By adhering to sustainable business practices, Bangkok Life Assurance can create positive economic impacts, such as strengthening financial resilience, generating employment, and fostering income distribution within society. Additionally, the company can enhance clients' long-term financial security. However, failure to address sustainability-related risks could compromise its competitiveness and growth potential.

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:

- To be a company that aims to creates financial advisors customers trust and choose. We design and develop
 inclusive products that address the diverse needs of people across all financial statuses, with comprehensive and
 quality sales channels to provide appropriate product recommendations, pass on knowledge in financial planning,
 and create life insurance for people in society.
- 2. To be a company that truly cares about customers, committed to delivering excellent experiences through sincere people, modern technology and products developed from deep understanding to meet diverse needs. Make an impression in the life insurance business and forward inspire to people to recognize the importance of insurance.
- 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 Operations

1. Products that promote comprehensive financial planning for people of all income levels at every stage of life

Our company has a policy of designing and developing products that cater to the diverse needs of customers in terms of lifestyle, family status, and financial standing, ensuring that suitable insurance coverage is available for all. To provide equal opportunities for all customers to access our products and services, we have developed customer-centric products and offers them through various distribution channels to facilitate easy and convenient access. We conduct in-depth analysis of customer behavior and needs to design and develop products that promptly meet the needs of all customer segments and enhance customer satisfaction.

Our products can be broadly categorized into four main groups based on customers' needs and risk profiles: young professionals, working-age adults, high-income individuals, and children.



Products for Young Professionals

Young professionals who have just started earning an income often seek various types of coverage to protect against future risks. Some examples of products tailored to their needs include:

- "Sood Khoom" whole life insurance with 20-year premium payment period. This product offers lifetime coverage with additional benefits for total and permanent disability and accidental death.
- "Value Health" health insurance that covers essential medical expenses with affordable premium rates.
- Endowment Insurance that combines savings and life insurance, providing a dual benefit of financial growth and protection.
- Bangkok Sood Khoom products* This comprehensive plan offers coverage for death, accidental medical
 expenses, and savings options with flexible coverage and premium payment terms.

Products for Working Professionals

Our insurance products are designed to meet the needs of working professionals seeking financial security for themselves and their families, or those looking to reduce their financial burdens. Our offerings include:

- Happy Saving 999* Pay premiums for only 9 years and enjoy lifetime coverage, covering both life and accident, with annual cash return throughout the contract and special cash return every 9 policy years.
- Happy Saving 15/7* An endowment life insurance product that requires only 7 years of premium payment to enjoy 15-year coverage. This product comes with annual cash return.
- Tax Saver 10/5*— An endowment life insurance product that gives you an annual cash return and may receive dividends upon maturity. Pay premiums for only 5 years and receive coverage for 10 years. This product is suitable for customers who want tax benefits.
- Gain 1st E-Savings 10/5*– An endowment life insurance product that is both a savings and a protection. Pay premiums for only 5 years and get 10 years of protection. Answer a short health question to apply.
- BLA Happy Health Premier* Comprehensive health insurance that covers standard single room rates or room
 rates up to 5,000 baht, medical expenses per incident up to 10 million baht, and covers medical expenses for
 cancer and kidney disease up to 5 million baht per year.
- BLA Fast Return 10/2*—Online endowment life insurance product, pay premiums for only 2 years to receive a lump sum cash return in the 3rd year with tax deduction benefit, suitable for those who need liquidity and tax benefits.

Products for High-Income Individuals

Our products are tailored to meet the unique needs of high-income individuals seeking to grow their wealth, plan for their future for family's assets, and secure their health. Some of our offerings include:

- Prestige Life a wholelife insurance product for those who want a high sum insured, with a variety of premium payment terms to choose from.
- Prestige Saving 10/4 an endowment insurance product that meets the needs of passing on wealth to heirs, with a short-term premium payment period of only 4 years.
- Gain 1st 525 (Par) an endowment insurance product for bank channel, with a short-term premium payment period of 5 years, an annual cash return throughout the contract, and may receive dividends upon contract maturity.
- Prestige Health Unlock a comprehensive health insurance that provides comprehensive coverage of medical technology that is continuously evolving, for those who seek superior treatment.
- Gain 1st Savings 12/4* an endowment insurance product for bank channel, which in addition to saving money also provides additional benefits in the event of accidental deaths.

Products for Children

For parents seeking to plan for their children's financial future and provide comprehensive protection from a young age, we offer a range of products designed specifically for children. These products include:

- Bangkok Smart Kids* a combination of the strengths of Bangkok Smart Kids products with added benefits for
 critical illnesses for children and benefits in the event of death or permanent total disability for premium payers.
- Value Health Kids Premier* an extension of Value Health Kids products by adding outpatient coverage to meet the needs of parents who want to take care of young children who may be sick but are not hospitalized.

Our insurance products offer comprehensive coverage against a variety of risks, categorized into three main groups: Financial Security Products, Credit Protection Products, and Health Promotion and Medical Expense Prevention Products

• Financial Security Products

Financial Security Products are designed to help customers build both short-term and long-term financial stability. These products emphasize savings combined with life insurance coverage, providing a solid foundation for individuals and families. Whether it's saving for the future, creating a safety net for unexpected events, planning for retirement, or securing the future for loved ones, our products offer a variety of options such as whole life insurance, endowment plans, and annuities. These products cater to a wide range of customers, including those starting their financial planning journey, those seeking tax benefits, and those looking to maximize the value of their savings with long-term life insurance coverage.

Credit Protection Products

Our credit protection products are designed to provide financial security for individuals with outstanding loans. If an unexpected event such as death or total and permanent disability occurs, these products ensure that your family won't be burdened with your debts. We will settle the remaining loan balance with the financial institution on your behalf. We offer a variety of credit protection products available through both agents and financial institutions, allowing you to choose the coverage that best suits your specific loan. Options include decreasing sum assured, where the coverage amount decreases over time, and level sum assured, where the coverage remains constant throughout the contract. This year, we've introduced a new product called Home 1st Extra, a home loan protection plan designed to provide peace of mind to homeowners. With a single premium payment, you can enjoy coverage for up to 30 years. Additionally, the additional rider includes coverage for 44 critical illnesses. In the event of death or total and permanent disability, your family will receive a benefit to clear the remaining loan balance, ensuring that your home remains in the family. If you are diagnosed with a critical illness, you will receive 40% of the basic sum assured, up to a maximum of 10 million baht, to cover medical expenses or other needs.

• Health Promotion and Medical Expense Prevention Products

Our company promotes the concept of living a happy, healthy life while achieving financial well-being. We believe that good health is the foundation of true and lasting wealth. Optimal health is essential for individual growth and development, as well as for the well-being of families, communities, and society as a whole. Strong health enables communities to thrive and fulfill their roles effectively. To foster a healthier community, we have implemented programs that focus on improving quality of life. These initiatives promote wellness, provide education on the benefits of healthcare and exercise, and offer a variety of health services. Our goal is to encourage positive changes in lifestyle, consumption habits, and physical activity to ensure long-term community health.

The COVID-19 pandemic has significantly heightened public awareness of the importance of healthcare and preventive measures. In addition, increasing risk factors such as air pollution and unsafe environmental conditions have had a widespread impact on public health. When illness strikes and medical treatment is required, the associated costs can pose a significant financial burden, especially considering the rising trend of healthcare expenses. Having to use savings intended for other purposes, such as children's education or retirement planning, to cover medical costs can disrupt long-term financial plans. Given these challenges, consumers are increasingly recognizing the need for systematic healthcare cost planning. This not only helps mitigate current risks but also prepares individuals for future uncertainties. Health insurance can play a crucial role in reducing financial risks and ensuring family stability.

In addition to health insurance products that cover medical expenses, our company encourages customers to consider critical illness insurance. Critical illness insurance provides a lump sum payment to policyholders upon diagnosis of a specified critical illness. This payment can be used to cover medical expenses as well as other daily living costs. We have developed a range of health and critical illness insurance products to cater to the needs of people of all ages, genders, and socioeconomic backgrounds, offering protection against unexpected medical expenses.

Furthermore, we provide an additional health service called BLA Every Care, which offers ongoing support to customers throughout their healthcare journey, from pre-illness care to in-hospital treatment and post-discharge follow-up.

Sample products for risk management in different areas

Financial Security Products	Health Promotion and Medical Expense Prevention Products	Credit Protection Products
 Wholelife Sood Khoom Prestige Life Huangrak Premier Happy Pension (Par) 	 Prestige Health Unlock BLA Happy Health Premier* Value Health Value Health Kids Premier * 	 Home 1st Plus Home 1st Extra Credit 1st Credit 1st Plus
 Bangkok Sood Khoom Bangkok Smart Kids Happy Saving 999* 	OPD Sabai JaiHappy CIBLA Super Care	Credit i Tius

^{*}New products in 2024

In addition to the aforementioned products, our company offers a diverse range of solutions to meet our customers' varying risk management needs. We tailor our products to individual requirements and have developed multiple distribution channels to provide convenient and efficient access for our customers.



















2. Customer-Centric Service Development

Bangkok Life Assurance has long been committed to customer-centricity, a fact consistently reflected in consumer research. This commitment is evident in various aspects of our operations, including savings products, health insurance, services provided by company employees, insurance agents, and financial advisors, as well as value-added services designed to meet the comprehensive needs of customers.

In 2024, we continued to prioritize customer-centricity and enhance our operations and services to better serve our stakeholders. To reinforce this commitment, we launched the "Believe in the Power of Caring" communication campaign at the "BLA The Most Caring Day" event in the fourth quarter of 2024. This campaign highlighted our customer-centric philosophy and showcased new services developed in response to customer needs and expectations.













Our company is committed to providing exceptional care to policyholders throughout the duration of their coverage. However, we have identified instances where policy benefits that should have been disbursed according to the policy terms were unable to be delivered due to outdated contact information. While we adhere to standard procedures for managing policy benefits, we recognize the importance of ensuring that these benefits reach their intended recipients. As a result, we have launched the "Finding You" project to diligently trace and deliver policy benefits to policyholders and beneficiaries as stipulated in our contractual agreements. In 2024, this initiative successfully located and delivered 387 policy benefits totaling 26,754,130 baht.

Furthermore, our company is dedicated to enhancing the customer experience through the adoption of technology and innovation to create products and services that truly meet our customers' needs. We have also established various channels for gathering customer feedback and suggestions. Our efforts are focused on three key areas:

- 1. Fostering a customer-centric culture
- 2. Elevating service quality
- 3. Strengthening customer relationships with policyholders

2.1 Fostering a Customer-Centric Culture

- Quantitative Targets for Measuring and Improving Customer Satisfaction: Our company has implemented a measurement system using Net Promoter Score (NPS) to gauge customer satisfaction. As of 2024, we achieved an NPS score of 45%, the same as the last year.
- Best Caring Awards 2024 Campaign: Initiated in 2023, this campaign recognizes and rewards life insurance
 agents, financial advisors, and employees who provide exceptional customer service. Inspiring customer
 stories are captured in videos and shared externally to showcase our commitment to customer care. To date,
 our company has produced and shared 7 customer stories, garnering approximately 17 million views as of the
 end of 2024.

















BLA The Most Caring Day event was organized for Bangkok Life Assurance employees to foster a culture of care within the workplace. This event was attended by our board of directors, executives, and staff, who participated in both workshop sessions and a mini town hall. To further promote this caring culture, we also introduced the *Caring Like & Share* initiative, inviting employees, insurance agents, and financial advisors to join the caring culture.





In addition, our company has utilized the results of the survey to improve our processes and provide even better customer service. Through the survey, we found that the following factors significantly impact customer satisfaction includes:

· Claims Services

Our company offers a variety of channels for submitting claims, including through our head office, branches, and agencies nationwide. You can submit your claim documents directly by mail or through your insurance agent. We have also developed an online claims system (E-Claim) that allows customers to check their claim status and submit claims without sending physical documents, subject to certain conditions. You can access this service through the BLA Happy Life app (for policyholders), BLA Easy Click (for agents acting on behalf of policyholders), or the Smart Customer website (for policyholders) and Smart Agent website (for agents). These digital channels provide a convenient and efficient way to file claims.

For policyholders with additional health and/or accidental medical expense riders, both for inpatients and outpatients, they can access cashless services at our network hospitals. Simply present your ID card to the hospital staff to verify your coverage. The hospital staff will guide you through the process and coordinate with our system (Cashless Hospital System), allowing for quick communication between hospital staff and our claims department. This ensures a faster and more accurate claims process. For inpatients, we provide updates via SMS at every stage of the process, starting from the time the doctor approves your discharge. As of 2024, we have a network of 839 hospitals. Additionally, we have expanded our cashless outpatient (OPD) services to include 521 government hospitals (I-Claim). A customer satisfaction survey conducted in 2024 revealed a Net Promoter Score (NPS) of 76% for our cashless claim services, a 5% increase from 2023. This significant improvement indicates a high level of customer satisfaction, and customers are more likely to recommend Bangkok Life Assurance to their friends and family. We will continue to monitor customer feedback and make ongoing improvements to our services.

· Policy Services

Our company is committed to providing the best possible service to our customers. To enhance customer satisfaction, we have developed various policy services incorporating new technologies. These include:

- Electronic Policy (ePolicy): This service offers policyholders the option to receive their policy in electronic format. Instead of a physical copy, policyholders can receive a PDF version of their policy via email given during the application process. The ePolicy serves as an official document and provides the same coverage as a physical policy. In case of loss, policyholders can easily download a new copy from the BLA Happy Life app or Smart Customer service.
- Electronic Documents (eDocuments): We have introduced a new channel allowing policyholders to receive policy-related documents electronically, such as premium notices, endorsements, policy status updates, benefit payment notifications, etc. This provides a faster, more convenient, and secure way to access documents. Policyholders can access these documents at any time through the BLA Happy Life app or Smart Customer service. This initiative promotes paperless processes, contributing to environmental conservation by reducing paper consumption and energy usage.
- Electronic Loan (e-Loan): Policyholders can now conveniently apply for policy loans through the BLA Happy Life app. This streamlined process eliminates the need for paper-based loan applications and allows for easy verification of the policyholder's identity using the app.
- Electronic Point of Service (e-POS): Policyholders can now submit various requests electronically, such as address changes, policyholder information updates, beneficiary changes, document copies, policy status changes, and benefit claims.
- SMS Notification Services Our company is committed to providing exceptional service and keeping our
 customers informed. To better serve our customers, we have implemented additional SMS notification
 services to complement our traditional document-based communication. Here are the specific SMS
 services we offer:

1. New Business

- 1.1 SMS notifications of insurance approval results are sent to both insureds and agents. This assures customers that we values their business and responds promptly to their insurance applications. These notifications include the coverage start date, enabling customers to understand their rights and exercise them accordingly from the beginning of coverage.
- 1.2 SMS notifications of underwriting decisions are sent to agents when additional documents are required or when additional insurance conditions are applied. This enables agents to act promptly and prioritize the insured's best interests.

2. Policy Owner Service

- 2.1 An SMS reminder is sent to policyholders seven days before the end of the grace period, in addition to the premium payment notice sent 30 days prior to the due date.
- 2.2 SMS reminder to agents before the policy matures to inform the amount received and the agents can help the insured plan their finances.
- 2.3 SMS notification when we have paid benefits according to the policy terms and conditions so that the insured is informed and can check the benefits received.
- 2.4 SMS notification when we have approved the policy loan, policy surrender amount so that the insured is informed of the amount and can check the money received.



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), E-Loan (electronic policy loan) and 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 429,176 transactions in the past year, allowing us to better manage costs and save up to 2 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 2024, our mobile app had roughly 267,389 downloads, representing a 31% increase from 2023. Additionally, over 3.68 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 Satisfaction 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.

Complaint statistics



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 service and product development, ensuring a wider variety of options tailored to customer preferences to show the care the company gives to its customers. which will create the greatest impression for customers. This is reflected in the form of complaint statistics, which show a tendency for the number of complaints to continuously decrease.

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 Elevating Service Quality

Customer Service Excellent

Our company is committed to delivering high-quality service and care to customers, sales representatives, and Bangkok Bank and TISCO Bank partners through various contact channels such as a 24-hour call center (02-777-8888), IVR (Interactive Voice Response) system, BLA Live Chat on bangkoklife.com, email, and social media (Facebook). This provides customers with more options to access services that suit their lifestyle, without the need to wait on hold.

The Contact Center continuously improves its service, both in terms of developing the capabilities of Contact Center officers to have knowledge and expertise to answer customer inquiries accurately and according to their needs, as well as developing knowledge in various digital technologies to provide guidance and facilitate customers in accessing online information easily through various applications in real-time by themselves, such as the BLA Happy Life application, a general insurance policy information service, where customers can check policy information or modify policy information (e-Service), borrow money against a policy (e-Loan), as well as file health or accident claims and track approval results (e-Claim), the Group Life Member Care (GMC) application, a policy information service for group insurance customers, and the BLA Smart Fund application, a fund information service for customers of Bualuang mutual funds, etc. In addition, the Contact Center attaches importance to the prevention of personal data breaches and data security by adding measures to verify the identity of every insured person who contacts them before disclosing any information, in compliance with the Personal Data Protection Act (PDPA) and legal regulations.

A customer satisfaction survey conducted from January 1, 2024 to December 31, 2024 revealed that 97.68% of customers were satisfied with the service provided by our Contact Center agents. This demonstrates our continued commitment to maintaining high-quality service and reflects the agents' dedication to providing accurate and helpful information

Currently, the Contact Center serves as the central hub for all customer inquiries and coordination. Our team of experienced agents and specialists in life insurance and investments is dedicated to providing timely advice, assistance, and solutions to our customers, aiming to minimize customer complaints.



In 2024, we launched the new Indigo Care Center (02-777-8585) exclusively for Indigo customers at the Aqua, Sky, and Sapphire levels. This service guarantees that Indigo customers are prioritized and connected to an agent immediately, without any waiting time, reflecting our commitment to providing exceptional service to our valued customers. In addition, we have various ongoing initiatives to enhance the overall efficiency of the Contact Center, including providing claim information, Fax Claim service, improvements to Inbound and Outbound Confirmation Calls, and the Customer Touchpoint Enhancement plan. These initiatives aim to introduce new communication channels, providing customers with faster and more convenient access to our services. By accommodating a growing number of customers from various channels, we strive to deliver exceptional customer experiences, foster customer satisfaction, and build lasting relationships.

2.3 Development of Healthcare Services

The BLA EveryCare program was initially developed to provide additional health services to customers with our health insurance plans, aiming to enhance their convenience and ensure they receive appropriate healthcare coverage. Currently, our company has expanded the availability of certain BLA Health Partner services to all customers, regardless of whether they have a company health insurance plan. This is to ensure that all customers receive appropriate healthcare services based on our developments and to highlight the importance of having health insurance. In 2024, the utilization of BLA EveryCare services was expanded through the BLA Happy Life benefits system for specific customer groups. These services, fully covered by our company, include:

- Home Health Care Home recovery care services for Bangkok Life Assurance customers with additional health
 rider who have been hospitalized (IPD) for neurological conditions or musculoskeletal disorders (ICD10). This
 service has been expanded to include Indigo status customers who do not have health insurance with us but
 have been hospitalized for these conditions.
- Driving Home Hospital transportation service for Bangkok Life Assurance customers with a health insurance
 policy. The service has been expanded to include Indigo status customers who do not have health insurance
 with us, allowing them to use the service twice a year. This service aims to provide convenience for customers
 who need to travel to the hospital.



• BLA Health Butler A new supplementary service, BLA EveryCare, is being piloted for elderly customers. This service provides a nurse aide to accompany elderly individuals to medical appointments.



In 2024, BLA EveryCare will expand its care to cover all Bangkok Life Assurance customers (100%) who will be able to use at least 1 service.

• Expansion of Pre-Authorization Services to provide customers with peace of mind when receiving hospital treatment. Our company has launched a Pre-Authorization program in collaboration with partner hospitals to assess the coverage of customers' insurance plans against the costs of specific procedures. This allows customers to know the potential costs in advance, make informed decisions about their care, and reduce wait times before being discharged from the hospital. Currently, 12 hospitals have joined the program, and we continue to expand this service.



- Fast Track Discharge A service that allows Bangkok Life Assurance policyholders with additional health rider to be discharged quickly from the hospital without having to wait for claims processing. This service is available at over 30 partner hospitals nationwide.
- BLA Health Partner to provide personalized health advice to customers. This includes adding a telephone
 consultation service and medical consultations with a team of doctors and nurses from leading partner hospitals.
 The aim is to alleviate customer concerns and help them make informed decisions about their healthcare.



Development of the Network Hospital System to meet the diverse needs of customers. Our company has
partnered with 839 private and public hospitals nationwide to provide comprehensive coverage for customers
in all regions. Special services are offered to customers who receive treatment at partner hospitals, such as
waiving advance payments for medical expenses. We have signed agreements with various hospitals to expand
these services.

In addition, our company has held the Bangkok Life Hospital Award 2024 for the sixth consecutive year to encourage the improvement of various services that benefit health insurance policyholders and to recognize outstanding partner hospitals. The award ceremony was held at the Le Concorde Ballroom, Swissotel Bangkok Ratchada, presided over by Mr. Chone Sophonpanich, Chief Executive Officer. Executives and representatives from partner hospitals attended the event. The Bangkok Life Hospital Award 2024 comprises 26 awards in 7 categories, evaluated based on collaboration among stakeholders, customer feedback, and insurance agent evaluations in various aspects including:

Awards	Hospitals
Bangkok Life Hospital of the Year Award GOLD Level	Bangkok Hospital
Bangkok Life Hospital of the Year Award SILVER Level	Phyathai Sriracha Hospital
Bangkok Life Hospital of the Year Award BRONZE Level	Bumrungrad Hospital
Bangkok Life Healthcare Partnership Award	Bangkok Hospital Samitivej Srinakarin Hospital Bangpakok Samutprakarn Hospital



Awards	Hospitals
Bangkok Life Healthcare Utilization Award	1. Phyathai Nawamin Hospital (Bangkok Group) 2. Nonthavej Hospital (Central and Metropolitan Region Group) 3. McCormick Hospital (Northern and Western Region Group) 4. Khon Kaen Ram Hospital (Northeastern and Eastern Region Group) 5. Sikarin Hospital Hat Yai (Southern Region Group)
Bangkok Life Healthcare Utilization Award – Public Hospitals	Chulalongkorn Hospital, Thai Red Cross Society Srinagarind Hospital, Faculty of Medicine, Khon Kaen University Siriraj Hospital
Bangkok Life Claim Service Award	Bangkok Hospital Phyathai Sriracha Hospital Bangkok Hospital Rayong
Bangkok Life Customer Experience Award	Phitsanuvej Hospital Samitivej Hospital Chonburi Phyathai 3 Hospital
Bangkok Life Service Innovation Award (API)	Bangpakok 9 International Hospital Sikarin Hospital
Bangkok Life Service Innovation Award	Bangkok Hospital Pattaya
Bangkok Life Sustainability Initiative Award	Medpark Hospital Bumrungrad Hospital Hua Chiew Hospital



2.4 Strengthening customer relationships with policyholders

In 2024, Bangkok Life Assurance enhanced the benefits of its BLA Happy Life Club to foster greater customer satisfaction and loyalty. The revamped BLA Happy Life Club offers five key benefits and services to cater to the diverse needs and preferences of policyholders across all distribution channels as follows:



BLA Happy Life Club has successfully delivered attractive benefits and value-added services that have been well-received by its members such as:

• Health Benefits: An annual health check program is offered to eligible members, providing them with special privileges and discounts on health screenings. Additionally, the club offers various healthcare services to promote members' well-being. To further enhance health knowledge and services, BLA has launched BLA Healthy Station, a platform that provides informative content and healthcare resources, thanks to our collaboration between Bangkok Life Assurance Medical Center and partner hospital network.















Beyond core insurance, our company offers supplementary healthcare services, including hospital transportation for policyholders, escort services for elderly patients by qualified nurses, and in-home care for patients recovering from specific illnesses. These services demonstrate a commitment to providing comprehensive healthcare solutions that extend beyond traditional insurance coverage.

- Special Activities for an Unforgettable Experience: Throughout 2024, we organized special events for our policyholders such as:
 - BLA Feel Good Concert featuring legendary artists such as The Palace, Nuvo, and Christina Aguilar, this concert marked our company's 73rd anniversary and reinforced our position as "The Most Caring Insurance Brand." Approximately 3,000 people attended this special event.







• Exclusive Private Preview Bangkok Life Assurance, together with its partners, has organized an exclusive private preview of luxury brand products for its valued customers.







"A Symphony of Flavors with BLA Exclusive Dining Experience" Enjoy a Michelin-Star Fine Dining Experience at R-HAAN by Chef Chumpol Jangprai and Blue by Alain Ducasse, exclusively for Bangkok Life Assurance Indigo members.



"Age of Happiness: Thank You Event for Our Valued Customers" in collaboration with Bangkok Bank Public Company Limited to express our gratitude to Bangkok Bank customers for their trust in our services, which have provided financial security and well-being for over 20 years.







 Family Activities: Bangkok Life Assurance provides family experiences through BLA Happy Movie, with over 1,000 policyholders and their loved ones attending movie screenings, and a "Cooking with Love" mother-daughter workshop at A Little Something Cooking School.





- Travel Benefits and Exclusive Privileges: We offer a range of travel benefits such as limousine services to and from the airport, airport lounge access, and other special airport services. Additionally, policyholders receive exclusive privileges on special occasions like weddings, birthdays, childbirth, and graduation. These benefits can be redeemed through the BLA Happy Life application, enhancing the lives of customers and their families.
- Exclusive discounts products or services at participating stores or organizations, as well as additional health services to provide customers with ongoing health care.











3. Comprehensive Service Innovation

In today's business landscape, digital technology plays a crucial role in driving operations and fostering a competitive edge. Our company has adopted a digital transformation policy to develop a comprehensive digital platform and create a life insurance ecosystem. This initiative aims to enhance life insurance services and facilitate a paperless future.

In 2024, we initiated groundwork to establish a robust digital infrastructure through various projects, including:

- Internal Process Improvement Our company is committed to enhancing its internal processes with a focus on minimizing losses, eliminating unnecessary steps, and leveraging technology. For instance, we have implemented Robotic Process Automation Machine Learning is being used to assess applications and detect fraud, while automation systems are improving the efficiency of processes such as underwriting. In 2024, a total of 16,830 applications (26% of the total) were processed through our automated underwriting system. Additionally, we have adopted technologies like facial recognition, liveness detection, and dipchip to streamline our sales processes. We aim to continuously become a fully-fledged lean organization, eliminating waste and maximizing value.
- Customer Data Platform (CDP) We are committed to delivering exceptional customer experiences by leveraging a Customer Data Platform (CDP) to consolidate customer data from various sources, including websites, apps, social media, CRM, and back-end systems. This enables us to create comprehensive and accurate customer profiles, fostering a deeper understanding of customer behaviors and preferences. By harnessing the power of data analytics, we can deliver personalized experiences and targeted marketing campaigns. Moreover, our CDP adheres to stringent data privacy standards such as GDPR and PDPA, ensuring the security of customer information. This competitive advantage enables us to provide superior and tailored customer experiences.
- Template for Agent & Agent Personal Link Our company is dedicated to developing a system that empowers our agents to create promotional materials quickly and easily using specially designed templates. These templates align with our corporate identity, enabling agents to produce professional-looking materials and reduce communication errors. By providing ready-to-use templates, we can also reduce advertising costs. Furthermore, the use of personalized links (Personal Link) enhances the ability to reach new customers and build valuable connections. This system gives our agents a competitive edge in the market and enables them to communicate effectively with customers.
- Agent Activity Management Tool Our company has developed a tool designed to help agents manage their sales activities efficiently. This comprehensive tool includes a customer relationship management system, a goal-setting system, an activity management system, and a reporting system. With these features, agents can better plan, track, and manage their tasks, ultimately improving customer service and overall efficiency. In 2024, we launched a pilot program where agents could test this new tool. The homepage was viewed a total of 65,169 times during this period.
- BLA Smart Banc Sales System Development Our company has developed an online system to streamline the process of creating and submitting life insurance proposals for bank employees. This system reduces manual work, increases sales efficiency, and allows for the creation of online proposals, insurance applications, and the attachment of supporting documents. Additionally, the system enables employees to track the status of insurance applications after submission. Within 30 days of the completion of the underwriting process or the last system data entry, employees can view the customer's insurance information through the BLA Smart Banc system. Since the system's implementation, a total of 7,941 applications have been submitted, resulting in approximately 55,587 baht in paper cost savings.

- 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 40% 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, 25% 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 102,000 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 8% 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 79% in 2023 to 34%.
 - 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, 9% 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, 4% 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, 1% 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 to 58% in the past year.



Services	Year 2024 Goal	Number of service use	Reduced costs (million baht)
Online application form (Smart App)	95%	95%	0.20
Electronic policy receive service (E-Policy)	5%	5%	0.25
Electronic policy information update service (E-Pos)	35%	40%	0.01
Electronic claim service (E-Claim)	2%	25%	0.00
Electronic temporary insurance premium receipt (E-Temp Receipt)	100%	100%	0.59
Electronic insurance premium receipts service (E-Receipt)	5%	8%	0.78
Electronic policy loan service (E-Loan)	65%	79%	0.21
Electronic premium payment notification service (E-Notice)	5%	9%	0.32
Electronic endorsement document service (E-Endorse)	3%	4%	0.01
Electronic mail delivery service (E-Letter)	3%	1%	0.01
Electronic withdraw request service (E-Withdraw) to request refunds of their policy funds	5%	58%	0.00

- Encouraging Direct Deposit of Benefits and Automatic Payment Deductions We are promoting the use of direct deposit for benefit payments and automatic payment deductions to provide our customers with greater convenience and speed. By setting up direct deposit, customers can automatically receive their benefit payments directly into their bank accounts. Additionally, enabling automatic payment deductions ensures that customers never miss a premium payment, guaranteeing continuous coverage. As of 2024, 36% of our total customer base has opted for automatic payment deductions.
- Data Quality Improvement We have implemented a process to enhance the quality of our customer data through verification, correction, updating, and removal of inaccurate information. This ensures that our customer records are accurate, up-to-date, and facilitate more effective customer interactions. In 2024, we updated the mobile phone numbers, addresses, email addresses, and Line IDs of approximately 70,000 customers, representing roughly 80,000 policies. Beyond these direct updates, we have also adopted proactive strategies to indirectly improve customer data. For example, we've launched campaigns encouraging agents to contact customers without mobile numbers and sent direct mail to these customers, inviting them to download the BLA Happy Life app to update their information. This indirect approach helps us maintain accurate contact information for offering benefits, providing updates, and ensuring the reliability of future data analytics and customer segmentation.
- Seamless Customer Experience To enhance customer experience and leverage our existing data more effectively,
 we have prioritized the implementation of a Customer Data Platform (CDP). This centralized database enables us to
 consolidate customer information from various sources, providing a comprehensive 360-degree view of our
 customers. By understanding our customers' behaviors and preferences in real-time, we can develop targeted
 marketing strategies that adapt to evolving customer needs
- Data Management In addition to offering self-service digital channels, we have implemented a data warehouse to
 centralize and update customer information. This enables various departments to access accurate and timely data.
 Our Existing Customer Management (ECM) program leverages data analytics to offer tailored insurance solutions to
 our customers. Since 2020, this initiative has generated over 4.5 billion baht in renewed customer interest in Bangkok
 Life products.

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 60 Direct channels: 40 Indirect channels. In 2024, the distribution was 51:49. Notably, our partnership with Microinsurance expands our reach, while other collaborations offer various benefits and services that truly meet customer needs.



Remark: Direct channel are distribution channels created by the company itself, including agent and financial advisor channels, online channels, and telephone sales channels.

Indirect channel are distribution channels through intermediaries, including banks and business partners.

1. Agent ana Financial Advisor 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 82 generations of participants in the project, and 72 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, 17 generations have participated in the project and 12 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 12 generations of leaders of participants in the project, and 11 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 2024, life insurance agents and financial advisors of companies received awards and qualifications in the following areas:

	2024	2023
MDRT ⁽¹⁾	142	150
TNQA ⁽²⁾	127	150
IQA ⁽³⁾	141	161
CFP& AFPT ⁽⁴⁾	123	132
IP&IC ⁽⁵⁾	1,428	1,392

Note: (1) MDRT (Million Dollar Round Table) is an association recognized for its standards of excellence in the life insurance and financial services industry on an international level.

⁽²⁾ TNQA (THAILAND NATIONAL QUALITY AWARDS: is an award to honor life insurance agents who produce quality work and are good examples for other life insurance agents.

⁽³⁾ IQA (International Quality Award: is highly regarded international awards that reward and recognize producer achievement in productivity and

⁽⁴⁾CFP is Certified Financial Planner and AFPT is Associate Financial Planner Thailand

⁽⁵⁾IP is Investment Planner and IC is Investment Consultant

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 E-Saving 10/5 Pay short premiums, get 5% cash back every year on the m-Banking channel, Home 1st Extra increases coverage for 44 serious illnesses, Gain 1st 12/4 Pay short premiums, get a large return, increase coverage for death from accidents, 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 2024, the company focuses on savings insurance plans for tax deduction, including BLA Fast Return 10/2, which pays short premiums and receives a quick lump sum of 100% of the insured amount from the 3rd policy year, and BLA Smart Saving 10/1, which pays a short premium only once and receives life insurance coverage for up to 10 years, in order to meet the needs of all customer groups.







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 2024, 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 2024

- Investment assets of Bangkok Life Assurance Public Company Limited at the end of 2024 amounted to 305,575 million baht, divided into investments in government bonds in the proportion of 52.6%. Investments in assets with the next two highest proportions are: Private sector bond instruments and equity instruments with investment proportions at 27.3% and 9.6% respectively.
- Proportion of investment in sustainable stocks (SET ESG ratings) compared to investment in all Thai stocks
 = 77.71%



6. Cybersecurity and Information Technology Security

Our company focuses on continuously maintaining information and cybersecurity. To build trust with customers, agents, guarantors, business partners, shareholders, and important stakeholders, due to the increasing cyber threats in 2024, our company has measures to protect important systems and information to reduce the impact and opportunities from attacks by malicious parties and to have the ability to restore systems and information quickly. We have developed and improved information systems covering all aspects, including governance, people, processes, and technology. In terms of governance, our company has information security governance in accordance with the regulations of the Office of the Insurance Commission (OIC) and the Securities and Exchange Commission (SEC) by setting information security policies, information risk management policies, frameworks and standards for information system operations, which are reviewed annually. In terms of people, employees are made aware annually, and we also create awareness of the safe use of computer equipment for customers, agents, co-companies, employees, management, and company directors to ensure safety in the daily use of our stakeholders. In terms of processes, ISO 27001:ISMS, ISO 27701:PIMS, ISO22301:BCMS standards have been certified, and external auditors have been assessed for information system risk assessment and risk control, such as data security, data backup, access control, etc. In terms of technology, our company has used technology to help manage the entire information infrastructure, including authorization management, system security and data protection, incident detection, which has implemented artificial intelligence (AI) to help detect and alert for timely problem solving. We have developed and improved information technology systems to keep up with the changing environment and information technology risks to ensure that our information technology systems are secure and protect the personal data of customers, prospects, agents, employees, management, and directors of our company in accordance with the Personal Data Protection Act.

1. Development and Improvement of Information Security and Cybersecurity Operations

In 2024, our company allocated 17% of our total IT investment budget to cybersecurity projects. This significant investment aims to enhance our overall security posture, covering identification, protection, detection, response, and recovery. We have established comprehensive policies, frameworks, and standards, as well as implemented robust security measures across the primary data center, backup data center, and disaster recovery site. These measures protect servers, networks, and endpoints to assure customers, agents, partners, shareholders, and the public. Key improvements and developments include:

- We place a high priority on the security of our internet-based information systems. To achieve this, we have implemented a Security Scorecard system to continuously assess the vulnerability of our website. This allows us to promptly identify and address any security weaknesses, thereby reducing the risk of cyberattacks. Additionally, we actively monitor the Dark Web for any data breaches that may involve our organization. This proactive approach is a crucial component of our ongoing efforts to enhance the cybersecurity of our information systems.
- Our computer systems are synchronized to a precise international time standard directly from a satellite, using the most accurate time source (Stratum 0). This ensures accurate timekeeping and is essential for digital forensics investigations, which require precise timestamps for digital evidence.
- We have implemented additional defenses against Denial of Service (DoS) attacks on our internet-facing web applications.
- We have enhanced our email system with Al-powered detection capabilities to prevent Business Email Compromise (BEC) attacks, which often involve impersonating high-level executives.

Furthermore, our company maintains a 24/7 Security Operations Center (SOC) to proactively monitor for cyber threats and anomalies. This highly effective and continuously improving center enables us to respond rapidly to incidents in accordance with international standards, ensuring the security and reliability of our systems. In addition, we provide ongoing cybersecurity training to our employees to foster a culture of proactive security.

For the year 2024, our company did not experience any significant cybersecurity incidents or data breaches affecting our operations

2. Promoting Information Security Awareness among Executives and Employees

We prioritize enhancing information security awareness among our executives and employees through various initiatives including:

- We provide online cybersecurity awareness training to all employees, followed by assessments to measure their knowledge, understanding, and ability to respond to cyber threats after trainings.
- We conduct annual simulated cyberattacks, or Cyber Drills, by sending phishing emails to executives and employees. The results of these drills are used to improve our communication strategies and enhance cybersecurity awareness throughout the organization
- We conduct annual cybersecurity incident response plan (CSIRP) drills. In 2024, we simulated a data breach scenario involving a third-party cloud service provider. This exercise included participation from external vendors and internal departments to gain a comprehensive understanding of incident response procedures. The drill aimed to enhance our employees' decision-making skills and their ability to execute strategic response actions in the event of a real-world cyber incident.
- We have produced awareness videos for customers, partners, and hospitals to promote the safe use of work and personal devices and reduce the risk of personal data breaches.
- We have organized training programs and encouraged employee participation in various seminars to enhance
 their skills in system development, network administration, database management, and information security and
 risk management. This is to ensure that information-related tasks are performed securely and are aligned with
 the latest technological advancements and emerging risks.

3. Management of data security and information systems under international standards

Our company operates in accordance with our Information Security Policy and Information Technology Risk Management Policy. These policies comply with the laws, regulations, and security standards of regulatory bodies such as the Office of the Insurance Commission (OIC) and the Securities and Exchange Commission (SEC), as well as international standards including:

• ISO/IEC 27001:2013 (ISMS: Information Security Management Systems) is an international standard related to information security management systems. We have maintained continuous certification since 2015, covering the primary data center, disaster recovery center, and secondary operations center, the design and development of web and mobile applications, and life and group insurance policy management systems. In 2024, the scope of information security (ISO/IEC 27001:2013) was expanded to include the online insurance sales system (Smart Insured), ensuring comprehensive information security management for this system, including infrastructure, physical security, and network security management. The 2024 assessment confirmed that our operations fully comply with international standards, and no non-conformities were identified.

- V
- ISO/IEC 27701:2019 (PIMS: Privacy Information Management System) is an international standard for managing
 personal data. Our company has been certified since 2022, ensuring the secure and efficient management of
 personal data within the organization. This certification covers the design and development of web and mobile
 applications, electronic sales and services, and personal data operations across primary, secondary, and
 disaster recovery data centers. The latest assessment confirmed that we fully comply with the standard.
- PCI DSS (Payment Card Industry Data Security Standard) is an international standard governing the handling of credit cardholder data. Our company adheres to this standard for Visa, MasterCard, American Express, Discover, and JCB cards used for premium payments. We maintain strict controls over the storage, processing, and transmission of credit card data to ensure our security. Our company conducts annual self-assessments using the Self Assessment Questionnaire (SAQ) and submits the results to our acquiring bank. The assessments consistently confirm our full compliance with the PCI DSS standard.

4. Creating cooperation on cyber security in the industrial sector with regulatory agencies.

Our company places importance on building industry partnerships with regulatory agencies, which enhances our ability to monitor and respond to cyber threats, as detailed below:

- 4.1 As a member of both the Insurance Technology CERT (TI-CERT) and the Capital Market Computer Emergency Response Team (TCM-CERT), which are coordinated by regulatory agencies, and through collaboration with other organizations such as the ThaiCERT, we engage in the exchange of information on data security and cyber threats at both the national and international levels. This collaboration enhances our company's ability to effectively respond to cyber threats.
- 4.2 We regularly participate in cybersecurity incident response drills with other insurance companies within the same industry under the coordination of the Insurance Technology CERT. We achieved an overall score of 85.59, significantly higher than the industry average, demonstrating an excellent level of preparedness for various cyberattack scenarios.
- 4.3 We participated in the 'Cybersecurity Resilience Survey 2024' for listed companies, an initiative aimed at enhancing cybersecurity in Thailand's capital market. A total of 202 listed companies took part in this survey. Our company received a score of 3.43 out of 5.00, which is significantly higher than the industry average of 2.75, demonstrating a strong cybersecurity posture.

Our company's ongoing commitment to cybersecurity collaborations is a testament to our dedication to achieving sustainable and effective information and cybersecurity. These efforts enhance our credibility and trust among 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/en/Corporate-Governance/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:

- 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.
- 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)

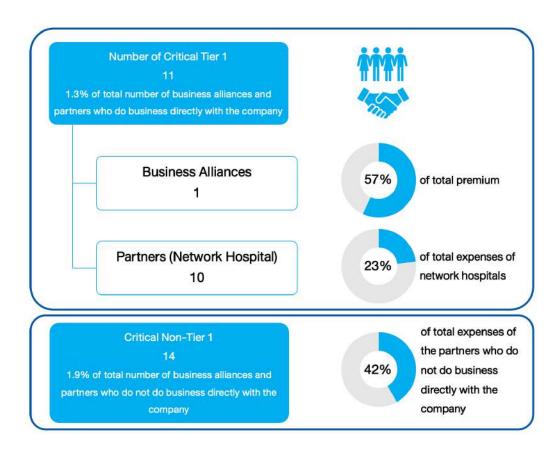
We meticulously select business partners in accordance with company policies, orders, and regulations. This process is systematic, fair, transparent, and subject to rigorous controls. We prioritize collaborating with ethically, socially, and environmentally responsible partners. We avoid transactions 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:

- 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.
- Critical Non-Tier 1 Suppliers refer to general vendors or suppliers that have no impact on the company's business. Can easily find replacements in the market.



ESG Risk Assessment Process for Suppliers

This process assesses risks associated with three dimensions: Environmental, Social, and Governance & Economic (ESG). It serves as a framework for sourcing and selecting reliable suppliers who can deliver goods and services on time. The assessment process involves the following steps:

- 1. Supplier Selection and Qualification Process A process to identify and select suppliers that meet our specific requirements, including price, quality, and delivery time.
- 2. Supplier Risk Assessment and Categorization Conducting a risk assessment to categorize suppliers based on order volume, the importance of goods and services, and the significance of all related ESG risks.
- 3. Assessing Supplier Sustainability Risks (ESG) Evaluating the sustainability risks associated with suppliers, categorizing risks based on their potential impact and likelihood of occurrence.
- 4. Risk Management Developing strategies to manage risks that could disrupt business operations. This includes knowledge sharing, capacity building for suppliers, and creating improvement plans.

Environmentally Friendly Procurement (Green Procurement)

Choose solar power to reduce electricity consumption

Environmentally friendly procurement has been continuously implemented with clear concrete results, as seen from the solar cell installation project in various branches and the head office, which is the use of clean energy, does not create harmful pollution, while at the same time reducing the use of electricity. The procurement has installed solar cells in 9 branches in 2024, which can save approximately 97,000 kilowatts of electricity.

Promote the reduction of the use of environmentally friendly packaging instead of plastic

The company has been promoting the reduction of the use of plastic food and beverage packaging products by asking for cooperation from all employees to use cloth bags instead of plastic bags, use containers from the cafeteria instead of plastic boxes, spoons and forks. In addition to reducing global warming, it also reduces the amount of waste generated each month.

Economic Performance

Economic Performance	Unit	2021	2022	2023	2024
Economic value generated ⁽¹⁾					
Total assets	Million Baht	347,143	342,611	325,931	314,575
Total revenue	Million Baht	48,169	48,185	45,434	46,011
Economic value distributed					
Other operating expenses ⁽²⁾	Million Baht	726	725	742	881
Employee expenses ⁽³⁾	Million Baht	975	978	1,042	1,092
Tax and statutory contribution expenses ⁽⁴⁾	Million Baht	972	980	845	1,082
Cash donation for supporting community and education	Million Baht	0	12	1	2
Dividend payments	Million Baht	392	1,497	954	680
Economic value					
Net profit	Million Baht	3,196	3,212	2,548	3,623
Profits before income tax expenses	Million Baht	3,764	3,779	2,992	4,323

Notes: (1) Operating results in the consolidated financial statements.

⁽²⁾ Other operating expenses exclude expense associated with employee expenses, tax, charitable donations and donations to support public services and educational projects.

⁽³⁾ Employee expenses include salaries, wages, overtime pay, bonuses, employee benefits, company provident fund contributions, welfares and other benefits, e.g., health insurance and annual health checkup.

⁽⁴⁾ Tax and statutory contribution expenses includes direct and indirect taxes, (e.g., corporate income tax, property tax, value added tax, special business tax, etc.) Contribution to the Office of Insurance Commission and Contribution to the Life Insurance Fund.



3.4 Sustainability Management in the Environmental Dimensions

SUSTAINABLE GEALS DEVELOPMENT GEALS













Opportunities, Challenges, and Impacts

The climate change crisis is becoming more severe and is a major issue that needs to be urgently addressed because it has an impact on the economy, society and environment of the country. As part of the global community, Thailand needs to adapt and prepare legal mechanisms to drive the reduction of greenhouse gas emissions and enhance adaptation to climate change effectively and efficiently.

Integrating environmental considerations into corporate strategies presents challenges, such as reducing greenhouse gas emissions across the supply chain, restructuring operations to be eco-friendly, and developing products that meet customers' sustainability expectations. Furthermore, changes in environmental regulations at both national and international levels add pressure to business operations.

Environmentally sustainable business practices can minimize negative impacts, such as reducing greenhouse gas emissions and promoting sustainable waste management. These efforts contribute to natural resource conservation and mitigating climate change. Additionally, they enhance brand trust and foster long-term customer loyalty. However, neglecting environmental issues could harm the company's reputation and competitive positioning.

3.4.1 Energy and Environmental Conservation Policy

We are committed to fostering a sustainable environment. We promote the conservation of natural resources within our company community, which includes employees and their families, insurance agents, financial advisors, as well as business partners. This is achieved by encouraging the efficient use of resources, reducing waste through energy, water, and paper conservation, and implementing waste reduction and segregation programs. These efforts contribute significantly to reducing greenhouse gas emissions. Additionally, we support environmental restoration activities, promote environmental conservation, and cultivate a long-term sustainability mindset among our stakeholders.

Energy and Environmental Conservation Policy

Bangkok Life Assurance Public Company Limited recognizes and is committed to the efficient use of resources and energy, reducing waste, and mitigating the impacts of climate change by reducing greenhouse gas emissions from our operations. To ensure comprehensive and sustainable management that complies with laws and international standards, we prioritize energy conservation and environmental protection. Cultivating environmental consciousness is the responsibility of all executives and employees.

- 1. Integrating energy conservation, greenhouse gas reduction, waste management, and environmental impact reduction into our business strategies and operational plans.
- 2. Establishing systematic goals and plans to reduce energy consumption, waste generation, and greenhouse gas emissions.
- 3. Continuously improving resource efficiency, reducing unnecessary energy consumption, optimizing operational processes, promoting value-based energy use, and supporting energy-efficient technologies.
- 4. Providing necessary support, promoting employee development, fostering environmental awareness, and encouraging employee participation in proposing ideas for energy and environmental improvements.
- 5. Establishing an energy management team to plan and oversee the implementation of energy conservation and environmental initiatives in line with established policies, plans, and goals.
- 6. Conducting annual reviews, audits, monitoring, and evaluations of energy conservation and environmental performance. All executives and employees are responsible for cooperating in implementing measures to protect the environment and conserve energy within the organization and supporting the use of energy-efficient technologies for continuous improvement.
- 7. Continuously communicating energy conservation and environmental practices to employees to foster awareness and understanding, ensuring correct implementation.



3.4.2 Environmental Operations

1. Energy Management

Our company has implemented the following energy management initiatives:

- Using Energy Star-rated electrical equipment and LED light bulbs.
- Encouraging employees to turn off lights during lunch breaks and after work hours.
- · Installing motion sensors in restrooms and copy rooms to automatically turn lights on and off.
- · Setting air conditioners to 25 degrees Celsius and turning off air conditioners and lights in meeting rooms after use.
- Encouraging employees to turn off computer screens when not in use and to shut down computers and other
 electrical devices at the end of the workday.
- Maximizing the use of natural light to reduce the need for artificial lighting.
- Installing solar panels to generate electricity and reduce reliance on the grid at both the company's head office
 and branch offices. In 2024, 9 branches have been installed.
- Regularly maintaining and inspecting electrical equipment.
- Conducting regular campaigns to educate employees about energy conservation and efficient resource utilization.
- Monitoring indoor air quality to ensure that dust levels remain within acceptable limits.
- Controlling noise pollution by installing sound-absorbing materials to minimize disruptions to work and the surrounding community.

2. Water Resource Management

We have implemented the following water resource management initiatives:

- Conducting campaigns to raise awareness about the importance of water conservation and encouraging employees to turn off faucets completely after use.
- Prohibiting the disposal of waste, such as paper towels, into toilets.
- Installing water-saving flush valves, faucets, and automatic faucets in all restrooms.
- Disabling automatic irrigation systems during the rainy season to utilize rainwater for landscaping.
- Promptly repairing any leaking water fixtures to prevent water wastage.

3. Waste Management

In 2024, we implemented the following waste management initiatives:

- Encouraging employees to reuse paper by printing on both sides or scanning documents instead of making copies.
- Providing designated bins for collecting used paper for recycling.
- · Promoting the use of only one paper towel at a time in restrooms and using toilet paper sparingly.
- Conducting campaigns to educate employees about paper conservation, waste segregation, and efficient resource utilization.
- · Encouraging the use of rechargeable batteries for microphones and other devices to reduce electronic waste.
- Promoting the use of reusable bags instead of plastic bags and encouraging employees to bring their own food containers and water bottles to reduce single-use packaging.

4. Climate Change Management

Our company recognizes that our business operations and economic activities may have both direct and indirect impacts on the environment and climate change. We are committed to environmental management and addressing climate change by focusing on promoting and driving activities that have a positive impact on the environment. We also encourage all employees to prioritize reducing their environmental impact and using resources efficiently and effectively. Our approach to environmental management includes:

- Our company has obtained a carbon footprint registration (Carbon Footprint for Organization: CFO), which is a
 calculation of greenhouse gas emissions from the head office building. We began collecting carbon footprint
 data in 2021, which served as the baseline year. Our carbon footprint calculation is conducted in accordance
 with international standards or equivalent standards. The carbon footprint calculation has been verified by
 BUREAU VERTIFICATION (THAILAND) COMPANY LIMITED, an organization registered with the Thai
 Greenhouse Gas Management Organization (Public Organization).
 - * Scope 1: Direct Greenhouse Gas Emissions: Direct greenhouse gas emissions refer to the amount of greenhouse gases generated directly from an organization's activities. Examples include emissions from stationary combustion (e.g., boilers, furnaces) and mobile combustion (e.g., company vehicles). Other sources include emissions from chemical processes, such as wastewater treatment, and emissions from leaks or fugitive releases of substances like refrigerants, fire suppression agents, and sulfur hexafluoride (SF6) used in switchgear or circuit breakers.
 - * Scope 2: Indirect Greenhouse Gas Emissions: Indirect greenhouse gas emissions from energy use refer to the emissions associated with the purchase of energy for use within an organization. This includes electricity, heat, steam, and cooling.
 - * Scope 3: Other Indirect Greenhouse Gas Emissions: Other indirect greenhouse gas emissions encompass a broader range of emissions that occur indirectly as a result of an organization's activities. Examples include emissions from purchased goods and services, upstream and downstream transportation and distribution, waste disposal, business travel, employee commuting, leased assets, and investments.

3.4.3 Managing environment and promoting employee awareness and care for resources

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 company has continuously organized activities to raise employee awareness about environmental impact and the greenhouse effect through resource efficiency. By saving electricity, tap water, paper, and office materials, employees directly contribute to reducing greenhouse gas emissions, including reducing the amount of waste by separating waste before disposal using the principles of Reduce, Reuse, Recycle. All of these actions are important in helping to reduce greenhouse gas emissions. The details are as follows:
 - 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.



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.

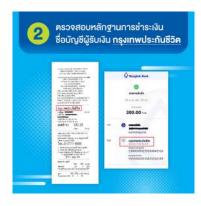
2. Cultivating a culture of environmental stewardship beyond our organization

- Continuous promotion electronic insurance policies (E-Policy), electronic receipts (E-Receipt) and receiving other documents related to life insurance policies (e-Documents).
- 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-tounderstand 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%	
2024	267,389	+31%	













Environmental Performance

Results	Unit	2021	2022	2023	2024
Electricity Consumption					
Total electricity consumption within the organization	Kilowatt- hour	3,052,836	2,884,208	2,665,612	2,693,855
Electricity consumption from non-renewable energy sources ⁽¹⁾	Kilowatt- hour	2,920,000	2,697,000	2,466,000	2,491,000
Electricity consumption from renewable energy sources ⁽²⁾	Kilowatt- hour	132,836	187,208	199,612	202,855
Proportion of electricity consumption from renewable energy sources to total electricity consumption within the organization	%	4.35%	6.49%	7.49%	7.53%
Total electricity expense	Baht	11,759,429	12,435,236	12,776,750	11,605,496
Fuel Consumption					
Diesel for backup generators and fire pumps	Litres	506	1,599	535	474
Diesel for all types of vehicles in the company's operations	Litres	29,504	33,606	13,076	18,359
Gasoline for all types of vehicles in the company's operations	Litres	172,451	162,903	201,938	156,626
Total fuel expense	Baht	7,124,408	8,503,360	7,703,788	6,068,033
Water consumption					
Total water consumption ⁽³⁾	Cubic meters	27,735	27,304	28,882	34,924
Total water consumption expense	Baht	462,173	454,812	478,755	584,940
Waste Generation					
Total waste generated	Kilograms			91,727	103,350
General waste	Kilograms			54,587	61,703
Recycled waste	Kilograms			37,140	41,647
Paper Usage within the Company	million sheets	8.4	6.5	5.8	5.1
Greenhouse Gas Emissions ⁽⁴⁾					
Total GHG emissions - scope 1	tCO2e	477	475	461	874
Total GHG emissions - scope 2	tCO2e	1,460	1,349	1,175	1,185
Total GHG emissions - scope 3	tCO2e	916	329	803	516
Total GHG emissions - scope 1 and 2	tCO2e	1,937	1,824	1,636	2,059
Total GHG emissions - scope 1, 2 and 3	tCO2e	2,853	2,153	2,439	2,575
Carbon Intensity (scope 1 and 2)	tCO2e/m ²	0.049	0.046	0.041	0.052
Carbon Intensity (scope 1, 2 and 3)	tCO2e/m ²	0.072	0.054	0.062	0.065

Notes: (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)



3.5 Sustainability Management in the Social Dimensions

SUSTAINABLE GEALS DEVELOPMENT GEALS























Opportunities, Challenges, and Impacts

The challenges in meeting stakeholder expectations, including those of customers, communities, and government bodies, particularly in areas such as human rights, equity, and diversity. Adapting to global social standards and addressing social risks, such as economic inequality and impacts from crises, require robust strategies and proactive management.

Bangkok Life Assurance has opportunities to enhance social sustainability by developing products and services that improve customers' quality of life, such as expanding access to life insurance for underserved populations. Collaborating with communities and organizations to promote public health and financial literacy also provides avenues for positive social impact. Additionally, fostering an inclusive corporate culture and investing in employee development can enhance the company's ability to attract and retain top talent.

Focusing on social sustainability creates positive impacts, such as increasing access to life insurance, fostering social stability through equity promotion, and enhancing employee skills, which contributes to long-term organizational growth. However, failure to effectively address social risks could harm the company's reputation and erode stakeholder trust.

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 fairy 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 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 Management and development of human resource

Our vision is the company's vision and mission to develop the organization to be the most caring life insurance company. The company has focused and 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.

The company focuses on developing the potential of its employees to meet the needs of their career growth and support the company's business growth. The development covers Core Competency, Leadership Competency, Functional Competency, and new skills required in the future business world (Future Skills), such as organizational sustainability skills, personal data protection law skills, data analysis skills, and digital skills, etc., through a blended learning process, including classroom learning, eLearning, and learning through coaching or mentoring systems.

In 2024, the Company has prepared annual training routes and plans to develop skills, knowledge, and abilities necessary for both professional and business growth for executives and employees. 1,020 employees, or 90% of all employees, have developed their knowledge, abilities, and skills through various forms of learning. 822 employees, or 80% of all employees, have more than 36 hours of learning and self-development per person per year, in accordance with the Company's policy that supports and encourages employees to develop themselves for no less than 6 Mandays (36 hours) per person per year. In addition, the Company has arranged for an assessment of employee learning efficiency and effectiveness through pre- and post-learning tests and observation of changes in work and behavior from supervisors. The results are that more than 80% of employees have developed their knowledge, abilities, and have improved work performance. In addition, the Company has promoted employees to have knowledge of digital innovation and sustainability management. There are 865 employees who have completed 15 hours of digital innovation training, accounting for 84% of all employees, and more than 70% of all employees who have completed ESG learning via SET e-Learning.

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 2024, 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 In 2024, the company continued to support and encourage employees to learn and develop themselves in various skills, such as digital skills, sustainability skills, analytical thinking skills, data analysis skills, and others. There are more than 1,000 courses to choose from via online media on the BLA Smart Learning, ConicleX eLearning, and SET eLearning systems. These systems organize teaching and learning, lesson content, student data, and measure student learning outcomes. Students can learn anywhere, anytime, on both computers and communication devices.

In the past year, there were approximately 10,000 learners via the eLearning system, including regular employees, sales representatives, and company partners (brokers). The company is still committed to developing the system to develop the potential of its employees, representatives, and company partners (brokers) to respond to the company's business operations.

- W
- Systematic Knowledge Management: 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 The company realizes the importance and is committed to developing employees with "Talent" abilities and management level employees, called Talent & Nominated Successor employees, to support the succession planning system. This is a preparation for future business expansion and changes in operating models by planning career advancement and career growth for personnel in all fields, which can create excellent results as expected by the organization. Currently, executives and employees in the Talent & Nominated Successor group have been considered for selection to higher positions to replace several vacant positions.

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.	Desire Result Determined Barriers Determined & Change Specified Performance Analysis Cause Analysis	MC-Psychometric Tests MC-Questionnaire MC-360 Degree Feedback (Option) Situation Feedback (Option) Professional Interview	Gap Analysis Report Development Plan Offering *Confirmation Letter
Coaching & Development Phase On Program: An Intervention specialist process, including implementation and Behavioral change Management Program.	Defining Goal Reality Commitment Options Action Planning	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 Stop for Effective Behavioral program is designed to support and enhance the integration of person and his/her organization expectation	Evaluation Measurement	MC-Psychometric Tests One-cn-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.	Behavioral Change Maintained	MC-180 Degree Feedback (Online Service) MC-Assessment Test (Online Service)	The Progression Report: A Specific Report Individual

- Scholarship program Our company has continuously organized an annual scholarship program to promote and enhance the potential of personnel in fields necessary for driving the organization to achieve its goals. The Company's scholarship program provides opportunities for both employees of the Company and external personnel to consider applying for scholarships. In 2024, the Company opened applications for two Master's degree scholarship programs, both domestic and international, with eight applicants: six employees and two external personnel.
- Student internship We have continuously organized an internship program every year to promote and develop
 skills, knowledge, abilities, and prepare students in various educational institutions before starting their working
 lives. The company accepts interns in both general internship and cooperative education internship. In 2024, there
 were 12 students participating in the general internship program with the company in various professional fields.

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 Recruitment and Retention of Talented Personnel

Recruitment and Hiring

Our company offers opportunities for talented individuals seeking growth to join and contribute to the organization's sustainable development. Recognizing the importance of fostering employee development, we provide equal opportunities for employment. Furthermore, we actively contribute to society and sustainable quality of life by hiring local residents to reduce commuting time and save resources. Our company has a systematic recruitment and selection process involving tests, interviews, and assessments of skills, knowledge, and expertise relevant to the applied position. To ensure a suitable match for each role, we consider educational qualifications and relevant experience. The HR department analyzes staffing requirements, defines the desired competencies, and develops recruitment plans to identify and select qualified candidates to meet business needs. Recruitment efforts are conducted both internally and externally, with job postings disseminated through various channels to attract a diverse pool of applicants

- Internal Recruitment Our company recruits personnel through internal selection or promotion by considering employees with the appropriate knowledge and skills. Recruitment methods include:
 - Internal job postings: Vacancies are advertised within our company.
 - Internal transfers: Employees are given opportunities to apply for vacant positions within the organization.
 - Promotions from the successor pool or talent pool: Promotions are considered by the Management
 Committee for individuals identified as potential successors or high-potential talent.

- V
- External Recruitment We recruit individuals with the appropriate knowledge, skills, attitude, and experience to join the organization and foster diversity. External candidates can apply through various channels:
 - Company's website, Facebook, LinkedIn, and other social media platforms.
 - External job boards: Such as JobsDB.com and JobTopgun.
 - Other channels: Including campus job fairs and virtual job fairs at both public and private universities to reach a wider pool of qualified candidates.

In addition, we encourage employees to refer their friends for job opportunities through the "Friend Gets Job, You Get Money" program. This program effectively facilitates recruitment, as newly referred employees can adapt to our culture more easily.

Our company has implemented a workforce planning process to ensure that our human resources align with our business growth strategy. We have also established a talent pool database to identify employees with the right skills, experience, and expertise for specific roles. Additionally, we strive to cultivate a positive company image and promote our organizational values to attract top talent.

We place great importance on fair, equitable, and suitable hiring practices, always adhering to human rights principles. We have established standardized hiring criteria and compensation scales based on experience and job responsibilities. All employees receive the benefits and welfare stipulated by Thai labor law. Additionally, we regularly review our hiring processes to ensure that we can quickly identify and recruit candidates with the skills and experience needed for our positions.

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 2024 turnover rate of 7.09%. In addition, we are also able to retain high-potential employees (Talent Pool) by developing and promoting career advancement, being considered for adjustments to fill important positions in the organization that are vacant in the organization by 82%, resulting in a turnover rate of the potential employee group (Talent Pool) at a turnover rate of 0.79% of all employees and 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:

Evaluation section	Details
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.

In 2024, the Company has arranged for the assessment of successor competencies to prepare for the replacement plan for important positions and future vacant positions, including the individual development plan of successors based on joint discussions between the position owner and the successor so that the development plan is appropriately aligned with the skills and competencies of the position, and has initiated development according to the plan by managing the development by the Human Resources Management Department and cooperation from external expert consultants.

In addition, from the implementation of the succession system and management of outstanding talent in the organization, it resulted in "Talent" employees who were nominated as successors being developed and promoted for career advancement by being considered for position adjustments to replace important positions in the organization that were vacant in the organization by 82%.

Compensation Management

In terms of our compensation management, we have undertaken a review of job evaluations to ensure standardization and enable accurate comparisons both internally and externally. This also aims to link compensation to employees' career development paths. We have developed a salary structure, total compensation package, and salary administration system to ensure that compensation is commensurate with employee performance evaluations.

1.5 Employee Health, Safety, and Well-being

We recognize the significance of our employees as the driving force behind the organization. To ensure that employees are aware of and can effectively serve our customers, they must feel valued and cared for by us. This led to the implementation of the "BLA Cares for Sustainable Happiness" project.

Project Objectives:

- 1. To support the promotion of organizational wellness and to show care for employees, customers, agents, partners, society, communities, and the environment.
- 2. To create a Happy Workplace within the organization.
- 3. To establish the organization as a leader in care and become "BLA The Most Caring Brand."

The project follows the guidelines of the "Wellness Corporate Nation-Building" program, focusing on the dimensions of wellness as defined by the Nation-Building Institute. Additionally, the project incorporates the "Happy 8" happiness theory from the Health Promotion Foundation.

We have conducted various training sessions led by experts, including:

- Office syndrome awareness: Presented by a physician from Vibhavadi Hospital.
- "Halfway to good health" campaign: A campaign focused on reducing belly fat, burning calories, and lowering LDL cholesterol for better health.
- Eye, ear, digestion, sleep, and NCDs health education: Provided by our in-house physician.
- Health education through various media: Such as in-house TV, internal communication channels, and email.
 Employees were encouraged to participate by sharing photos of themselves drinking water, preparing healthy meals, etc.
- Burnout prevention: A workshop conducted by RelationFlip, followed by a stress assessment and counseling sessions with a psychologist from RelationFlip.

Furthermore, we provide annual health check-ups tailored to employees' age groups, including eye and ear examinations. Nutritional advice is also provided by the hospital. Employees with health issues identified during the check-up can utilize their healthcare benefits for treatment.

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



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.

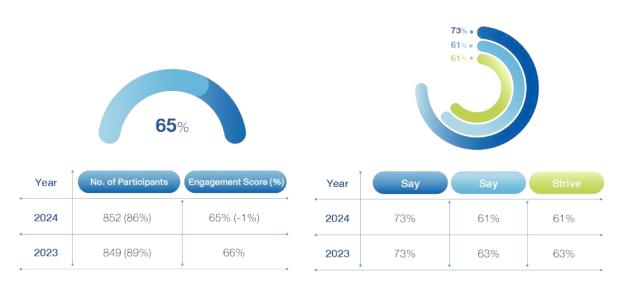
In addition to prioritizing employee well-being, we value supporting mothers and their children. Our "Breastfeeding Room" promotes and facilitates breastfeeding for new mothers returning to work from maternity leave. Equipped with comfortable chairs and a breast milk chiller, this dedicated space also 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 2024, 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 2024, 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 65%.



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, Nationality, beliefs, Sexual orientation, 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 1,156 employees, with 289 male and 867 female employees (as of December 31, 2024). 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, national, religion, gender, sexual orientation, language, culture, or any other status. They will be treated, protected and their basic rights respected equally and fairly. Therefore, the Company has set guidelines for treating each group of 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.
- 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.
- 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 addition, the Company has a process to investigate information or complaints related to human rights after receiving notification from employees and/or stakeholders and report to the senior management team for development. In the event of an investigation, all employees must fully cooperate with internal and external agencies. If executives and employees commit any acts that violate or fail to comply with this policy, whether directly or indirectly, the executives and employees will be subject to disciplinary action according to the work regulations. In the case of consideration of dismissal, it must be due to the employee performing below the specified standards after being given an opportunity to improve or correct, or when there is a serious disciplinary offense.

The company has guidelines in place to remediate human rights violations, including formal apologies, both monetary and non-monetary compensation, and seeking cooperation with other relevant parties to provide relief to those affected by the violations. As the Bank was not involved in any human rights violations in 2024, there were no remedies implemented during the year.

In 2024, the company has no the company has no complaints or operations that violate labor rights or human rights.

Our company adheres to the Promotion of the Quality of Life of Persons with Disabilities Act B.E. 2550 (2007) and our amendments (No. 2) B.E. 2556 (2013) as follows:

From 2008 to 2019, our company hired persons with disabilities under Section 33 and contributed to the Disabled Persons Fund under Section 34. From 2020 to 2024, we contracted services with persons with disabilities or their caregivers under Section 35 by entering into service contracts to promote job creation for persons with disabilities in public organizations and create employment opportunities for persons with disabilities in six provinces. A total of 11 employees, 6 males, and 5 females, were employed under Section 35, replacing the contribution to the fund under Section 34. Our company collaborated with a social innovation foundation, a comprehensive network for improving the quality of life of persons with disabilities, to provide employment opportunities for persons with disabilities. This initiative directly addressed the issue of unemployment among persons with disabilities, which is often caused by a lack of educational opportunities. More than 90% of persons with disabilities have only primary education or less, while only 10% have higher education. Moreover, most persons with disabilities in Thailand live in remote rural areas (Source: Presentation materials from the Social Innovation Foundation).



Due to the successful implementation of employment practices under the Promotion of the Quality of Life of Persons with Disabilities Act B.E. 2550 (2007) and our amendments (No. 2) B.E. 2556 (2013), we have received the following awards from both public and private sectors:

- 2022 1st time: Certificate of Honor for Enterprises Supporting Social Employment of Persons with Disabilities
- 2022 2nd time: Outstanding Sustainability Model Organization in the Thai Capital Market for Supporting Persons with Disabilities
- 2024: Certificate for being an organization that supports the social employment of persons with disabilities, promoting access to employment opportunities in their hometowns, generating income for self-reliance, improving quality of life, and becoming valuable members of the community.

Award for Commitment and Development in Human Resource Management

Our company recognizes, cares for, and prioritizes the development of holistic organizational wellness ("Wellness Corporate Nation-Building" or Wellness CNB) to adapt to the trends of the New Normal era. This era has seen a growing emphasis on individual and organizational well-being through various activities and projects as mentioned above. As a result, in 2024, our company was honored with the 5A-level certification as a Wellness Organization for Nation-Building under the "Wellness Corporate Nation-Building" project, 4th generation. Additionally, we received the Wellness Workplace Awards, which demonstrate our commitment to creating a physical environment that promotes the well-being of all employees.

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 73 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. Financial Planning and Life Insurance Education

Bangkok Life Assurance places great importance on enhancing the financial literacy of the public. We aim to equip individuals with the knowledge and understanding necessary for effective financial planning to ensure a sustainable and fulfilling life. To achieve this, our company organizes various educational activities, including providing financial planning services through our agents and financial advisors. We also produce articles and video content on financial and health topics, which are disseminated through our company's media channels. This plays a vital role in building financial skills and knowledge among the public.





In addition, we continuously collaborate with business partners to disseminate knowledge about finance, health, and life insurance. Together with Tisco Bank, we have organized customer seminars in four regions of Thailand. These seminars feature expert physicians who provide insights into critical illnesses, along with presentations on critical illness insurance by our company's representatives. Examples include seminars such as "Understanding Cancer, Stroke, and Heart Disease with 3 Leading Hospital Physicians" in Bangkok, "What Happens When You Have a Stroke?" in Chonburi, and "What to Do and What Not to Do When You Have a Stroke" in Phuket.









Bangkok Life is Assurance commits to promoting financial literacy among parents who are planning for their children's future. We aim to highlight the importance of preparing for their children's health and education. Under the concept of "Learning By Playing," we have participated in the Amarin Mom and Kids event and organized parent-child workshops throughout 2024. These workshops feature expert speakers discussing various topics related to child development, such as:

- Breastfeeding
- Nurturing a child's individuality and promoting holistic development through positive discipline techniques
- Teaching children the value of saving through positive reinforcement
- Fostering a child's sense of self, a crucial aspect of development that is often overlooked







3. Broad Access to Life Insurance and Financial Services

We prioritize making insurance coverage accessible to all. Bangkok Life has developed various life and health insurance plans that can be used to enhance existing coverage or to provide suitable protection for current circumstances. Currently, we offer health insurance through all major distribution channels.

Our company enhances insurance accessibility with free New Year Campaign. Enjoy a worry-free New Year with complimentary group insurance! Get up to 100,000 baht in coverage for 30 days, including 5,000 baht for medical expenses and an additional 100,000 baht for public accident coverage. (Terms and conditions apply.) Also available is the "BLA Pokpong" accident insurance plan, offering 200,000 baht coverage for accidental death and 100,000 baht coverage for death while driving or riding a motorcycle, valid for 30 days.

We also have implemented a first-year premium installment program for insurance policies sold through agents and financial advisors. Additionally, we have expanded our sales channels through partnerships with commercial partners. We have also collaborated with Tisco Bank to support their Mega Trends Retirement Planning Advisory program, which comprehensively covers "knowledge enhancement, investment in future businesses, and life protection against risks." This program offers comprehensive customer consultation services."

In addition, we have promoted insurance through digital channels with key banking partners and new partners. By introducing insurance plans with lower premiums on digital insurance platforms, we aim to make it easier for younger generations to secure their future.

	Total insurance capital of the current insurance policy (million baht)	% Change
2023	383,752	
2024	366,283	-4.6%

^{*}Information from fund reports, Ordinary Base, Inforce









4. Community Engagement and Social Responsibility

Bangkok Life Assurance believes that the power of giving can make Thai society a better place. The "Happy P" strategy is a business framework developed to promote a better society and quality of life for people in society, through: "Happy Place" - This refers to being a good corporate citizen with strong governance. "Happy Peace" - This means creating peace of mind for customers by alleviating their financial burdens. "Happy People" - This emphasizes the well-being and happiness of our employees.

- Promoting the development of children's brains and bodies Bangkok Life Assurance emphasizes sustainability through the promotion of the development of both the brain and body of youth, following the concept of Learning by Playing. In 2024, we conveyed our "care" to Thai youth through various activities.
 - "From Senior to Junior Dreams" project to promote access to education, development, and good health for Thai youth. Bangkok Life Assurance has delivered various benefits to two schools: the Special Education Center in Rayong and Baan Yang Ngam School in Gaeng district, Rayong province. For the Special Education Center: This includes scholarships, essential supplies, clean drinking water, lunches, and recreational activities to bring joy to the students. For Baan Yang Ngam School: This includes scholarships, equipment, first-aid kits, and the creation of a learning space based on the "Learning by Playing" concept. This involves a playground with equipment for preschoolers, landscape improvements, and the installation of a clean water system.









"Caring, Sharing, and Fulfilling Dreams for Our Young Friends" project aimed to promote the development and well-being of Thai youth. This project was carried out at Baan Nong Lan School in Tha Maka district, Kanchanaburi province. We donated a library, a clean water system, a first-aid kit, a learning space based on the "Learning by Playing" concept, a playground with equipment for preschoolers, and provided lunch for the students. Executives and employees of Bangkok Life Assurance participated in this activity.







Bhappy Project, 14th Edition: Bangkok Life Assurance and its partners organized the 14th annual Bhappy event to improve the quality of life for residents of the Thap Kwang Homeless Shelter in Saraburi province. The aim is to provide opportunities for both physical and mental rehabilitation, enabling them to return to their families and communities.



"Bangkok Life Assurance Cares for Flood Victims" Project: Bangkok Life Assurance executives, employees, agency executives, financial advisors, and nearby community members joined together to donate money, essential items such as clothing, drinking water, and other necessities through the Glass Window Foundation. These donations were used to help and alleviate the suffering of flood victims. Our company also collaborated with insurance agents to create relief kits for victims of storms in the northern and northeastern regions.



- W
- Policy Relaxation Measures for Policyholders in Disaster-Affected Areas Due to Storm Impacts To alleviate the burden
 of policyholders affected by floods, Bangkok Life has implemented two measures:
 - The grace period for premium payments has been extended from 60 days to 90 days for policyholders with premium due dates between July 1, 2024, and October 31, 2024. Policyholders can pay their premiums within 90 days. Our company will waive policy renewal fees, automatic loan fees, and fees for issuing new policies due to damage or loss.
 - "Policy Loan for Home Repair and Recovery" Program: This program is available to policyholders whose registered addresses are in disaster-affected areas according to the Disaster Prevention and Mitigation Department. We will waive interest for a period of 90 days from the date the policyholder receives the loan (limited to a loan amount of 100,000 baht or less).



Blood Donation Blood donation is one of the many social initiatives that Bangkok Life Assurance supports. We encourage our employees to donate blood regularly every 3 months. In 2024, Bangkok Life Assurance received a certificate of honor from the Thai Red Cross Society in recognition of its ongoing commitment to supporting blood donation activities every year. Our company was honored at a ceremony where pins were awarded to individuals who had donated blood 36 and 108 times between 2015 and 2022.



The Results of Our Social Efforts

Workforce Management

1. Current Employees Statistics

	Linit		2022			2023			2024	
Data	Unit	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees ⁽¹⁾	persons	281	892	1,173	280	875	1,155	289	867	1,156
Employee Gender Ratio	%	23.96%	76.04%	100%	24.24%	75.76%	100%	25.00%	75.00%	100%
Number of Employees by Age Group										
Aged under 30 years	persons	46	55	101	52	73	125	62	49	111
Aged 30-50 years	persons	165	628	793	160	586	746	169	586	755
Aged under 30 years	persons	70	209	279	68	216	284	58	232	290
Number of Employees by level ⁽²⁾										
Total management	persons	65	102	167	72	100	172	69	112	181
Percentage of total management	%	38.92%	61.08%	100.00%	41.86%	58.14%	100.00%	38.12%	61.88%	100.00%
Top management	persons	4	6	10	4	6	10	4	6	10
Percentage of top management	%	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%
Middle management	persons	15	15	30	18	15	33	18	17	35
Percentage of middle management	%	50.00%	50.00%	100.00%	54.55%	45.45%	100.00%	51.43%	48.57%	100.00%
Junior management	persons	46	81	127	50	79	129	47	89	136
Percentage of junior management	%	36.22%	63.78%	100.00%	38.76%	61.24%	100.00%	34.56%	65.44%	100.00%
Staff	persons	216	790	1,006	208	775	983	220	755	975
Percentage of staff	%	21.47%	78.53%	100.00%	21.16%	78.84%	100.00%	22.56%	77.44%	100.00%
Management positions in revenue-generating functions ⁽³⁾	persons	19	32	51	22	30	52	16	31	47
Share of management positions in revenue-generating functions	%	37.25%	62.75%	100.00%	42.31%	57.69%	100.00%	34.04%	65.96%	100.00%
Staff in STEM-related positions ⁽⁴⁾	persons	64	37	101	72	42	114	79	34	113
Share of staff in STEM-related positions	%	63.37%	36.63%	100.00%	63.16%	36.84%	100.00%	69.91%	30.09%	100.00%
Number of Employees by Office Area										
Head Office	persons	228	538	766	236	558	794	250	708	958
Branch office	persons	53	354	407	44	317	361	39	159	198
Number of Employees by Nationality										
Thai	persons	279	891	1,170	278	874	1,152	287	866	1153
Non-Thai	persons	2	1	3	2	1	3	2	1	3
Number of Employees with Disabilities	persons	4	1	5	9	3	12	6	5	11
Number of Employees by Employment	Contract T	ype								
Permanent Employees ⁽⁵⁾	persons	273	878	1,151	275	866	1,141	285	858	1,143
Temporary Employees ⁽⁶⁾	persons	8	14	22	5	9	14	4	9	13

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

⁽²⁾ Top management refer to President and Chief Executive Officer (CEO) and Head of Division, Middle management refer to Head of Department or equivalent, Junior management refer to refer to Head of Section or equivalent

⁽³⁾ Revenue-generating functions: refer to line management roles in departments such as sales, or that contribute directly to the output of products or services. It excludes support functions such as HR, IT, Legal. May also be referred to as roles that have P&L responsibility

⁽⁴⁾ STEM: Science, technology, engineering and mathematics. STEM workers use their knowledge of science, technology, engineering or mathematics in their daily responsibilities. To be classified as a STEM employee, the employee should have a STEM-related qualification and make use of these skills in their operational position. Positions include, but are not limited to, the following: Computer programmer, web developer, statistician, logistician, engineer, physicist, scientist.

⁽⁶⁾ Permanent Employees refer to employees who have an employment contract with the company without a predetermined end date to employment.

⁽⁶⁾Contracted Employees refer to employees under temporary contracts.



2. New Employees Statistics

	11-0		2022			2023			2024	
Data	Unit	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of New Employees	persons	39	53	92	33	68	101	48	57	105
New Employee Gender Ratio	%	13.88%	5.94%	7.84%	11.79%	7.77%	8.74%	16.61%	6.57%	9.08%
Number of New Employees by Age Gro	up									
30 years and younger	persons	23	21	44	13	31	44	22	12	34
Between 30-50 years	persons	16	32	48	20	37	57	26	44	70
Over 50 years	persons	0	0	0	0	0	0	0	1	1
Number of New Employees by Position										
Top management	persons	0	0	0	0	0	0	0	0	0
Middle management	persons	1	0	1	2	0	2	0	1	1
Junior management	persons	4	2	6	4	4	8	5	6	11
Staff	persons	34	51	85	25	66	91	43	50	93
Number of New Employees by Office A	rea									
Head Office	persons	39	50	89	32	67	99	47	53	100
Branch office	persons	0	3	3	0	2	2	1	4	5
Number of Employees by Nationality										
Thai	persons	39	53	92	32	69	101	47	57	104
Non-Thai	persons	0	0	0	0	0	0	1	0	1
Number of vacant critical positions filled by internal employees (Successor) ⁽⁷⁾	persons	1	7	8	1	2	3	5	5	10
Ratio of vacant critical positions filled by internal employees (Successor)	%	-	-	-	-	-	-	29.00%	53.00%	82.00%
Average employee expense	Baht/FTE		2	28,791.61			17,358.01			6,785.56

Notes: (7) The ratio of vacant critical positions filled by internal employees (Successor), excluding new positions added from restructuring during the year.

3. Employee Exit

	Unit		2022			2023		2024			
Data	Unit	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Number of Employees Exiting the Company ⁽⁸⁾	persons	33	96	129	33	86	119	38	66	104	
Employees Exiting Ratio	%	11.74%	10.76%	11.00%	11.79%	9.83%	10.30%	13.15%	7.61%	9.00%	
Number of Employees Exiting the Comp	oany by A	ge Group									
30 years and younger	persons	11	17	28	6	13	19	2	10	12	
Between 30-50 years	persons	13	58	71	16	46	62	21	40	61	
Over 50 years	persons	9	21	30	11	27	38	15	16	31	
Number of Employees Exiting the Comp	oany by Po	osition									
Top management	persons	1	0	1	1	0	1	1	0	1	
Middle management	persons	1	3	4	0	2	2	1	0	1	
Junior management	persons	2	3	5	4	5	9	9	7	16	
Staff	persons	29	90	119	28	79	107	27	59	86	
Number of Employees Exiting the Comp	oany by O	ffice Area									
Head Office	persons	28	64	92	23	51	74	34	46	80	
Branch office	persons	5	32	37	10	35	45	4	20	24	
Number of Employees Exiting the Comp	oany by N	ationality									
Thai	persons	33	96	129	32	85	117	37	66	103	
Non-Thai	persons	0	0	0	1	1	2	1	0	1	
Number of Employees with Voluntary Turnover ⁽⁹⁾	persons	25	63	88	15	54	69	25	57	82	
Voluntary Turnover Rate	%	8.90%	7.06%	7.50%	5.36%	6.17%	5.97%	8.65%	6.57%	7.09%	

Notes: (®) 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. Basic salary and remuneration of employees

	Limit		2022			2023			2024				
Data	Unit	Male	Female	Total	Male	Female	Total	Male	Female	Total			
Basic salary and remuneration of employees	Baht	221,497,870	480,417,302	701,915,172	266,451,952	530,086,387	796,538,339	270,178,552	533,439,453	803,618,005			
Ratio of basic salary and remuneration of men to women	Male to female ratio		1:0.68			1:0.64			1:0.66				
Provident Fund													
Number of Employees who are Members of the Provident Fund	persons	254	836	1,090	261 809 1,070			265	802	1,067			
Employer Contribution to the Provident Fund	Baht	12,133,393	30,101,266	42,234,659	14,561,010	32,930,177	47,491,187	15,368,635	34,697,115	50,065,750			

⁽⁹⁾Number of Employees with Voluntary Turnover refer to resignation, retirement, and early retirement



5. Maternity Leave and Paternity Leave

	Unit	2022				2023			2024	
Data	Onit	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees Eligible for Maternity or Paternity Leave	persons	0	894	894	0	876	876	0	867	867
Total Number of Employees Engaging in Maternity or Paternity Leave	persons	0	17	17	0	9	9	0	12	12
Number of Employees Returning to Work after Maternity or Paternity Leave	persons	0	16	16	0	8	8	0	12	12
Returning to Work after Maternity or PaternityLeave Ratio	%	0%	94%	94%	0%	89%	89%	0%	100.00%	100.00%

6. Employee Training

	Unit		2022			2023			2024	
Data	Unit	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employee Training Hours	hour	-	-	-	-	-	-	13,184.57	44,165.05	57,349.62
Average number of training hours of employees	hour/person	-	-	30.06	-	-	48.56	51.10	57.36	54.23
Average number of training hours I	oy Age Group									
30 years and younger	hour/person	-	-	-	-	-	-	60.00	47.00	49.00
Between 30-50 years	hour/person	-	-	-	-	-	-	129.00	434.00	57.22
Over 50 years	hour/person	-	-	-	-	-	-	69.00	289.00	55.55
Average number of training hours I	by Position									
Top management	hour/person	-	-	16.18	-	-	48.66	49.72	75.85	62.79
Middle management	hour/person	-	-	00.00	-	-	40.05	37.44	58.92	48.18
Junior management	hour/person	-	-	36.09	-	-	48.95	52.44	63.99	58.22
Staff	hour/person	-	-	29.03	-	-	48.83	52.10	56.18	54.14
Expense in Employee Knowledge Training and Development	Baht	-	-	9,351,713.02	-	-	4,012,182.81	2,201,692.11	6,569,990.61	8,771,681.72

7. Employee Engagement

	Unit		2022			2023			2024	
Data	Offic	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Engagement ⁽¹⁰⁾	%	-	-	77%	-	-	66%	-	-	65%
Percentage of employees who participated in the assessment	%	-	-	91%	-	-	89%	22%	78%	86%

Notes: (10) 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 2023 and 2024 different from 2022 which is calculated by averaging the survey respondents across all drivers.

8. Additional Human Resource Data

	11-11		2022			2023			2024	
Data	Unit	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Occupational Health and Sa	fety									
Total Number of Employees' Working Hours	hour		1,823			1,823			1,823	
Number of Lost Time Injury Incidents	times		-			-			-	
Number of Injured Employees with more than one day leave	persons	-	-	-	-	-	-	-	-	-
Occupational Death	persons	-	-	-	-	-	-	-	-	-
Injury Rate : IR	Number of employees per 1,000,000 operating hours	-	-	-	-	-	-	-	-	-
Lost Time Injury Rate : LTIR	Number of employees per 1,000,000 operating hours	-	-	-	-	-	-	-	-	-
Lost Day Injury Rate : LDIR	Number of employees per 1,000,000 operating hours	-	-	-	-	-	-	-	-	-
Occupational Disease Rate : ODR	Number of employees per 1,000,000 operating hours	-	-	-	-	-	-	-	-	-
Absence Rate : AR	%	-	-	7.07	-	-	6.09	-	-	7.32
Labor-Related Complaints and Disputes	S ⁽¹¹⁾									
Total Number of Labor-Related Complaints and Disputes	cases		-			-			-	
Number of Resolved Labor-Related Complaints and Disputes	cases		-			-			-	
Number of Ongoing Labor-Related Complaints and Disputes	cases		-			-			-	

Notes: ⁽¹¹⁾ Severe labor disputes such as disputes between the employer and the employee pertaining to employment conditions which have not been discussed within 3 days or no agreement has been reached for whichever reason.



4. Management's analysis and explanation

4.1 Analysis of operation and financial position

Management Discussion and Analysis 2024

Executive Summary

- In 2024, the net profit was 3,623 million Baht, an increase of 42% YoY, representing an earnings per share of 2.12 Baht.
- In 2024, a total revenue is 46,011 million Baht, an increase of 1% YoY as the FYP increased by 2% YoY and the RYP increased by 2% YoY. The increase in renewal premiums is as expected.
- The FYP by distribution channel in 2024 was as follows: bancassurance, agent, and other channels were accounted for 68%, 24% and 8%, respectively.
- The total investment income⁽¹⁾ in 2024 was 11,855 million baht, an increase of 1% YoY.
- Total expenses in 2024 amounted to 41,689 million Baht, a decrease of 2% YoY. The reason came from a decrease in underwriting expenses.
- The Capital Adequacy Ratio (CAR) in the fourth quarter of 2024 was at 441%, an increase from 405% at the end of 2023, which higher than regulatory minimum requirement of 140%.
- The Embedded Value (EV) as of 31 December 2024 was 74,241 million Baht, equal to 43.48 Baht per share, an increase of 9% from 2023.
- The Value of New Business (VNB) at the end of 2024 was 1,889 million Baht, a decrease of 32% from 2023.

Performance Overview

Total Premium

In 2024, the Company's total premium amounted to 34,837 million Baht, an increase of 2% YoY. Contribution of the total premium by distribution channel was bancassurance 56%, agent 38% and others channel 6%.

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



⁽¹⁾ Total investment income = Net investment income + Gain on investment

First Year Premium

In 2024, the Company's FYP was 7,037 million Baht, an increase of 2% YoY, as a result of increase in FYP from bancassurance channel by 6% YoY and agent channel increased by 3% YoY. However, others channels' FYP decreased by 25% YoY. The contribution by distribution channel was 68%, 24% and 8% respectively for bancassurance, agent and others channel.

+2% YoY

6,885
7,037

730
1,616
1,671
4,539
4,817

2023
2024

Bancassurance
Agent
Others

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

Renewal Year Premium

In 2024, the Company's RYP was 27,800 million Bath, an increase of 2% YoY as expected.



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



Investment Asset and Investment Return

In the end of 2024, the Company's total investment asset was 305,575 million Baht, a decrease of 4% from the end of 2023. The reason came from matured policies. The Company's investment proportion in fixed income was 83%, equity at 10% and REIT at 4%.

In 2024, the Company's investment income ⁽²⁾ was 12,144 million Baht representing an increase of 0.2% YoY. Excluding realized gain, interest and dividend income decreased 5% YoY. The reason was the decline in investment assets.

In 2024, the return on investment (ROI) and Investment yield equaled to 4.01% and 3.77% respectively.

Table 1: Investment Assets as of 31 Dec 2024

Investment assets	2566	2567	change
Short-term investment	5.1%	3.4%	-1.6%
Bond	50.0%	52.6%	2.5%
Debenture & Note	29.7%	27.3%	-2.4%
Total Fixed income	84.7%	83.3%	-1.4%
Equity	8.1%	9.6%	1.5%
REIT	3.5%	3.5%	0.0%
Policy Loans	3.1%	3.2%	0.1%
Secured Loans	0.6%	0.4%	-0.2%
Total Investment assets (MB)	316,736	305,575	-3.5%

⁽²⁾ Interest income + Dividend + Profit (Loss) from Investment

Figure 4: Investment Income (Baht Million)

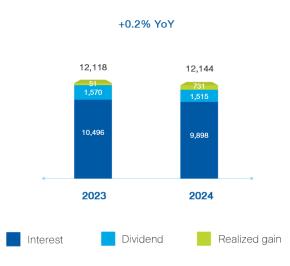


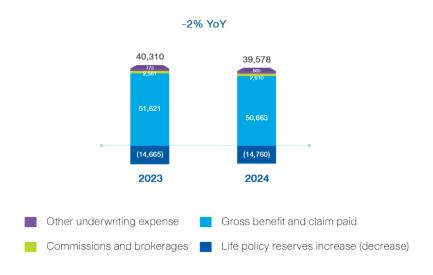
Figure 5: Return on Investment



Underwriting Expenses

In 2024, the underwriting expenses was 39,578 million Baht showing a decline of 2% YoY. The reason came from a decrease in life policy reserves due to matured policy.

Figure 6: Underwriting Expenses (Baht, million)





Operating Expenses

In 2024, operating expenses amounted to 1,897 million Baht, increased by 11% YoY. The reasons came from advertising expenses and employee expenses. The company continues to focus on expense management.

Figure 7: Operating Expense (Baht, million)



Net Profit

In 2024, the company reported a net profit amounting to 3,623 million Baht, an increase of 42% YoY, representing an earnings per share of Baht 2.12.

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



Capital Adequacy and Risk-Based Capital (RBC)

In the fourth quarter of 2024, the Company's Capital Adequacy Ratio ("CAR") was 441%, an increase from 433% at the third quarter of 2024 and increasing from the fourth quarter of 2023 at 405%.

Embedded Value and Value of New Business

The Embedded Value (EV) as of 31 December 2024 was 74,241 million Baht, equal to 43.48 Baht per share, an increase of 9% from 2023. The reason came from the recognition of operating profit during the year and an increase in the value of future profits (Value of In-force).

The Value of New Business (VNB) at the end of 2024 was 1,889 million Baht, a decrease of 32% from 2023 due to the adjustment in assumptions concerning increasing medical claim trends and declining investment returns.

Summary of Financial Position as of 31 Dec 2024

Consolidated Baht, million

	31 Dec 24	%	31 Dec 23	%	Change	%
Assets						
Cash and cash equivalents	10,523	3.3%	16,084	4.9%	(5,561)	-34.6%
Premiums due and uncollected	1,591	0.5%	1,599	0.5%	(8)	-0.5%
Accrued investment incomes	1,151	0.4%	1,471	0.5%	(320)	-21.8%
Investments ⁽³⁾	295,171	94%	300,772	92%	(5,601)	-1.9%
Premises and equipment	1,924	0.6%	2,003	0.6%	(79)	-3.9%
Other assets	4,215	1%	4,002	1.2%	213	5.3%
Total Assets	314,575	100%	325,931	100%	(11,356)	-3.5%
Liabilites and quity						
Life policy reserves	259,470	82.5%	274,230	84.1%	(14,760)	-5.4%
Other insurabce contract liabilities	4,473	1.4%	4,667	1.4%	(194)	-4.2%
Other liabilities	2,559	0.8%	2,599	0.8%	(40)	-1.6%
Total liabilities	266,502	85%	281,496	86%	(14,994)	-5.3%
Retained earnings	5,069	1.6%	5,069	1.6%	-	0.0%
Unrealized gain on investment	40,775	13%	37,825	12%	2,950	7.8%
Non-controlling interests of the subsidiaries	2,229	0.7%	1,541	0.5%	688	44.6%
Total equity	48,073	15%	44,435	14%	3,638	8.2%
Total liabilities and quity	314,575	100%	325,931	100%	(11,356)	-3.5%
Book value / Share	28.15		26.02			

 $^{^{\}scriptscriptstyle{(3)}}$ Exclude short-term investment which was included in Cash and cash equivalents item



Assets

Total assets as of 31 December 2024 was 314,575 million Baht, decreased from 31 December 2023 by 4% or 11,356 million Baht. The reason was the impact from a decrease in investment asset from matured policies. The majority of the company's assets were investment asset and cash equivalents, which were accounted for 97% of total assets and 118% of life policy reserves.

Liabilities and Equity

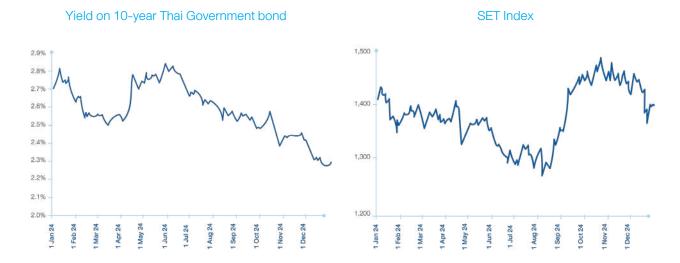
Total liabilities as of 31 December 2024 decreased by 5% from 31 December 2023. The decrease mostly came from life policy reserves.

The total equity as of 31 December 2024 was 48,073 million Baht, an increase of 3,638 million Baht or 8% from 31 December 2023. This was resulted from net profit of 3,623 million Baht, dividend paid 680 million Baht and unrealized gain from financial instruments of 688 million Baht. Book value per share (BV/share) was at 28.15 Baht per share.

Investment Conditions

The global equity market in 2024 was influenced by several positive factors. The MSCI All Country World Index (ACWI) increased by 18.0%, led by technology sectors with stocks concentrated in the U.S and Taiwanese market. Meanwhile, the European equity market benefited from ECB's monetary easing amidst slow economic recovery. Asian equity market also achieved solid returns, especially Chinese, Hong Kong, and Japanese market. Chinese and Hong Kong equity market surged after fiscal stimulus announcement while stocks in Japan continued its rally on corporate governance reform. However, the Thai equity market (SET index) delivered a much lower return than global market, affected by domestic factors, in particular, high household debt and political uncertainty. Subsequently, the SET rebounded with fund inflow into Vayupak, ending the year at 1,400.21 points reflecting a total return of +2.3%.

The bond market experienced increased volatility during the year. Throughout 2024, the U.S. Federal Reserve (Fed) reduced its policy rate by 1.00%, bringing it to the range of 4.25 - 4.50%. Meanwhile, the Bank of Thailand cut its policy rate by 0.25%, bringing it to 2.25%. The government bond yields moved in line with expectations of interest rate cuts in the first nine months. However, an expectation of slower Fed's rate cut led to an increase in the 10 year U.S. government bond yields in late 2024, ending the year at 4.57%. On the contrary, Thai government bond yields declined towards the end of the year due to concerns over economic conditions and low inflation. In total, the 10-year Thai government bond yield declined 39 bps in 2024, finishing at 2.30%.



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 in 2025 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, 2024. 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 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 2022 to 2024, the Company had premiums receivable turnover rates equal to 16.37 days, 16.92 days and 16.71 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 2022 to 2024 of 3.99 percent, 3.77 percent and 4.01 percent respectively. The net profit margins in years 2022 to 2024 were 6.67 percent, 5.61 percent and 7.87 percent respectively.

Efficiency Ratio

From 2022 to 2024, the Company had returns on assets of 0.93 percent, 0.76 percent and 1.13 percent respectively.

Financial Policy Ratio

From 2022 to 2024, the Company had insurance contract liability to investment assets of 0.88 time, 0.88 time and 0.86 time respectively. The Company had shown an adequate ability to pay off any future obligation to the policyholders.

Other financial ratios in Financial Overview

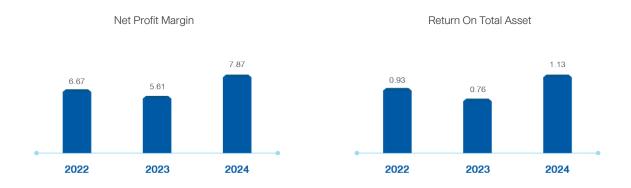


Table of summary of financial statements STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024, 2023, 2022

Unit: Million Baht

	C	Consolidated financial statements Separate financial statem								ements	ments	
ASSETS	2024	%	2023	%	2022	%	2024	%	2023	%	2022	%
ASSETS												
Cash and cash equivalents	10,522.58	3.35	16,083.83	4.93	12,681.08	3.70	10,501.47	3.34	16,065.65	4.93	12,665.45	3.70
Premium receivables	1,591.45	0.51	1,598.55	0.49	1,567.14	0.46	1,591.45	0.51	1,598.55	0.49	1,567.14	0.46
Accrued investment income	1,150.70	0.37	1,470.63	0.45	1,555.75	0.45	1,150.70	0.37	1,470.63	0.45	1,555.75	0.45
Reinsurance assets	511.12	0.16	459.60	0.14	495.02	0.14	511.12	0.16	459.60	0.14	495.02	0.14
Amount due from reinsurance	777.80	0.25	1,035.86	0.32	1,040.88	0.30	777.81	0.25	1,035.86	0.32	1,040.88	0.30
Derivative assets	1,048.12	0.33	342.96	0.11	457.40	0.13	1,048.12	0.33	342.96	0.11	457.40	0.13
Investment assets												
Investments in securities	284,048.05	90.30	289,039.08	88.68	308,748.64	90.12	284,048.05	90.30	289,039.08	88.68	308,748.64	90.12
Loans and accrued interest receivables	11,001.60	3.50	11,607.32	3.56	11,726.24	3.42	11,001.60	3.50	11,607.32	3.56	11,726.24	3.42
Investment property	121.66	0.04	125.37	0.04	13.49	0.00	121.66	0.04	125.37	0.04	13.49	0.00
Investment in the subsidiary	-	-	-	-	-	-	23.76	0.01	23.76	0.01	23.76	0.01
Investment assets of the insured	295.68	0.09	152.25	0.05	80.18	0.02	295.68	0.09	152.25	0.05	80.18	0.02
Property, plant and equipment	1,923.76	0.61	2,002.76	0.61	2,188.54	0.64	1,923.76	0.61	2,002.76	0.61	2,188.54	0.64
Goodwill	4.96	0.00	4.96	0.00	4.96	0.00	-	-	-	-	-	-
Intangible assets	126.59	0.04	121.14	0.04	136.16	0.04	126.59	0.04	121.14	0.04	136.16	0.04
Deferred tax assets	1,042.81	0.33	1,558.58	0.48	1,341.43	0.39	1,042.81	0.33	1,558.58	0.48	1,341.43	0.39
Other assets	408.31	0.12	327.96	0.10	574.02	0.19	397.86	0.12	313.53	0.10	561.75	0.18
TOTAL ASSETS	314,575.19	100.00	325,930.85	100.00	342,610.93	100.00	314,562.44	100.00	325,917.04	100.00	342,601.83	100.00



Unit: Million Baht

	Co	Consolidated financial statements						Separate financial statements				
LIABILITIES AND EQUITY	2024	%	2023	%	2022	%	2024	%	2023	%	2022	%
Liabilities												
Insurance contract liabilities	263,942.83	83.91	278,896.32	85.58	294,756.84	86.03	263,942.83	83.91	278,896.32	85.58	294,756.84	86.03
Amount due to reinsurance	823.36	0.26	916.59	0.28	958.95	0.28	823.36	0.26	916.59	0.28	958.95	0.28
Derivative liabilities	48.15	0.02	133.70	0.04	502.99	0.15	48.15	0.02	133.70	0.04	502.99	0.15
Income tax payable	86.22	0.03	25.09	0.01	18.06	0.01	86.21	0.03	25.09	0.01	18.06	0.01
Employee benefit obligations	233.76	0.07	217.54	0.07	213.96	0.06	232.35	0.07	216.44	0.07	213.02	0.06
Other liabilities	1,368.37	0.43	1,306.33	0.40	1,376.81	0.40	1,363.43	0.43	1,297.66	0.40	1,371.64	0.39
Total liabilities	266,502.69	84.72	281,495.57	86.38	297,827.61	86.93	266,496.34	84.72	281,485.81	86.38	297,821.50	86.92
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	0.54	1,707.57	0.52	1,707.57	0.50	1,707.57	0.54	1,707.57	0.52	1,707.57	0.50
Premium on share capital	3,360.99	1.07	3,360.99	1.03	3,360.99	0.98	3,360.99	1.07	3,360.99	1.03	3,360.99	0.98
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	0.13	400.00	0.12	400.00	0.12	400.00	0.13	400.00	0.12	400.00	0.12
Unappropriated	40,204.04	12.78	37,254.53	11.43	35,670.14	10.41	40,197.95	12.78	37,250.76	11.43	35,667.42	10.41
Other component of owners' equity												
Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	1,988.81	0.63	1,470.99	0.45	3,169.09	0.92	1,988.81	0.63	1,470.99	0.45	3,169.09	0.93
Revaluation surplus on derivatives cash flow hedges - net of income taxes	239.98	0.08	70.11	0.02	304.45	0.09	239.98	0.08	70.11	0.02	304.46	0.09
Equity attributable to equity holders of the Company	48,072.19	15.28	44,434.99	13.62	44,783.04	13.07	48,066.10	15.28	44,431.23	13.62	44,780.33	13.08
Non-controlling interests of the subsidiary	0.31	0.00	0.29	0.00	0.28	0.00	-	-	-	-	-	-
Total equity	48,072.50	15.28	44,435.28	13.62	44,783.32	13.07	48,066.10	15.28	44,431.23	13.62	44,780.33	13.08
TOTAL LIABILITIES AND EQUITY	314,575.19	100.00	325,930.85	100.00	342,610.93	100.00	314,562.44	100.00	325,917.04	100.00	342,601.83	100.00

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024, 2023 and 2022

Unit: Million Baht

	Consolidated financial statements					Separate financial statements						
	2024	%	2023	%	2022	%	2024	%	2023	%	2022	%
Revenues												
Gross written premium	34,836.56	75.71	34,154.67	75.17	35,831.12	74.36	34,836.74	75.74	34,154.85	75.20	35,831.28	74.39
Less Premium ceded to reinsurers	(1,029.81)	(2.24)	(874.41)	(1.92)	(1,128.74)	(2.34)	(1,029.81)	(2.24)	(874.41)	(1.93)	(1,128.74)	(2.34
Net written premium	33,806.75	73.47	33,280.27	73.25	34,702.38	72.02	33,806.93	73.50	33,280.45	73.27	34,702.54	72.0
Add (Less) Unearned premium reserves												
decreased (increased) from prior year	(164.71)	(0.36)	50.24	0.11	(123.36)	(0.26)	(164.71)	(0.36)	50.24	0.11	(123.36)	(0.26
Net earned premium	33,642.04	73.11	33,330.50	73.35	34,579.02	71.76	33,642.22	73.13	33,330.68	73.38	34,579.18	71.7
Fee and commission income	347.60	0.76	352.35	0.78	530.84	1.10	347.60	0.76	352.35	0.78	530.84	1.1
Net investment income	11,114.73	24.16	11,743.08	25.85	12,170.34	25.26	11,114.73	24.17	11,743.08	25.86	12,170.34	25.2
Gain on investment	740.15	1.61	55.77	0.12	804.15	1.67	740.15	1.61	55.77	0.12	804.15	1.6
Gain (loss) on revaluation	54.88	0.12	(183.35)	(0.40)	(15.45)	(0.03)	54.88	0.12	(183.35)	(0.40)	(15.45)	(0.0)
Other income	111.97	0.24	135.51	0.30	116.20	0.24	94.55	0.21	118.32	0.26	100.91	0.2
Total revenues	46,011.37	100.00	45,433.86	100.00	48,185.10	100.00	45,994.13	100.00	45,416.85	100.00	48,169.97	100.0
Expenses												
Life policy reserves increased (decreased) from prior year	(14,760.35)	(32.08)	(14,665.06)	(32.28)	1,123.91	2.33	(14,760.35)	(32.09)	(14,665.06)	(32.29)	1,123.91	2.3
Benefit payments under life policies and claims	51,441.20	111.80	52,329.68	115.18	38,844.43	80.62	51,441.20	111.84	52,329.68	115.22	38,844.43	80.6
Less Benefit payments under life policies and claims refundable from reinsurance	(577.85)	(1.26)	(709.14)	(1.56)	(676.41)	(1.40)	(577.85)	(1.26)	(709.14)	(1.56)	(676.41)	(1.4
	2,609.82	5.67	2,580.93	5.68	2,596.31	5.39	2,600.66	5.65	2,571.52	5.66	2,587.89	5.3
Commissions and brokerages expenses												
Other underwriting expenses	865.16	1.88	773.10	1.70	740.76	1.54	865.16	1.88	773.10	1.70	740.75	1.5
Operating expenses	1,896.97	4.12	1,710.57	3.76	1,649.58	3.42	1,891.85	4.11	1,704.77	3.75	1,644.88	3.4
Expected credit loss and impairment loss	213.62	0.46	422.28	0.93	127.23	0.26	213.62	0.46	422.28	0.93	127.23	0.2
Total expenses	41,688.57	90.59	42,442.36	93.41	44,405.81	92.16	41,674.29	90.59	42,427.15	93.41	44,392.68	92.1
Profits before income tax expenses	4,322.80	9.41	2,991.50	6.59	3,779.29	7.84	4,319.84	9.41	2,989.70	6.59	3,777.29	7.8
Income tax expenses	699.76	1.52	443.19	0.98	567.69	1.18	699.30	1.52	442.56	0.97	567.43	1.1
Net profit for the years	3,623.04	7.89	2,548.31	5.61	3,211.60	6.66	3,620.54	7.89	2,547.14	5.62	3,209.86	6.6
Other comprehensive income (loss) Items that may be reclassified to profit or loss in s Gain (Loss) on remeasuring investment	subsequent pe	riods										
at fair value through other comprehensive income	1,021.93	2.22	(858.62)	(1.89)	(5,119.35)	(10.62)	1,021.93	2.22	(858.62)	(1.89)	(5,119.35)	(10.6
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income	(374.66)	(0.81)	(1,264.00)	(2.78)	(1,264.04)	(2.62)	(374.66)	(0.81)	(1,264.00)	(2.78)	(1,264.04)	(2.6
Gain (Loss) on remeasuring cash flow hedge derivatives at fair value	212.34	0.46	(292.93)	(0.64)	256.21	0.53	212.34	0.46	(292.93)	(0.64)	256.21	0.5
Income taxes relating to items that may be reclassified to profit or loss	(171.92)	(0.37)	483.11	1.06	1,225.44	2.54	(171.92)	(0.37)	483.11	1.06	1,225.44	2.5
Total items that may be reclassified to profit or loss - net of income taxes	687.69	1.50	(1,932.44)	(4.25)	(4,901.74)	(10.17)	687.69	1.50	(1,932.44)	(4.25)	(4,901.74)	(10.
Items that will not be reclassified to profit or loss												
Actuarial gain (loss)	8.00	0.02	(12.63)	(0.03)	5.96	0.01	8.14	0.02	(12.51)	(0.03)	5.97	0.0
Income taxes relating to items that will not be reclassified to profit or loss	(1.63)	0.00	2.51	0.01	(1.18)	(0.00)	(1.63)	(0.00)	2.50	0.01	(1.19)	(0.0
Total items that will not be reclassified to profit or loss - net of income taxes	6.37	0.02	(10.12)	(0.02)	4.78	0.01	6.51	0.02	(10.01)	(0.02)	4.78	0.0
Other comprehensive income (loss) for the years - net of income taxes	694.06	1.52	(1,942.56)	(4.27)	(4,896.96)	(10.16)	694.20	1.52	(1,942.45)	(4.27)	(4,896.96)	(10.1
Total comprehensive income (loss) for the years	4,317.10	9.41	605.75	1.34	(1,685.36)	(3.50)	4,314.74	9.41	604.69	1.35	(1,687.10)	(3.5
Earnings per share												
Basic earnings per share												
Earnings per share	2.12		1.49		1.88		2.12		1.49		1.88	



STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024, 2023 and 2022

Unit: Million Baht

	Consolidate	ed financial state	ements	Separate financial statements				
	2024	2023	2022	2024	2023	2022		
Cash flows from operating activities								
Gross premium	34,909.41	34,044.84	36,004.83	34,909.60	34,045.02	36,004.99		
Cash payments from reinsurance	(810.74)	(617.07)	(588.38)	(810.74)	(617.07)	(588.38		
Interest income	9,989.86	10,283.29	10,418.38	9,989.86	10,283.29	10,418.38		
Dividend income	1,509.10	1,562.53	1,788.89	1,509.10	1,562.53	1,788.89		
Other investment income	-	-	572.31	-	-	572.31		
Other income	114.20	101.25	115.21	96.27	87.33	96.66		
Benefit payments under life policies and loss incurred on direct insurance	(50,986.28)	(52,569.53)	(40,119.92)	(50,986.28)	(52,569.53)	(40,119.92		
Commissions and brokerages on direct insurance	(2,611.37)	(2,567.36)	(2,566.33)	(2,602.00)	(2,558.13)	(2,557.93		
Other underwriting expenses	(801.39)	(766.91)	(834.66)	(801.39)	(766.91)	(834.65		
Operating expenses	(1,935.51)	(1,647.79)	(1,538.41)	(1,930.53)	(1,646.46)	(1,533.70		
Corporate income taxes	(294.78)	(170.20)	(363.68)	(294.32)	(169.57)	(311.28		
Cash received - financial assets	17,019.14	21,302.65	19,892.59	17,019.14	21,302.65	19,892.59		
Cash payments - financial assets	(10,949.68)	(4,565.43)	(16,182.06)	(10,949.68)	(4,565.43)	(16,234.18		
Net cash provided by (used in) operating activities	(4,848.04)	4,390.27	6,598.77	(4,850.97)	4,387.72	6,593.78		
Cash flows from investing activities								
Net cash flows for purchases and disposals of premises and equipment	(33.34)	(33.74)	(57.00)	(33.34)	(33.74)	(52.82		
Net cash used in investing activities	(33.34)	(33.74)	(57.00)	(33.34)	(33.74)	(52.82		
Cash flows from financing activities								
Dividend paid	(679.87)	(953.78)	(1,497.46)	(679.87)	(953.78)	(1,497.46		
Net cash used in financing activities	(679.87)	(953.78)	(1,497.46)	(679.87)	(953.78)	(1,497.46		
Net increase (decrease) in cash and cash equivalents	(5,561.25)	3,402.75	5,044.31	(5,564.18)	3,400.20	5,043.50		
Cash and cash equivalents at beginning of years	16,083.83	12,681.08	7,636.77	16,065.65	12,665.45	7,621.95		
Cash and cash equivalents at the end of years	10,522.58	16,083.83	12,681.08	10,501.47	16,065.65	12,665.45		

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.

5. General and other important information

5.1 General Information

Securities Registrar

Name: Thailand Securities Depository Co., Ltd.

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

Telephone number: 02-009-9383

Auditor

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

Location: 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, 2024, 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)	5.39	7

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.



6. Corporate Governance Policy

6.1 Overview of policy and practice of corporate governance

6.1.1 Good Corporate Governance Policy

The Board of Directors recognizes the importance of having effective, transparent, and verifiable management system, and commits to a business conduct that is honest and fair to society 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 2024, the Company has ensured all directors, executives, and employees acknowledge, understand, and adhere to the Code of Conduct by;

- The Company requires the Code of Conduct to be annually reviewed and approved by the Board of Directors.
- All directors have reviewed the Code of Conduct and confirm their acknowledgement.
- For the executives and employees to review the Code of Conduct and its guidelines, the Company set up the Active e-Learning course consisting of Code of Conduct principles, guidelines for various situations, and testing. All executives and employees are required to attend the course. 99.79% of them have passed the course.
- All newly hired employees are required to attend the course 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 2024, the Company communicated to 30 partners.

19 partners have replied to the Company's form, amounting to 63.33% of all the forms. 19 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 47 hospitals that are contract parties, 12 have replied to the Company's form, amounting to 25.53% of all the forms. 12 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 2024, the Board of Directors approved, reviewed, and revised a total of 26 policies as follows:

- 1. Sustainable development: Sustainability Management Policy, include Sustainability Management Policy.
- 2. Environment: Environment Management Policy, include Environment and Energy Preservation Policy.
- 3. Social: Human Rights Management and Customer Relationship Management consisting of Human Right Policy and Market Conduct Policy.

4. Governance:

- 4.1 Good Corporate Governance consists of Good Corporate Governance Policy, Remuneration of Directors Policy, Information Disclosure Policy, Tax policy, Data Governance Policy, and Related Party Transaction Policy.
- 4.2 Personal data governance includes personal data protection policy.
- 4.3 Code of Conduct and compliance with laws and regulations, including Anti-Fraud Policy, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, Compliance Policy, Whistle Blowing Policy, Anti-Money Laundering and Combating the Financing of Terrorism and Weapons of Mass Destruction (AML/CFT-WMD) and Other Policy Related to Business Operation.
- 4.4 Product management, includes Reinsurance Policy.
- 4.5 Risk Management, includes Corporate Risk Management Policy, Business Continuity Management Policy, Investment Policy Framework and Mortgage Loan Policy Framework.
- 4.6 Supply chain management includes Procurement and Outsourcing Policy.
- 4.7 Security of data and information systems, including IT Safety Policy and IT Risk Management 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:

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

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

7.1 Corporate Governance Structure

For more information, see 56-1 One Report FY 2024, 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 2024, the Board of Directors has 13 members; with 11 of whom are non-executive directors which is accounting for 85% percent of the number of directors, 2 of whom are executive directors which is accounting for 15% percent of the number of directors, 5 of whom are independent directors which is accounting for 38.46% percent of the number of directors, and 5 of whom are female directors which is accounting for 38.46% of the total number of directors and 8 of whom are male directors which is accounting for 61.54% 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	12
Accounting and Finance	11
Business Administration and Management	13
Law	6
Information technology / Cyber Security	5

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

				Shai	re Ownership (Sh	nare)
Order	Name of Company Director Position Te		Term of Office	Personally Owned	Spouse/Minor Children	Add/Delete (Dec 31, 2023 - Dec 31, 2024)
1	Dr. Siri Ganjarerndee	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	15,991,801	-	+15,991,801
8	Mrs. Prapaivan Limsong	Director / Non-Executive Director	Apr 20, 2023 - Apr 2026	31,376,000	100,000	Unchanged
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 2025	-	-	-
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	9,679,702	250,000	-75,000

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 2024, 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:

- 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:

- 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.
- 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, 2024, 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.

7.3.1Audit 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

Mrs. Komkai Thusaranon
 Committee Member / Independent Director
 Mr. Vetit Assawamangcla
 Committee Member / Independent Director

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.
- 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 5 members it consisted of:

1. Ms. Varawan Vechasut Chairman of the Committee / Independent Director

2. Mr. Yutaka Tsuboi Committee Member / Independent Director

Ms. Chone Sophonpanich Committee Member
 Ms. Chollada Sophonpanich Committee Member
 Mrs. Prapaivan Limsong Committee Member

Note: *Mrs. Prapaivan Limsong was appointed member on May 8, 2024.

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.

 $See the \ Risk \ Management \ Committee \ Charter. \ More \ on the \ company \ website \ \underline{https://www.bangkoklife.com/en/about/child/41}$

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

Mr. Chai Sophonpanich Committee Member
 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

- 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 Lertkowit 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 3 directors it consisted of:

1. Mrs. Komkai Thusaranon Chairman of the Committee / Independent Director

2. Mr. Vetit Assawamangcla Committee Member / Independent Director

3. Mr. Yutaka Tsuboi 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 Corporate Governance and Sustainability Committee Corporate Governance

- 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

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

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

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

7.4 Information about the Executives

7.4.1 The company's Management

comprises of 10 executives as follows:

1. Mr. Chone Sophonpanich President and Chief Executive Officer (CEO)

2. Ms. Chollada Sophonpanich Head of Investment Division

3. Ms. Jaruwan 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

10. Mr. Phakin Tiyasaengthong Head of Actuarial 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.

- 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 2024, Ten (10) Senior Executives were paid compensation, comprising of salaries, bonuses, social security and provident funds at the total amount of 73,014,758 baht without any other compensation in addition to general employee benefits.

7.5 Information on Employees

As of December 31, 2024, the Company has a total of 1,161 employees, divided into divisions as follows.

Division	Number of employee
Departments under Chief Executive Officer	99
Investment Division	22
Accounting and Finance Division	100
Corporate Strategy and Planning Division	15
Information Technology Division	94
Life Operation Division	286
Agency Division	194
Bancassurance & Partnership Distribution Division	180
Customer Strategy and Management Division	89
Actuarial Division	82
Total	1,161

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.
- 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 2024, the total compensation was paid inclusive of the annual salary and the first bonus portion in December 2024, but the total amount was exclusive the portion of the 2nd bonus 2024, which will be paid in March 2025.



		20	22	20	23	2024		
	Compensation type	Baht	%	Baht	%	Baht	%	
	Annual Salary and Bonuses	480,417,302	68.44%	530,086,387	66.55%	533,439,453	66.38%	
Female	Fund contributions and others	47,385,156	74.63%	39,648,717	71.09%	33,437,820	70.10%	
	Annual Salary and Bonuses	221,497,870	31.56%	266,451,952	33.45%	270,178,552	33.62%	
Male	Fund contributions and others	16,101,188	25.37%	16,120,034	28.91%	14,260,437	29.90%	
T-4-1	Annual Salary and Bonuses	701,915,172	100%	796,538,339	100%	803,618,005	100%	
Total	Fund contributions and others	63,486,344	100%	55,768,751	100%	47,698,257	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. Jaruwan 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 Rermyindee	SUCHADA.RER@BANGKOKLIFE.COM Telephone Number: 02 777 8861
Head of Investor Relations (Executive of Corporate Strategy and Planning Division Acting Executive of Corporate Strategy and Investor Relations Section)	Mr. Chaiyapol Inthuprabha	CHAIYAPOL.INT@BANGKOKLIFE.COM IR@BANGKOKLIFE.COM Telephone Number : 02 777 8863

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 2024, 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 1 times
- Conference Call 3 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.

	Compensation for Non-Audit Service					
Non-Audit Service	The amount paid during the fiscal year	The amount to be paid in the future				
Auditing and reviewing the first-time adoption of TFRS17 "Insurance Contracts"	2,550,000	3,530,000				
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	3,050,000	5,600,000				

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

- Auditing data required by Thai Financial Reporting Standards No.17 (TFRS17) "Insurance Contracts" as
 preparation for its implementation. The standard entails complicated details and significant differences from the
 current accounting standard. TFRS 17 comes into effect in 2025.
- 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. The annual audit fee is 50,000 Baht.



8. Report on the Operation of Corporate Governance

8.1 Summary of the Directors' Performance in the Past Year

In the past year, the Board of Directors held a total of 7 meetings to formulate the company's strategies and directions according business plans plan and budgets, 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 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 was held on January 24, 2024, 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 consider from the directors who have retired or external experts including shareholders' proposals in accordance with the criteria for giving shareholders an opportunity to nominate a list of persons to be considered as directors. In such consideration, the Nomination and Remuneration Committee considered the appropriate structure and composition of the directors, in order for the Board of Directors to be able to perform their duties in supervising the Company's business effectively both the composition of the diversity of knowledge and experiences, gender, age range, time capable of performing duties including so that the composition of the Board of Directors is consistent with business strategies, including the proportion of types of directors in each group. There must be independent directors with appropriate qualifications as to be complied with regulatory requirements in the proportion of not less than one-third of the total number of directors and there are not less than 3 persons, which at present the number of independent directors exceeds the legal requirement. In addition, 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:

- 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 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 to propose to the Management Committee and 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.



Director Development and Orientation

Director Development

The Company supports and encourages each director to participate in the training courses to increase their knowledge in related to the performance of duties as a director and/or a member of a sub-committee continuously. Currently, there are company directors who have completed training in courses related to the roles and responsibilities of directors organized by the Thai Institute of Directors (IOD). Ther are 13 directors who are 10 directors of Thai nationality and 3 directors of Japanese nationality as the detail. In addition, in 2024, the Company will also invites external experts to the Board meetings to share their knowledge and experience with the Directors in 2 courses: "Global Economic Uncertainty .. Investment Strategy" by Dr. Suphawit Saicheua, Chairman of the National Economic and Social Development Council; and "How Generative AI is Shaping the Future of Insurance, Unlocking Innovation and Navigating Risks" by Dr. Wiroj Jirapattanakul (Dr. Ta), School Dio Institute.

Ma	Name	Position	Course							
No.	Name	Position	DCP	DCPU	DAP	ACP	AACP	DLCP		
1	Dr. Siri Ganjarerndee	Independent Director	Class of 60/2005	-	Class of 4/2003	Class of 6/2005	-	-		
2	Mr. Sunthorn Arunanondchai	Independent Director	Class of 98/2008	-	Class of 4/2005	-	-	-		
3	Mrs. Komkai Thusaranon	Independent Director	Class of 26/2003	Class of 3/2015	-	-	Class of 49/2023	Class of 5/2022		
4	Ms. Varawan Vechasut	Independent Director	Class of 181/2013	-	-	-	Class of 38/2020	-		
5	Mr. Vetit Assawamangcla	Independent Director	Class of 90/2007	-	-	-	Class of 49/2023	-		
6	Mr. Chai Sophonpanich	Director	Class of 16/2002	-	-	-	-	-		
7	Mr. Chone Sophonpanich	President and Chief Executive Officer	Class of 142/2011	-	-	-	Class of 29/2018	-		
8	Mrs. Savitri Ramyarupa	Director	Class of 176/2013	-	-	-	-	-		
9	Mrs. Prapaivan Limsong	Director	Class of 80/2006	-	-	-	Class of 32/2019	-		
10	Ms. Chollada Sophonpanich	Director	Class of 269/2019	-	-	-	-	-		
11	Mr. Tomohiro Yao	Director	-	-	Class of 211/2013	-	-	-		
12	Mr. Yutaka Tsuboi	Director	-	-	Class of 211/2013	-	-	-		
13	Mr. Hiroshi Fujikake	Director	-	-	Class of 211/2013	-	-	-		

Note: *DCP : Director Certification Program
*DAP : Director Accreditation Program

*AACP : Advanced Audit Committee Program

*DCPU : Director Certification Program Update

*ACP : Audit Committee Program

*DLCP: Director Leadership Certification Program

New Directors Orientation

The Company schedules an orientation program for new directors who have been appointed for first time in order to build business and operation understanding to prepare them to perform director duties. The orientation includes good corporate governance, roles and responsibilities, regulations, framework and strategy, as well as competitive and industry conditions and new company innovations of the company etc. 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.
- 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 2024 for improving the operations to be more efficient and finding the development the performance of the Board of Directors in the future.

In 2024, the results of the Board of Directors' assessment had the average score 92.74% and 91.63% 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 94.70% and 93.39% for Individual self-evaluation and Board collectively evaluation respectively.
- 2) The results of Risk Management Committee's assessment had the average score 84.55% and 85.92% for Individual self-evaluation and Board collectively evaluation respectively.
- 3) The results of Nomination and Remuneration Committee's assessment had the average score 99.07% and 97.31% for Individual self-evaluation and Board collectively evaluation respectively.
- 4) The results of Corporate Governance and Sustainability Committee's assessment had the average score 96.21% and 91.98% 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 96.59% for Individual self-evaluation and Board collectively evaluation respectively.
- 6) The results of Investment Committee's assessment had the average score 90.00% and 97.50% for Individual self-evaluation and Board collectively evaluation respectively.
- 7) The results of IT Steering Committee's assessment had the average score 80.30% and 82.85% 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 2024, 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 2024, 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. 1/2024 on February 21, 2024 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.

	Meeting Attendance in 2024 (times)																	
Name	Board of Directors (7 times) Investment Committee (12 times)		mittee	Audit Committee (6 times)		Risk Management Committee (4 times)		Nomination and Remuneration Committee (2 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 Ganjarerndee	7/7	-	12/12	-					2/2	-			3/3	-			1/1	-
Mr. Chai Sophonpanich	3/7	2/7							1/2	-								
Mr. Sunthorn Arunanondchai	3/7	4/7			3/6	3/6							3/3	-			1/1	-
Mrs. Komkai Thusaranon	7/7	-			3/6	3/6					4/4	-	3/3	-			1/1	-
Ms. Varawan Vechasut	7/7	-					4/4	-							4/4	-	1/1	-
Mrs. Savitri Ramyarupa	5/7	2/7	10/12	1/12											4/4	-		
Mrs. Prapaivan Limsong*	6/7	1/7					2/2	-			2/2	-			4/4	-		
Mr. Yutaka Tsuboi	6/7	1/7					4/4	-			4/4	-						
Mr. Tomohiro Yao	5/7	1/7							2/2	-								
Mr. Hiroshi Fujikake	6/7	1/7																
Mr. Chone Sophonpanich	7/7	-	12/12	-			3/4	1/4							4/4	-		
Ms. Chollada Sophonpanich	4/7	2/7	12/12	-			1/4	2/4										
Mr. Vetit Assawamangcla	5/7	2/7			3/6	3/6					4/4	-					1/1	-

Note: *Mrs. Prapaivan Limsong has been appointed as a member of the Risk Management Committee instead of being a member of the Corporate Governance and Sustainability Committee on May 8, 2024.

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, subcommittee 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. <u>Meeting allowance as a director</u>, 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. <u>Meeting allowance as a sub-committee</u>, 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. <u>Gratuity to the Board of Directors</u>, 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.

Other benefits are Directors and Officers Liability Insurance, the seminars and training courses fee of IOD and other institutions related, the monthly internet service fee for iPad to access the company's system, the chairperson's car and the directors' allowance and entertainment expenses.



In this regard, directors who are employees of the Company and receive a regular salary and do not receive the director's remuneration under Clauses 1.-3., except the Directors and Officers Liability Insurance and the seminars and training courses fee of IOD and other institutions related.

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

The 2024 general meeting of shareholders held on April 24, 2024 resolved to approve the directors' remuneration within the limit of not exceeding 16.70 million baht, with the actual directors' remuneration during the year 2024 amounting to 14,090,000 baht, which can be summarized as follows:

	Remuneration of Directors for the Year 2024											
	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 Ganjarerndee	1,096,167	560,000	960,000			160,000		240,000		80,000	3,096,167
2	Mr. Chai Sophonpanich	210,802	280,000				40,000					530,802
3	Mr. Sunthorn Arunanondchai	927,526	280,000		480,000				120,000		40,000	1,847,526
4	Mrs. Komkai Thusaranon	801,045	280,000		240,000			320,000	120,000		40,000	1,801,045
5	Ms. Varawan Vechasut	632,404	280,000			320,000				160,000	40,000	1,432,404
6	Mrs. Savitri Ramyarupa	674,565	280,000	440,000						320,000		1,714,565
7	Mrs. Prapaivan Limsong*	484,843	280,000			80,000		80,000		160,000		1,084,843
8	Mr. Tomohiro Yao	421,603	280,000				80,000					781,603
9	Mr. Hiroshi Fujikake	168,641	280,000									448,641
10	Mr. Vetit Assawamangcla	632,404	280,000		240,000			160,000			40,000	1,352,404
	Total	6,050,000	3,080,000	1,400,000	960,000	400,000	280,000	560,000	480,000	640,000	240,000	14,090,000

Note: *Mrs. Prapaivan Limsong has been appointed as a member of the Risk Management Committee instead of being a member of the Corporate Governance and Sustainability Committee on May 8, 2024.

8.1.3 Governance of the Subsidiaries

The Board of Directors has commissioned the Investment Committee to supervise the investment in other business of the Company, including the subsidiaries, to be in accordance with the investment in other business policy, risk management policy, and relevant legislation.

The Company has assigned the Executives to sit in the Boards to supervise the operations of the subsidiaries, with the responsibilities to act in the best interests of the subsidiaries, conduct business in accordance with the company's policies and provide the subsidiary's financial information that has been verified by authorized auditors. 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 Audit Department is in charge of assessing the internal control and the Compliance Office is in charge of 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 2024, the Company set up the Active e-Learning course consisting of Code of Conduct principles, guidelines for various situations, and testing. 99.79% of the executives and employees have passed the course. 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 2024, 99.79% of the employees confirmed their acknowledgement to the Code of Conduct, which covers Conflict of Interest topic.
- (2) Maintenance of Confidential Information, Usage of Inside Information, and Securities Trading The Board monitors the usage of inside information and Maintenance of Confidential 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 2024, 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 2024, no directors and executives committed changes in securities and derivatives holding during the blackout period set by the Company. Moreover, the Code of Conduct covers the topics of Maintenance of Confidential Information, Usage of Inside Information, and Securities Trading; in which 99.79% of the employees confirmed their acknowledgement to.
- (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 2024, 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. 1 partner have received the Company's letter and joined the CAC, which is 3.33% 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 2024, 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.

99.79% of the Company's executives and employees have confirmed reviewing the Code of Conduct for all personnel, which covers Anti-Fraud and Anti-Bribery and Corruption principles.

All directors have reviewed and confirmed their acknowledgement on the Code of Conduct for all personnel, which covers Anti-Fraud and Anti-Bribery and Corruption principles.

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 antibribery 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 posttest 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 2024, 99.79% of the employees confirmed their acknowledgement of Code of Conduct, which covers the Anti-Fraud Policy and the Anti-Bribery and Corruption Policy.

(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/en/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 auditor@bangkoklife.com

Compliance Office

Telephone: 0-2777-8861 compliance@bangkoklife.com



In 2024, the Company monitored complaints regarding fraud or violation of the Company Code of Conduct. No cases of Code of Conduct violation by directors, executives, or employees were found.

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 assigns the Internal Audit Department and Compliance Office to be channels for receiving complaints, managing violation of the Code of Conduct, and reporting to the Audit Committee, in which all members are 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 or when a significant change arises; 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 customer treatment 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, taking the customers interest into account.

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

Provide customers with convenient and accurate services, and simultaneously 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 2024, there was no complaint from competitors and other external parties regarding unfair treatment to the Company's competitors.

(8) Human Rights, Social, Environment and Safety

Human Rights

The Company supports the protection of human rights, freedom, and equality of all stakeholders inside and outside the organization based on the universal declaration of human rights. The Company does not accept or support any actions that violate or limit personal rights and freedoms.

The Company values and endorses diversity in skills and abilities of employees to respond to every dimension of its operations. The Company respects differences of every individual and does not support discrimination or sexual harassment. The Company upholds to strict compliance with applicable regulations in all of its activities and operations.

Social Development and Harmonious Living

The Company is determined to build stability for people in the society and endorses the idea of everyone having security in every life stage and enhancing their knowledge, quality of life and self-sufficiency.

Environmental Conservation and Use of Natural Resources

The Company upholds the importance of environmental conservation. It employs suitable technology to reduce natural resource consumption and builds environmental awareness among employees and others.

Hygiene and Safety

The Company places great importance on all personnels' good mental health, hygiene, and safety. It evaluates situations that may affect hygiene and safety before carrying out any actions. It also ensures that the organization, work processes, and office equipment and tools are safe for use.

In addition to monitoring compliance to the Code of Conduct as mentioned above, in 2024, the Company organized the Compliance Day event under the name "BLA Compliance Fest 2024" with the objectives of raising awareness and understanding of the laws related to the Company's business conduction, as well as emphasizing the importance of business ethics to employees at all levels through fun activities. Moreover, the Chief Executive Officer and President, and senior executives took the lead in conveying and communicating the importance of ethics and compliance with laws and the Company's policies, to serve as a role model for the Company's personnel, and inviting personnels to participate in the activities.

Communication to employees regarding the Company's Code of Conduct covers the importance of whistleblowing, personal data maintenance, legal compliance, and ethics maintenance, etc. In order to encourage employees to be aware of the culture of compliance with the law and the Company's policies with ethics, the Company organized a Pre-Compliance Day activity where employees could participate in answering questions regarding the Company's Code of Conduct to win prizes. This promotes employees' understanding, ensures they can apply the knowledge to their work appropriately, and shows that all employees can be a good role model for the Company.











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

Audit Committee Report Year 2024

Dear Shareholders,

The Audit Committee comprises three independent directors who possess expertise, knowledge, capability and qualification in accordance to the requirements of the Stock Exchange of Thailand. The Audit Committee conducted its duties independently and without restriction from receiving information from employees, and other stakeholders further, the Audit Committee have provided view points and recommendations for the benefit of all parties.

In 2024, 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	6/6
3	Mr. Vetit Assawamangcla	Committee Member / Independent Director	6/6

Ms. Supaporn Tipfun, the Senior Vice President - Head of Internal Audit, serves as a secretary of the Audit Committee

The Audit Committee carried out the followings duties as summarized below.

- Reviewed the 2024 quarterly and annual financial statements with special attentions on the changes in 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 or concerns. Both were in agreement that there was no discovery of material
 issues.
- 2. Reviewed the reasonableness 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 unexpected events.
- 3. Reviewed the Company's internal control systems by considering the work performed by Internal Audit, the management and the independent auditor as being reported to the Committee on quarterly 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 review reports issued by the Compliance Office and Internal Audit.
- 5. Nominated of an independent auditor based on an assessment of independence, professional competency, and life insurance audit experience to the Board of Directors for seeking an approval at the shareholders' meeting.
- 6. Reviewed and provided feedback on the Company's related-party transactions or matters that might expose to a conflict of interest or fraud risk which might affect the Company's performance and to ensure sensible conformance to normal business terms. The Committee monitored the complaint handing, whistleblowing process and monitoring compliance with anti-corruption policies and practices.

From the performance of duties in 2024, the Audit Committee believes that the Company has prepared financial reports that are accurate and have disclosed material information appropriately. The Company put in place risk management system and internal control that are adequate and in accordance with the requirements of relevant laws. The Company places importance on the adequacy of human resources and operations under an effective, transparent and reliable corporate governance system.

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 2024

Dear Shareholders,

Risk Management Committee consists of 5 directors. In the year 2024, 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	4/4
2	Mr. Yutaka Tsuboi	Committee Member	4/4
3	Ms. Chone Sophonpanich	Committee Member	4/4
4	Ms. Chollada Sophonpanich	Committee Member	3/4
5	Mrs. Prapaivan Limsong*	Committee Member	2/2

Note: * Mrs. Prapaivan Limsong was appointed member on May 8, 2024.

Mrs. Sasitorn Thitipakaikaew, the Vice President - Head of Risk Management Department serves as a secretary of the Risk Management Committee.

Risks and challenges from both internal and external factors are key issues to monitor, such as intensifying trade tensions. Geopolitical conflicts Including structural problems from high levels of household debt still putting pressure on overall economic growth. At the same time, new risks arise, such as the changing lifestyles of the new generation. The structure of the elderly population is constantly increasing. Climate variability and information technology risks, new forms of cyber threats still need to monitor and prevent regularly as well. For important supporting factors such as an increase in government spending, both regular budgets and capital expenditures. Stimulating the economy through various government projects Promoting domestic tourism, promoting tourism to Thailand for foreigners, the public more realizes the importance of life insurance, especially health insurance. Development of medical technology and the use of AI (Artificial Intelligence) to make operations more efficient.

The Risk Management Committee is aware of and gives importance to strengthening and supervising the risk management process as a part of driving the organization towards its goals. To ensure that the operations are carried out according to the directions, policies and strategies in the business operations of the company and its subsidiaries. The policy framework and important risk issues are implemented. The results of the company's operations are at risk appetite level. Including cultivation and compliance with an organizational culture that takes into account risks (Risk Culture) for executives and employees at all levels. This has been assessed risk management culture in 2024 as well, in order to make all parties aware of their duties Responsibility, importance, value in risk management which results in following assess the situation and appropriateness of organizational risk management. To achieve the objectives according to the framework and policies of the company which such supervision The Risk Management Committee reports to the Board of Directors on a quarterly basis to build confidence and reliability that is in line with 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 2024

Dear Shareholders,

Nomination and Remuneration Committee Consisting of 3 directors in the year 2024, 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 2 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	2/2
2	Mr. Chai Sophonpanich	Committee Member	1/2
3	Mr. Tomohiro Yao	Committee Member	2/2

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 2024, the Nomination and Remuneration Committee met 2 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, Mrs.Savitri Ramyarupa, Mr.Vetit Assawamangcla, Mr.Tomohiro Yao and Mr.Yutaka Tsuboi. 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.
- 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 2024 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.

- V
- 5. Consider determining and adjusting the compensation and other benefits of the Board of Directors to be appropriate for their duties and responsibilities. It was found that the original structure and criteria for compensation of the Board of Directors were appropriate. It was proposed to the Board of Directors' meeting for consideration and approval and proposed to the Annual General Meeting of Shareholders 2024 for consideration and approval.
- 6. Consider determining, adjusting the compensation and other benefits of the President and Chief Executive Officer to be appropriate for their duties and responsibilities, taking into account the criteria for evaluating performance based on the conclusions of the Performance Evaluation Committee meeting.

Dr.Siri Ganjarerndee

Chairman of the Nominating and Remuneration Committee

8.3.3 Investment Committee

Investment Committee Report Year 2024

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 Ganjarerndee	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 Lertkowit	Director (Expert outsourcing)	12/12

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

During the year 2024, the investment committee held a total of 12 meetings. The investment committee has set investment policies and guidelines, approved policies and plans, supervised operations and monitored on investment results, and supervised mortgage loan and 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. The investment committee has considered various important factors both domestically and internationally that may affect investment as well as formulating and adjusting investment strategies to be aligned and suited to the changing market conditions. In addition, the investment committee has approved the investment and/or has approved key policy guidelines that are essential to the organization's strategy, investment plan, budget and resource allocation before submitting to the Board of Directors for approval.

The Investment Committee has monitored, supervised and overseen operations to achieve the objectives of the plans and ensure compliance with the policy framework approved by the Board of Directors.

Dr.Siri Ganjarerndee

Chairman of the Investment Committee



8.3.4 Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee Report Year 2024

Dear Shareholders,

The Corporate Governance and Sustainability committee comprises three directors. An independent director serves as a chairperson. In the year 2024, 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	Mr. Yutaka Tsuboi	Committee Member	4/4

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serves as Secretary to the Corporate Governance and Sustainability Committee

In 2024, the Corporate Governance and Sustainability Committee approved the sustainability goals and continuously monitored the sustainability assessment 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. 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.

With the commitment and care to conduct business responsibly towards all stakeholders continuously, including being 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 the Thailand Institute of Directors rated the Company "5 stars" or "Excellent" in the 2024 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).
- 2. The Thai Investors Association and the Securities and Exchange Commission rated the Company "Excellent" and the Company achieved 100 score in 2024.
- 3. The company has been certified for renewal of membership of the Private Sector Collective Action Against Corruption (CAC).
- 4. The company received 2nd Insurance Company with Outstanding Management for the year 2023. The award was organized by the Office of Insurance Commission (OIC).
- 5. The Company has successfully met the selection criteria required for inclusion in the SET ESG rating 2024 for the fourth consecutive year and receives "AA" rating in the SET ESG Rating from the Stock Exchange of Thailand.

- 6. The Company was approved the registration of the Corporate Carbon Footprint (CFO) mark from the Greenhouse Gas Management Organization (Public Organization), which shows the amount of greenhouse gases emissions from the organization's operations, which will lead to the determination of management guidelines to reduce greenhouse gas emissions effectively.
- 7. The Company received the Asia Corporate Excellence & Sustainability Awards 2024 or ACES Awards 2024 in the category of "Sustainability Rising Star" 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 2024

Dear Shareholders,

The Performance Assessment and Evaluation Committee comprises of three (3) Independent Directors. In 2024, 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 2024. 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 Ganjarerndee	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 2024, 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 2024, 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 2025.

Dr.Siri Ganjarerndee

Chairman of The Performance Assessment and Evaluation Committee

8.3.6 IT Steering Committee

IT Steering Committee Report Year 2024

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	4/4
4	Mr. Chone Sophonpanich	Committee Member	4/4
5	Ms. Sirinart Wongjaroensathit	Committee Member (Executive Vice President, Information Technology Division)	4/4
6	Mr. Chaiyapol Inthuprabha	Committee Member / Secretary to the Committee (Senior Vice President, Corporate Strategy and Planning Division)	4/4

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 2024, The IT Steering Committee convened four meetings to review 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 staff have suitable tools to carry out their duties, stay up to date with the fast-changing technology and emerging cyber threats.

To enhance the company's data management, IT Steering Committee has driven the implementation of Customer Data Platform to integrate and process customer data aiming to deliver in-depth personalization of product and services to customer, while making sure that such process is strictly in compliance with Personal Data Protection Act, B.E. 2562.

Regarding process improvement, IT Steering Committee has been focusing on the improvement that serves all stakeholders of the Company.

- For agents and financial advisors: IT Steering Committee has driven the adoption of Agent Activity Management which will facilitate the process of planning and monitoring sales activities for agents and financial advisors, together with adoption of technology to improve other process supporting agents, e.g. Agent Online Registration.
- 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

IT Steering Committee also promotes the implementation of measures, tools and Business Continuation Plan that enhances the company's cybersecurity, focuses on improving the awareness of cybersecurity and cooperates with regulators.

Mrs.Savitri Ramyarupa

Chairman of the IT Steering Committee

9. Internal Control and Connected Transactions

9.1 Opinions of the Committee on the Internal Control

Bangkok Life Assurance Public Company Limited ("the Company") has implemented an appropriate internal control management system to ensure that the company meets its operational objectives, produces accurate financial reports, and complies with laws and regulations, to support and improve overall company operations.

Internal control activities in 2024 can be summarized as follows:

1. Control Environment

- The Company is committed to integrity and ethical values. The Board of Directors established a Corporate Governance Policy, Code of Business Ethics, and the Anti-Corruption Policy, 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 environment. 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. 1/2025 on February 19, 2025, the Board determined that the Company's internal control system which operated in the year 2024 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, 2024, No. 32.

The Company would like to inform the details of related party transactions as follows:

					Unit: Baht
Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
1. Bangkok Bank Public Co., Ltd ("Bank") A 9.46-percent shareholder of the	Financial institution	1.01. The Group had investment in common stocks of the Bank for investment purposes at the end of the period.	2,688,488,400	2,409,896,300	It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
Company. - Sophonpanich group holds 28.76 percent of the Company's shares.		1.02. The Group had investment funds in debenture stocks of the Bank for investment purposes at the end of the period.	2,726,609,330	3,314,025,977	It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		1.03. The Group had outstanding interest receivables from investment funds in debenture stocks of the Bank at the end of the period.	18,631,862	29,400,288	It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		1.04. 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.	1,313,238,984	1,205,822,048	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.
		1.05. 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.	252,638,370	234,805,014	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.
		1.06. The Group had deposits in the Bank at the end of the period.	2,149,979,070	1,120,533,017	It is a normal trading transaction and the same rate charged to general customers.
		1.07. The Group had interest income from deposits in the Bank.	162,592,060	80,153,107	It is a normal trading transaction and the same rate charged to general customers.



Related Parties / Their relationship	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions							
with the Company		1.08. 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.	188,340,524	204,086,975	It is a normal trading transaction and the same rate charged to general customers.							
		1.09. The Group made forward and foreign currency exchange rate contracts with a net value as at the end of the period.	30,838,446	55,718,974	 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. 							
		1.10. The Group had income (loss) from forward and foreign currency exchange rate contracts.	(109,415,678)	96,309,096	- 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.							
			1.11. The Group had dividend income from the Bank.	86,252,000	118,689,100	It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per the Bank's declaration.						
											1.12. The Group had other assets with the Bank at the end of the period.	388
		The Group had other liabilities with the Bank at the end of the period.	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	2.01. The Group had investment in common stocks of Bangkok Insurance for investment purposes at the end of the period.	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.							

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
		2.02. The Group had management and service fee income form BLA Insurance Broker Co., Ltd., which is the Company's subsidiary, entering into a broker contract with Bangkok Insurance.	17,545,075	17,755,463	It is normal for commercial life insurance business, and it is the rate agreed upon in the contract.
		2.03. The Group paid insurance premiums to Bangkok Insurance from entering into insurance contracts.	3,302,008	2,958,807	- It is normal for commercial life insurance business, and it is at a normal rate.
		2.04. Bangkok Insurance paid insurance premiums from entering into a group life insurance with the Group.	1,795,073	1,869,774	- It is normal for commercial life insurance business, and it is at a normal rate.
		2.05. The Group had dividend income from Bangkok Insurance.	34,057,400	11,527,120	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per Bangkok Insurance's declaration.
		2.06. The Group had fees for other services to Bangkok Insurance.	-	600,000	- It is a normal trading transaction.
		2.07. The Group had other assets with Bangkok Insurance at the end of the period.	6,743,872	6,815,548	- It is a normal trading transaction.
		2.08. The Group had other liabilities with Bangkok Insurance at the end of the period.	6,646,615	5,638,047	- It is a normal trading transaction.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
3. BKI Holdings Public Co., Ltd ("BKIH") Shares some common shareholders and directors of the Company, who are	Holding company	3.01. The Group had investment in common stocks of BKIH for investment purposes at the end of the period.	-	607,793,600	It is the Company's investment which is normal for the commercial life insurance business and it is at a normal rate.
controlling persons. It is also the parent company of Bangkok Insurance Public Co., Ltd. - Mr. Chai Sophonpanich and related persons are		3.02. The Group had dividend income from BKIH.	-	23,578,200	 It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per BKIH's declaration.
controlling persons. 4. Asia Warehouse Co., Ltd (".Asia Warehouse") Shares the major shareholder of the	Property rental	4.01. The Group used document storage service with Asia Warehouse with service fee.	2,187,558	3,424,040	It is the document storage service fee which is the same service rate charged to the general customers.
Company. - Sophonpanich group holds 28.76 percent of the Company's shares.					
5. Bumrungrad International Hospital Public Co., Ltd ("Bumrungrad")	Medical	5.01. The Group had investment in common stocks of Bumrungrad for investment purposes at the end of the period.	2,029,302,000	1,956,257,100	 It is the Group's investment which is normal for the commercial life insurance business, and it is a normal rate.
Shares some common shareholders with the Company. - Sophonpanich group holds 28.76		5.02. Bumrungrad paid insurance premiums from entering into a group life insurance with the Group.	1,035,420	1,214,134	It is normal for commercial life insurance business, and it is at a normal rate.
percent of the Company's shares.		5.03. The Group had dividend income from Bumrungrad.	37,142,755	45,728,635	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per Bumrungrad's declaration.
		5.04. The Group had claim payment and diagnosis charge with Bumrungrad from the insureds using Bumrungrad's service.	42,820,712	59,749,182	It is normal for commercial life insurance business.

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
		5.05. The Group had claims payable to Bumrungrad at the end of the period.	1,372,164	5,444,786	- It is normal for commercial life insurance business.
		5.06. The Group had other liabilities with Bumrungrad at the end of the period.	-	13,523	- It is a normal trading transaction.
6. BBL Asset Management Co., Ltd. ("BBL Asset Management")	Asset management	6.01. The Group had investment in common stocks of BBL Asset Management at the end of the period.	1,228,793,000	1,346,009,000	It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
The Company is the major shareholder. Shares some common shareholders and dispersors who are		6.02. The Group had investment in private funds of BBL Asset Management at the end of the period.	109,171,664	6,270,693	It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
controlling persons. Moreover, it is a subsidiary of Bualuang Securities Public Co., Ltd. and Bangkok Bank	Moreover, it is a subsidiary of Bualuang Securities Public Co., Ltd. and Bangkok Bank Public Co., Ltd BLA holds 10 percent of the BBLAM's shares Mr. Chone Sophonpanich is a	6.03. The Group had dividend income from BBL Asset Management.	142,900,000	133,000,000	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.
Public Co., Ltd. - BLA holds 10 percent of the BBLAM's shares. - Mr. Chone Sophonpanich is a controlling person.		6.04. 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.	62,384,522	62,251,467	It is normal for securities broker business.
		6.05. The Group had management fee from employing BBL Asset Management to manage funds.	10,954,203	9,925,139	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	7.01. The Company had Corporate Membership with Bang Pa-In Golf (5-year contract) and had prepaid membership fee at the end of the period.	1,878,333	1,008,333	In accordance with the terms of the contract and the price is at the normal rate.	
shareholders. - Mr. Chai Sophonpanich and related persons holds 28.53 percent of Bang Pa-In Golf's shares.	cent	7.02. The Group had other service fees from using the golf court.	1,060,000	1,358,706	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, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
8. Bualuang Securities Public Co., Ltd. ("Bualuang Securities") Shares some	Securities	8.01. Bualuang Securities paid insurance premiums from entering into a group life insurance with the Group.	1,939,278	2,206,775	 It is normal for commercial life insurance business, and it is at a normal rate.
common shareholders. - Bangkok Bank Public Co. Ltd. is a		8.02. 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.
99.91-percent shareholder of Bualuang Securities.		8.03. 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.
		8.04. The Group had other liabilities with Bualuang Securities at the end of the period.	-	38,741	It is a normal trading transaction and the same rate charged to general customers.
9. I-Direct Life Insurance Broker Co., Ltd. ("I-Direct")	Life insurance broker	9.01. The Group employed I-Direct to provide call center service and paid service charges.	1,777,270	1,938,840	The service charge follows contract conditions and is the same rate charged to general customers.
Shares common shareholders. - Mr. Chai Sophonpanich and related persons holds 24 percent of I-Direct's shares.		9.02. 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.	13,657,529	10,884,221	 In accordance with the terms of the contract and the price is at a normal rate.
10. Green Spot Co., Ltd. ("Green Spot") Shares some shareholders and	Manufacturing of non- alcoholic beverages	10.01.Green Spot paid insurance premiums from entering into a group life insurance with the Group.	629,217	594,732	It is normal for commercial life insurance business, and it is at a normal rate.
directors. - Mr. Chai Sophonpanich - Mrs. Prapaivan		10.02.The Group had other liabilities with Green Spot at the end of the period.	-	29,268	 It is normal for commercial life insurance business, and it is at a normal rate.
Limsong 11. Riverside Garden Marina Co., Ltd. ("Riverside Garden Marina")	Hotels and condominiums	11.01.Riverside Garden Marina paid insurance premiums from entering into a group life insurance with the	549,101	668,961	It is normal for commercial life insurance business, and it is at a normal rate.
Shares a common director, who is also a controlling person. - Mrs. Savitri Ramyarupa		Group. 11.02.The Group had other service fees paid to Riverside Garden Marina.	75,410	110,000	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, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions					
		11.03.The Group had other assets with Riverside Garden Marina at the end of the period.	-	45,831	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	Hotels and resort hotels	12.01.Sukhumvit City paid insurance premiums from entering into a group life insurance with the Group.	457,112	416,218	It is normal for commercial life insurance, and it is at a normal rate.					
a controlling person. - Mrs. Savitri Ramyarupa		12.02.The Group had other liabilities with Sukhumvit City at the end of the period.	-	14,172	It is a normal trading transaction and the same rate charged to general customers.					
13. Bangkok Capital Asset Management Co., Ltd ("BCAP")	Portfolio and fund management	13.01.BCAP paid insurance premiums from entering into a group life insurance with the Group.	154,636	182,026	It is normal for commercial life insurance business, and it is at a normal rate.					
The subsidiary of the major shareholder of the Company. - Bualuang Securities Public Co., Ltd. holds 100%	er of		13.02. The Group had investment in unit trusts which were issued by BCAP for investment purposes at the end of the period.	884,675,941	1,212,886,570	 It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate. 				
of BCAP's shares.		13.03.The Group had investment in private funds of BCAP for investment purposes at the end of the period.	89,749,803	69,866,988	 It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate. 					
							13.04.The Group had other investment income from BCAP.	1,424,413	2,255,485	 It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
						13.05.The Group had dividend income from BCAP.	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.	
			13.06.The Group had brokerage income from securities trading from BCAP.	505,143	578,360	It is normal for securities broker business.				
						13.07.The Group had other assets with BCAP at the end of the period.	-	10,806	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, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
14. Asia Cement Public Co., Ltd. ("Asia Cement") A director's related person is a controlling person.	Manufacturing of cement	14.01.Asia Cement paid insurance premiums from entering into a group life insurance with the Group.	921,105	55,956	It is normal for commercial life insurance business, and it is at a normal rate.
- Mrs. Savitri Ramyarupa's related person.					
15. Palang Sophon Co., Ltd. ("Palang Sophon")	Extraction of crude petroleum	15.01.Palang Sophon paid insurance premiums from entering into a	194,248	400,938	It is normal for commercial life insurance business, and it is at a normal rate.
Shares a common shareholder, who is also a controlling person.		group life insurance with the Group.			
- Mr. Chai Sophonpanich and related persons hold 67.48 percent of the Palang Sophon's shares.					
- Ms. Chollada Sophonpanich is a controlling person.					
16. Watana Chote Co., Ltd. ("Watana Chote")	Holding company	16.01.Watana Chote paid insurance premiums from entering into a	16,886	39,444	It is normal for commercial life insurance business, and it is at a normal rate.
Shares a common shareholder, who is also a controlling person.		group life insurance with the Group.			
- Mr. Chai Sophonpanich and related persons holds 15 percent of Watana Chote's shares.					

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
17. Watana Choetchu Co., Ltd. ("Watana Choetchu") Shares some common shareholders and directors.	Holding company	17.01.Watana Choetchu paid insurance premiums from entering into a group life insurance with the Group.	109,818	232,180	It is normal for commercial life insurance business, and it is at a normal rate.
- Mr. Chai Sophonpanich					
- Mr. Chon Sophonpanich					
- Ms. Chollada Sophonpanich					
hold 61.10 percent of Watana Choetchu's shares and were controlling persons.					
18. Watana Charn Co., Ltd. ("Watana Charn")	Holding company	18.01.Watana Charn paid insurance premiums from entering into a	48,318	115,992	 It is normal for commercial life insurance business, and it is at a normal rate.
Shares a common shareholder.		group life insurance with the Group.			
- Mr. Chai Sophonpanich and related persons hold 96.72 percent of Watana Charn's shares and are controlling persons.					
19. S&A Enterprise Co., Ltd.	Holding company	19.01.S&A paid insurance premiums from	6,663	39,280	- It is normal for commercial life insurance business, and
("S&A") Shares a common		entering into a group life insurance with the Group.			it is at a normal rate.
shareholder. - Mr. Sunthorn Arunanondchai and related persons hold		19.02.The Group had other assets with S&A at the end of the period.	-	17,831	- It is a normal trading transaction and the same rate charged to general customers.
100 percent of S&A's shares and are controlling persons.		19.03.The Group had other liabilities with S&A at the end of the period.	11,669	-	It is a normal trading transaction and the same rate charged to general customers.



Related Parties /	Types	Characteristics	For the Year Ended	For the Year Ended	Reasons and Necessities
Their relationship with the Company	Types of Business	of Transactions	December 31, 2023	December 31, 2024	for Transactions
20. C.P. Land Public Co., Ltd. ("CPLAND") Shares a common shareholder. - Mr. Sunthorn Arunanondchai and related persons hold	Real estate rental, service and sale and hotels	20.01.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.
20 percent of CPLAND's shares.					
21. Rajburi EthanolCo., Ltd.("Rajburi Ethanol")Shares a common shareholder.	Manufacturing of ethanol	21.01.Rajburi Ethanol paid insurance premiums from entering into a group life insurance with the Group.	18,733	18,733	It is normal for commercial life insurance business, and it is at a normal rate.
- Mr. Sunthorn Arunanondchai and related persons hold 100 percent of Rajburi Ethanol's shares and are controlling persons.					
22. Tipamas Co., Ltd. ("Tipamas") Shares a common	Holding company and building rental	22.01.Tipamas paid insurance premiums from entering into a group life insurance	4,372	3,974	It is normal for commercial life insurance business, and it is at a normal rate.
shareholder. - Mr. Sunthorn Arunanondchai and related persons hold 100 percent of Tipamas's shares and Mr. Sunthorn's related persons are controlling persons.		with the Group.			
23. Bangkok Apartment Co., Ltd. ("Bangkok Apartment") Shares a common	Hotels, resorts, condominiums	23.01.The Group had other service fees paid to Bangkok Apartment.	-	133,813	It is a normal trading transaction and the same rate charged to general customers.
director. - Mrs. Savitri Ramyarupa and related persons are controlling persons.					

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
24. National Digital ID Co., Ltd.	Digital service	service fees paid to	-	194,087	- It is a normal trading transaction and the same
("National Digital ID")		National Digital ID.			rate charged to general customers.
Shares a common director.					
- Mr. Chone Sophonpanich is a controlling person.					
25. TRIS Corporation Ltd. ("TRIS Corporation")	Other supporting financial services	25.01.The Group had other service fees paid to TRIS Corporation.	-	107.000	 It is a normal trading transaction and the same rate charged to general customers.
Shares a common director. - Mr. Siri Ganjarerndee is a controlling person.		25.02.The Group had investment in common stocks of TRIS Corporation for investment purposes at the end of the period.	-	8,030,200	It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
26. TRIS Rating Co., Ltd. ("TRIS Rating") Shares a common director. - Mr. Siri Ganjarerndee is a controlling person.	Other supporting financial services	26.01.The Group had dividend income from TRIS Rating.	-	470,000	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per TRIS Rating's declaration.
27. Sorachai Wiwat Co., Ltd. ("Sorachai Wiwat")	Real estate	27.01.The Group had secured loans to Sorachai Wiwat at the end of the period.	-	134,213,091	It is a normal trading transaction and the same rate charged to general customers.
Shares a common director. - Mr. Chai Sophonpanich is a controlling person.		27.02.The Group had interests from loans to Sorachai Wiwat.	-	7,926,952	It is a normal trading transaction and the same rate charged to general customers.
28. Bangkok Glass Public Co., Ltd. ("Bangkok Glass") Shares a common	Packaging	28.01.Bangkok Glass paid insurance premiums from entering into a group life insurance with the Group.	-	2,163,793	It is normal for commercial life insurance business, and it is at a normal rate.
director. - Mr. Chai Sophonpanich is a controlling person.		28.02.The Group had other liabilities with Bangkok Glass at the end of the period.	-	213,330	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, 2023	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
29. Charoong Thai Wire and Cable Public Co., Ltd. ("Charoong Thai")	Electric cables	29.01.Charoong Thai paid insurance premiums from entering into a group life insurance with the Group.	-	1,108,426	It is normal for commercial life insurance business, and it is at a normal rate.
Shares a common director. - Mr. Chai Sophonpanich is a controlling person.		29.02.The Group had other liabilities with Charoong Thai at the end of the period.	-	18,152	It is a normal trading transaction and the same rate charged to general customers.
30. Directors, Managing Directors, Executives, and related persons	-	30.01.Directors, executives and their related persons paid insurance premiums from entering into life and group life insurance contracts with the Group.	17,438,630	24,684,755	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.

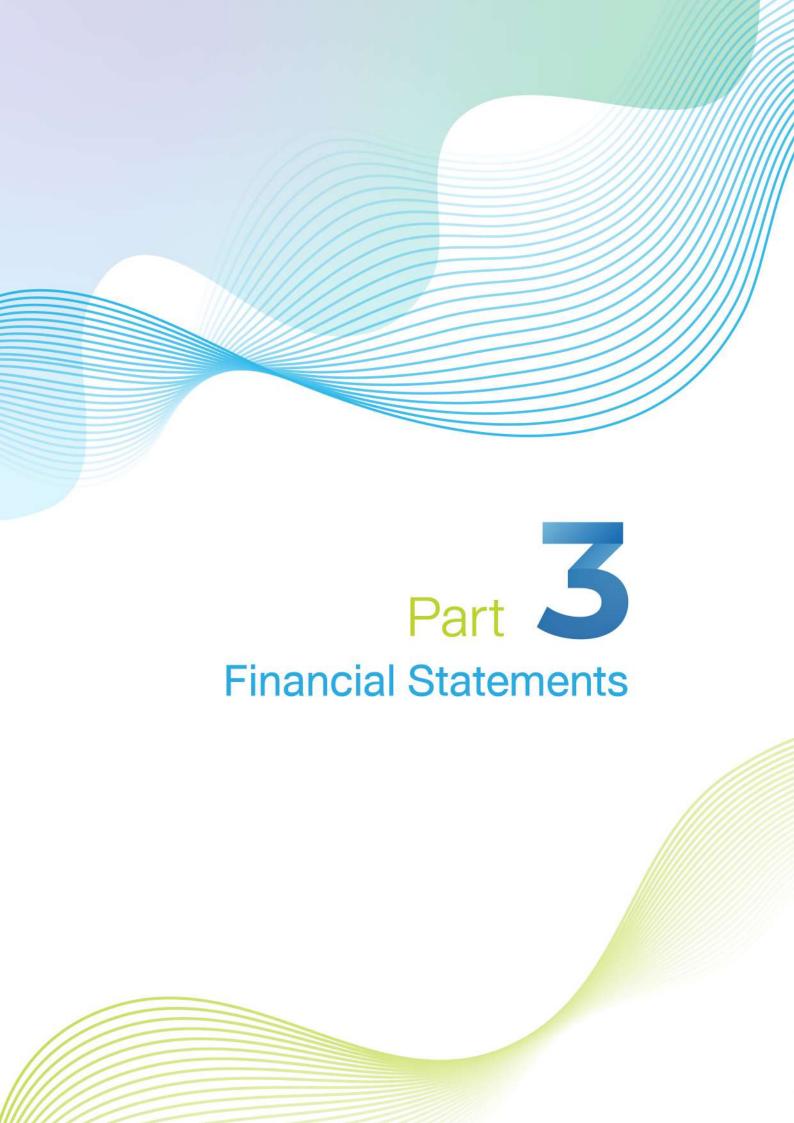
9.2.3 Approval Processes of Related Party Transactions

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.



10. Report of the Committee's Responsibility for Financial Reports

Dear Shareholders.

The financial statements of Bangkok Life Assurance PcI, 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 PcI 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, 2024 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 PcI and subsidiaries give confidence that their financial statements of December 31, 2024 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.

Mr. 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, 2024, 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 material accounting policy information.

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, 2024, 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

Reserve for long-term insurance contracts

As at December 31, 2024, the Group had reserves for long-term insurance contracts of Baht 259,470 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.

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.

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.

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.

Our key audit procedures were as follows:

- 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:
 - 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)

BANGKOK February 19, 2025

Registration No. 4301 **DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

Statements of Financial Position

Bangkok Life Assurance Public Company Limited and Subsidiary

As at December 31, 2024

(UNIT: THOUSAND BAHT)

		Consoli	dated	Sepa	rate
	Notes	financial st	financial statements		tatements
		2024	2023	2024	2023
ASSETS					
Cash and cash equivalents	6	10,522,578	16,083,827	10,501,471	16,065,650
Premium receivables	7	1,591,450	1,598,550	1,591,450	1,598,550
Accrued investment income		1,150,703	1,470,634	1,150,703	1,470,634
Reinsurance assets	8, 21	511,116	459,602	511,116	459,602
Amount due from reinsurance	9	777,806	1,035,861	777,806	1,035,861
Derivative assets	10	1,048,118	342,957	1,048,118	342,957
Investment assets					
Investments in securities	11	284,048,043	289,039,078	284,048,043	289,039,078
Loans and accrued interest receivables	12	11,001,598	11,607,323	11,001,598	11,607,323
Investment property	13	121,662	125,372	121,662	125,372
Investment in the subsidiary	14	-	-	23,760	23,760
Investment assets of the insured	15	295,681	152,252	295,681	152,252
Property, plant and equipment	16	1,923,762	2,002,762	1,923,762	2,002,762
Goodwill	17	4,955	4,955	-	-
Intangible assets	18	126,591	121,142	126,591	121,142
Deferred tax assets	19	1,042,809	1,558,583	1,042,809	1,558,583
Other assets	20	408,317	327,951	397,866	313,510
TOTAL ASSETS		314,575,189	325,930,849	314,562,436	325,917,036

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, 2024

(UNIT: THOUSAND BAHT)

		Consoli	idated	Sepa	rate
		financial st	tatements	financial s	tatements
	Notes	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	21	263,942,832	278,896,319	263,942,832	278,896,319
Amount due to reinsurance	22	823,362	916,592	823,362	916,592
Derivative liabilities	10	48,153	133,704	48,153	133,704
Income tax payable		86,214	25,093	86,214	25,093
Employee benefit obligations	23	233,764	217,539	232,351	216,441
Other liabilities	24	1,368,362	1,306,321	1,363,427	1,297,657
Total liabilities		266,502,687	281,495,568	266,496,339	281,485,806
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of					
Baht 1 each		1,708,000	1,708,000	1,708,000	1,708,000
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		40,204,035	37,254,526	40,197,945	37,250,765
Other components of shareholders' equity					
Revaluation surplus on investment at fair value					
through other comprehensive income					
- net of income taxes	11	1,988,811	1,470,994	1,988,811	1,470,994
Revaluation surplus on derivatives					
cash flow hedges - net of income taxes		239,982	70,112	239,982	70,112
Shareholders' equity attributable to equity holders of the Co	mpany	48,072,187	44,434,991	48,066,097	44,431,230
Non-controlling interests of the subsidiary		315	290		-
Total shareholders' equity		48,072,502	44,435,281	48,066,097	44,431,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		314,575,189	325,930,849	314,562,436	325,917,036

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, 2024

(UNIT: THOUSAND BAHT)

				(01111.1110)	OSAIND DAIII)
		Consoli financial st		Separ financial st	
	Notes	2024	2023	2024	2023
Revenues					
Gross written premium	26, 32	34,836,556	34,154,674	34,836,745	34,154,854
<u>Less</u> Premium ceded to reinsurers	26	-1,029,810	-874,405	-1,029,810	-874,405
Net written premium	_	33,806,746	33,280,269	33,806,935	33,280,449
Add (Less) Unearned premium reserves decreased (increased)					
from prior period	26	-164,706	50,236	-164,706	50,236
Net earned premium	_	33,642,040	33,330,505	33,642,229	33,330,685
Fee and commission income	26	347,599	352,345	347,599	352,345
Net investment income	32	11,114,733	11,743,084	11,114,733	11,743,084
Gain on investment	11	740,153	55,768	740,153	55,768
Gain (loss) on revaluation	30	54,881	-183,354	54,881	-183,354
Other income	32	111,963	135,510	94,535	118,322
Total revenues	_	46,011,369	45,433,858	45,994,130	45,416,850
Expenses		· ·		-	
Life policy reserves decreased from prior year	26	-14,760,349	-14,665,061	-14,760,349	-14,665,061
Benefit payments under life policies and claims	26, 32	51,441,204	52,329,679	51,441,204	52,329,679
Less Benefit payments under life policies					
and claims refundable from reinsurance	26	-577,850	-709,144	-577,850	-709,144
Commission and brokerage expenses	26, 32	2,609,820	2,580,930	2,600,662	2,571,522
Other underwriting expenses	26	865,155	773,103	865,155	773,103
Operating expenses	27, 32	1,896,975	1,710,567	1,891,851	1,704,767
Loss from expected credit loss and impairment loss	41	213,620	422,283	213,620	422,283
Total expenses	-	41,688,575	42,442,357	41,674,293	42,427,149
Profits before income tax expenses	_	4,322,794	2,991,501	4,319,837	2,989,701
Income tax expenses	19	-699,757	-443,191	-699,297	-442,559
Net profit for the years	= =	3,623,037	2,548,310	3,620,540	2,547,142
Profit for the years attributable to					
Shareholders' equity of the Company		3,623,012	2,548,298	3,620,540	2,547,142
Non-controlling interests of the subsidiary		25	12		
	=	3,623,037	2,548,310		
	=				

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, 2024

				(UNIT: THO	USAND BAHT)
		Consoli	dated	Separ	ate
		financial st	atements	financial st	atements
	Notes	2024	2023	2024	2023
Net profit for the years		3,623,037	2,548,310	3,620,540	2,547,142
Other comprehensive income (loss)	_				
Items that may be reclassified to profit or loss					
Gain (loss) on remeasuring investment at fair value					
through other comprehensive income	11, 31	1,021,930	(858,618)	1,021,930	(858,618)
Reversal of gains realized on the disposal of investment					
at fair value through other comprehensive income	11, 31	(374,659)	(1,264,000)	(374,659)	(1,264,000)
Gain (loss) on remeasuring cash flow					
hedge derivatives at fair value	31	212,338	(292,930)	212,338	(292,930)
Income taxes relating to items that may be reclassified					
to profit or loss	19, 31	(171,922)	483,109	(171,922)	483,109
Total items that may be reclassified to profit or loss					
- net of income taxes		687,687	(1,932,439)	687,687	(1,932,439)
Items that will not be reclassified to profit or loss	_		·		
Actuarial gain (loss)	31	8,000	(12,628)	8,143	(12,521)
Income taxes relating to items that will not be reclassified					
to profit or loss	19, 31	(1,629)	2,504	(1,629)	2,504
Total items that will not be reclassified to profit or loss	_				
- net of income taxes		6,371	(10,124)	6,514	(10,017)
Other comprehensive income (loss) for the years					
- net of income taxes		694,058	(1,942,563)	694,201	(1,942,456)
Total comprehensive income for the years	=	4,317,095	605,747	4,314,741	604,686
Total comprehensive income for the years attributable to					
Shareholders' equity of the Company		4,317,070	605,735	4,314,741	604,686
Non-controlling interests of the subsidiary		25	12		
	=	4,317,095	605,747		
Earnings per share	36				
Basic earnings per share		2.12	1.49	2.12	1.49

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, 2024

(UNIT: THOUSAND BAHT)

					Shareholders' equit	v attributable to ov	Shareholders' equity affributable to owners of the Comnany				
							A				
						ı	Other component of shareholders' equity	hareholders' equity	ı		
							Surplus on remeasuring			Shareholders'	
				<u>.</u>	Retained earnings		investment at fair value		Total shareholders'	equity attributable	
		Issued and	. '	Appropriated	riated		through other	Surplus on derivatives	equity attributable	to non-controlling	
		paid-up	Premium on	Legal	General		comprehensive income -	cash flow hedges -	to owner of	interests of	
	Note	share capital	share capital	reserve	reserve	Unappropriated	net of income taxes	net of income taxes	the Company	the subsidiary	Total
Balance as at January 1, 2023		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	37					(953,783)	•	•	(953,783)	ı	(953,783)
Profit for the year			,	,		2,548,298	,	1	2,548,298	12	2,548,310
Other comprehensive loss for the year											
Loss on remeasuring of investment at fair value through other											
comprehensive income - net of income taxes		,			,		(1,698,095)	,	(1,698,095)	ı	(1,698,095)
Loss on remeasuring eash flow hedge derivatives at fair value											
- net of income taxes			1		,		1	(234,344)	(234,344)	ı	(234,344)
Actuarial loss - net of income taxes						(10,124)	1	1	(10,124)	1	(10,124)
Total comprehensive income (loss) for the year			,	,		2,538,174	(1,698,095)	(234,344)	605,735	12	605,747
Balance as at December 31, 2023		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

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

V

(UNIT: THOUSAND BAHT)

Statements of Changes in Shareholders' Equity (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2024

					Shareholders' equi	ty attributable to ow	Shareholders' equity attributable to owners of the Company				
							Other component of shareholders' equity	nareholders' equity			
						1	Surplus on remeasuring		•	Shareholders'	
				_	Retained earnings		investment at fair value		Total shareholders'	equity attributable	
		Issued and		Appropriated	rriated		through other	Surplus on derivatives	equity attributable	to non-controlling	
		paid-up	Premium on	Legal	General		comprehensive income-	cash flow hedges -	to owner of	interests of	
	Note	share capital	share capital	reserve	reserve	Unappropriated	net of income taxes	net of income taxes	the Company	the subsidiary	Total
Balance as at January 1, 2024		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
Dividend paid	37					(679,874)			(679,874)		(679,874)
Profit for the year						3,623,012	1	-	3,623,012	25	3,623,037
Other comprehensive income for the year											
Gain on remeasuring of investment at fair value through other											
comprehensive income - net of income taxes					•		517,817		517,817	1	517,817
Gain on remeasuring cash flow hedge derivatives at fair value											
- net of income taxes					,		1	169,870	169,870	1	169,870
Actuarial gain - net of income taxes					,	6,371	1		6,371	1	6,371
Total comprehensive income for the year						3,629,383	517,817	169,870	4,317,070	25	4,317,095
Balance as at December 31, 2024		1.707.566	3.360.993	170 800	400 000	40 204 035	1 988 811	239 982	48 072 187	315	48 072 502

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, 2024

(UNIT: THOUSAND BAHT)

							Other component of shareholders' equity	hareholders' equity	
							Surplus on remeasuring		
					Retained earnings		investment at fair value	Surplus on	
		Issued and		Appropriated	riated		through other	derivatives	
		paid-up	Premium on	Legal	General		comprehensive income -	cash flow hedges -	
	Note	share capital	share capital	reserve	reserve	Unappropriated	net of income taxes	net of income taxes	Total
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	37					(953,783)			(953,783)
Profit for the year			,			2,547,142			2,547,142
Other comprehensive loss for the year									
Loss on remearsuring investment at fair value through									
other comprehensive income - net of income taxes		,		,			(1,698,095)		(1,698,095)
Loss on remeasuring cash flow hedge derivatives at fair value									
- net of income taxes								(234,344)	(234,344)
Actuarial loss - net of income taxes		,				(10,017)			(10,017)
Total comprehensive income (loss) for the year						2,537,125	(1,698,095)	(234,344)	604,686
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

W

(UNIT: THOUSAND BAHT)

Statements of Changes in Shareholders' Equity (Continued)

Bangkok Life Assurance Public Company Limited and Subsidiary

For The Year Ended December 31, 2024

							Other component of shareholders' equity	hareholders' equity	
						•	s is among the second	famba samaranan	
							Surplus on remeasuring		
					Retained earnings	-	investment at fair value	Surplus on	
		Issued and		Appropriated	riated		through other	derivatives	
		paid-up	Premium on	Legal	General		comprehensive income -	cash flow hedges -	
	Note	share capital	share capital	reserve	reserve	Unappropriated	net of income taxes	net of income taxes	Total
Balance as at January 1, 2024		1,707,566	3,360,993	170,800	400,000	37,250,765	1,470,994	70,112	44,431,230
Dividend paid	37					(679,874)	•	•	(679,874)
Profit for the year			1		,	3,620,540		,	3,620,540
Other comprehensive income for the year									
Gain on remearsuring investment at fair value through									
other comprehensive income - net of income taxes			•		,	,	517,817	1	517,817
Gain on remeasuring cash flow hedge derivatives at fair value									
- net of income taxes			•					169,870	169,870
Actuarial gain - net of income taxes						6,514		1	6,514
Total comprehensive income for the year						3,627,054	517,817	169,870	4,314,741
Balance as at December 31, 2024		1,707,566	3,360,993	170,800	400,000	40,197,945	1,988,811	239,982	48,066,097

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, 2024

(UNIT: THOUSAND BAHT)

	Consolid	dated	Separ	rate
	financial sta	atements	financial st	atements
No	te 2024	2023	2024	2023
Cash flows from operating activities				
Gross premium	34,909,414	34,044,836	34,909,603	34,045,016
Cash payments from reinsurance	(810,741)	(617,072)	(810,741)	(617,072)
Interest income	9,989,857	10,283,287	9,989,857	10,283,287
Dividend income	1,509,101	1,562,534	1,509,101	1,562,534
Other income	114,199	101,246	96,275	87,335
Benefit payments under life policies and loss				
incurred on direct insurance	(50,986,281)	(52,569,533)	(50,986,281)	(52,569,533)
Commission and brokerage expenses on direct insurance	(2,611,371)	(2,567,358)	(2,602,004)	(2,558,130)
Other underwriting expenses	(801,395)	(766,906)	(801,395)	(766,906)
Operating expenses	(1,935,506)	(1,647,789)	(1,930,529)	(1,646,463)
Corporate income taxes	(294,785)	(170,197)	(294,324)	(169,565)
Cash received - financial assets	17,019,136	21,302,653	17,019,136	21,302,653
Cash payments - financial assets	(10,949,666)	(4,565,432)	(10,949,666)	(4,565,433)
Net cash provided by (used in) operating activities	(4,848,038)	4,390,269	(4,850,968)	4,387,723
Cash flows from investing activities				
Net cash flows for purchases and disposals of				
property, plant and equipment	(33,338)	(33,743)	(33,338)	(33,743)
Net cash used in investing activity	(33,338)	(33,743)	(33,338)	(33,743)
Cash flows from financing activity				
Dividend paid	(679,873)	(953,783)	(679,873)	(953,783)
Net cash used in financing activity	(679,873)	(953,783)	(679,873)	(953,783)
Net increase (decrease) in cash and cash equivalents	(5,561,249)	3,402,743	(5,564,179)	3,400,197
Cash and cash equivalents at beginning of years	16,083,827	12,681,084	16,065,650	12,665,453
Cash and cash equivalents at the end of years 6	10,522,578	16,083,827	10,501,471	16,065,650

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



BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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 material 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:

				itage of ding as at
Company's name	Nature of business	Country of incorporation	Decem	ber 31,
			2024	2023
			%	%
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 material 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 The 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 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform Pillar Two Model.



The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's interim financial statements.

In addition, the Group and the Company has adopted the Amendments to the Accounting Guideline "Financial Instruments and Disclosures for Insurance Business", which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 "Presentation of Financial Statements".

The Group and the Company has adopted the Accounting Guideline "Other Thai Financial Reporting Standards that 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". The Group and the Company has adopted 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.

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, 2025, onwards

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, 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 the period of initial application.

4. MATERIAL 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 written premium 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) Gain (loss) on investments

Gain (loss) 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 recognised 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 gain (loss) on exchange rate of investments classified as debt securities, which 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 suminsured 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 written premium 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 subsidiary 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. Such considerations require 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, 2024 and 2023, the Group and the Company have cash and cash equivalent as follows:

	Consol		Sepa	Thousand Baht) arate statements
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash on hand	1,931	1,973	1,930	1,972
Deposits at banks with no fixed maturity date	2,345,520	3,423,163	2,324,414	3,404,987
Short-term investments in promissory notes	8,175,127	12,658,691	8,175,127	12,658,691
Cash and cash equivalents	10,522,578	16,083,827	10,501,471	16,065,650

As at December 31, 2024, interest rates on saving accounts and promissory notes are in the range of 0.40% - 1.80% per annum (as at December 31, 2023: 0.60 % - 1.80% per annum).

7. PREMIUM RECEIVABLES

As at December 31, 2024 and 2023, 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 s	statements
From direct w	ritten premium
December 31, 2024	December 31, 2023
1,557,847	1,552,261
21,578	21,973
7,178	5,914
359	17,629
4,488	773
1,591,450	1,598,550
	From direct wi December 31, 2024 1,557,847 21,578 7,178 359 4,488

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, 2024 and 2023, reinsurance assets consisted of the following:

	`	nit: Thousand Baht) and separate statements
	December 31, 2024	December 31, 2023
Reserves recordable from reinsurances		
Claim reserves	106,856	123,897
Unearned premium reserves	404,260	335,705
Total reinsurance assets	511,116	459,602

9. AMOUNT DUE FROM REINSURANCE

As at December 31, 2024 and 2023, amount due from reinsurance receivables consisted of the following:

	(U) Consolidated financial s	•
	December 31, 2024	December 31, 2023
Amounts due from reinsurers Total amounts due from reinsurance	777,806 777,806	1,035,861 1,035,861

As at December 31, 2024 and 2023, the outstanding balances of amounts due from reinsurance, classified by overdue period, are as follows:

Consolidated	nit : Thousand Baht) and separate statements
December 31, 2024	December 31, 2023
777,806 777.806	1,035,861 1,035,861
	Consolidated financial s December 31, 2024 777,806

10. DERIVATIVE ASSETS AND LIABILITIES

As at December 31, 2024 and 2023 derivatives classified by objective are as follows:

Derivatives for which hedge accounting was not applied:

	Jnit: Thousand Baht)				
		_	As at Decemb	ber 31, 2024	For the year ended December 31, 2024
		Notional	Fair v	alue	
	Number of	amount			Fair value gains on
Contract type and objectives	contracts	(Thousand units) _	Assets	Liabilities	derivatives
Forward exchange contracts for hedge of net investment in foreign					
currencies	134	858,820	106,809	36,731	21,842
Bond forward contracts for hedge of					
cash flow in bond forward	50	5,790,000	432,806	1,868	430,938
		_	Consolidated	(U and separate fina	Unit: Thousand Baht)
			4 (5)	21 2022	For the year ended
		 Notional	As at Decemb		December 31, 2023
	Number of	_	Fair v	aiue	Fair value gains on
Contract type and objectives		(Thousand units)	Assets	Liabilities	derivatives
		_			
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

Derivatives for which hedge accounting was applied:

		_	Consolidated	(U and separate fina	Unit: Thousand Baht)
		_	December	31, 2024	For the year ended December 31, 2024
			Fair v	alue	
		Notional			
	Number of	amount			Fair value gains on
Contract type and objective	contracts	(Thousand units)	Assets	Liabilities	derivatives
Cross currency swap contracts for cash					
flow hedge in foreign currencies	38	1,496,050	508,503	9,554	299,977

	z	

				J)	Jnit: Thousand Baht)
		_	Consolidated	and separate fina	ncial statements
					For the year ended
			December	31, 2023	December 31, 2023
			Fair v	value	
		Notional			
	Number of	amount			Fair value gains on
Contract type and objective	contracts	(Thousand units)	Assets	Liabilities	derivatives
Cross currency swap contracts for cash					
flow hedge in foreign currencies	43	213,420	221,293	119,456	87,639

As at December 31, 2024 and 2023, derivatives assets and liabilities consisted of the following:

	Consolidated and separate financial statements				
	•	December 31, 2024			
		Fair valu	e amount		
	Notional amount	Assets	Liabilities		
	(Thousand units)	(Thousand Baht)	(Thousand Baht)		
Forward exchange contracts					
Yen	656,375	15,886	-		
US dollar	109,793	12,826	36,717		
Singapore dollar	71,334	56,743	-		
Euro	21,318	21,354	14		
Bond forward contracts					
Baht	5,790,000	432,806	1,868		
Cross currency swap contracts					
Yen	1,300,000	28,199	-		
US dollar	186,050	421,840	9,554		
Euro	10,000	58,464	-		
Total derivatives	8,144,870	1,048,118	48,153		
	Consolidated	and separate financ	ial statements		
		December 31, 2023			
			e amount		
	Notional amount	Assets	Liabilities		
	(Thousand units)	(Thousand Baht)	(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		

The Company makes use of cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

10,000

2,248,400

35,153

342,957

Euro

Total derivatives

11. INVESTMENTS IN SECURITIES

11.1 Investments in securities

As at December 31, 2024 and 2023, investment in securities consisted of the following:

(Unit:	Thousand	Baht)
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	Consolidated and separate financial statements			
	Decembe	er 31, 2024	December 31, 2023	
	Cost	Fair value	Cost	Fair value
Investment at fair value through profit or loss				
Equity securities	9,498	5,650	9,498	5,408
Foreign debt securities	856,683	830,746	-	-
Total	866,181	836,396	9,498	5,408
Less Unrealised loss	(29,785)	-	(4,090)	-
Total investment at fair value through profit or loss	836,396	836,396	5,408	5,408
Investment at fair value through other				
comprehensive income				
Government and state enterprise securities	33,533,632	36,967,614	34,399,572	36,168,227
Private enterprises debt securities	30,747,474	31,355,195	31,398,428	31,789,600
Equity securities	26,999,139	24,418,706	27,903,699	26,497,823
Foreign debt securities	10,444,498	9,981,686	8,920,753	9,111,284
Foreign equity securities	192,844	48,851	192,844	44,731
Total	101,917,587	102,772,052	102,815,296	103,611,665
Add Unrealised gain	2,328,416	-	1,986,170	-
Less Allowance for expected credit loss	(22,137)	-	(24,343)	-
Less Allowance for impairment	(1,451,814)		(1,165,458)	_
Total investment at fair value through other				
comprehensive income	102,772,052	102,772,052	103,611,665	103,611,665
		Amortised cost		Amortised cost
Investment at amortised cost				
Government and state enterprise securities		129,330,807		128,111,847
Private enterprises debt securities		46,043,484		51,161,583
Foreign debt securities		5,234,982		6,308,559
Total		180,609,273		185,581,989
Less Allowance for expected credit loss		(169,678)		(159,984)
Total investment at amortised cost		180,439,595		185,422,005
Total investments in securities		284,048,043		289,039,078



11.2 Allowance for expected credit loss

in credit risk (Stage 2)

Total

1						
			`	it : Thousand Baht)		
	Consolidated and separate financial statements December 31, 2024 December 31, 2023					
	December 31, 2024 Allowance for		Decem	ber 31, 2023 Allowance for		
		expected credit loss through other comprehensive		expected credit loss through other comprehensive		
	Fair value	income	Fair value	income		
Investment at fair value through other comprehensive income Debt securities with no significant						
increase in credit risk (Stage 1)	63,617,415	(22,137)	66,938,088	(24,343)		
Total	63,617,415	(22,137)	66,938,088	(24,343)		
			(Un	it : Thousand Baht)		
		Consolidated a	`	nancial statements		
			December 31, 2024			
			Allowance			
		Gross amount	for expected credit loss	Net Amount		
Investment at amortised cost						
Debt securities with no significant inc in credit risk (Stage 1) Debt securities with significant increa		178,677,273	(37,049)	178,640,224		
in credit risk (Stage 2)	sc	1,932,000	(132,629)	1,799,371		
Total		180,609,273	(169,678)			
			ar.			
		Consolidated s		it : Thousand Baht) nancial statements		
			December 31, 2			
			Allowance			
		Gross	for expected	Net		
		amount	credit loss	Amount		
Investment at amortised cost						
Debt securities with no significant inc in credit risk (Stage 1)	rease	184,027,104	(40,239)	183,986,865		
Debt securities with significant increa	se	107,027,104	(40,239)	103,700,003		
			(110 = : = :			

1,554,885

185,581,989

(119,745)

(159,984)

1,435,140

185,422,005

11.3 Remaining periods to maturity of debt securities

				(Unit : Th	ousand Baht)
	Cor	solidated and	l separate finar	icial statement	ts
		De	cember 31, 202	4	
		riod to maturi	•	•	
	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investment at fair value through profit					
or loss				057.700	056.602
Foreign debt securities	-	-	-	856,682	856,682
Less Unrealised loss			· 	(25,936)	(25,936)
Total investment at fair value				020.746	020.746
through profit or loss		_		830,746	830,746
Investment at fair value through					
other comprehensive income					
Government and state					
enterprise securities	-	5,790,007	26,922,196	-	32,712,203
Private enterprises debt securities	1,696,183	14,479,531	9,083,595	5,488,165	30,747,474
Foreign debt securities	100,000	400,000	1,247,311	8,697,187	10,444,498
Add (Less) Unrealised gain (loss)	45,705	794,087	3,058,799	(506,358)	3,392,233
Total investment at fair value through					
other comprehensive income	1,841,888	21,463,625	40,311,901	13,678,994	77,296,408
Investment at amortised cost					
Government and state					
enterprise securities	1,000,000	15,007,881	113,322,926	-	129,330,807
Private enterprises debt securities	5,423,695	18,768,000	21,851,789	-	46,043,484
Foreign debt securities	1,339,586	1,372,717	2,522,679	-	5,234,982
Less Allowance for expected					
credit loss	(5,529)	(103,693)	(60,456)	-	(169,678)
Total investment at amortised cost	7,757,752	35,044,905	137,636,938		180,439,595
					ousand Baht)
	Cor		l separate finar		ts
			cember 31, 202	3	
		iod to maturi			
*	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investment at fair value through other					
comprehensive income					
Government and state	2.505.060	4 270 707	25 714 052		22 500 600
enterprise securities	3,595,860	4,270,787	25,714,052	1 006 620	33,580,699
Private enterprises debt securities	8,540,149	12,881,303	8,880,337	1,096,639	31,398,428
Foreign debt securities	142.065	500,000	662,236	7,758,517	8,920,753
Add Unrealised gain	142,965	511,820	1,238,579	114,169	2,007,533
Total investment at fair value through	12 270 074	10 162 010	26 405 204	0.060.225	75.007.412
other comprehensive income	12,278,974	18,163,910	36,495,204	8,969,325	75,907,413
Investment at amortised cost					
Government and state	2.050.000	0.265.565	115 (0(00=		100 111 015
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	(0.121)	(00.565)	(120.200)		(150.004)
credit loss	(8,131)	(23,565)	(128,288)		(159,984)
Total investment at amortised cost	9,676,412	31,070,786	144,674,807		185,422,005



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, 2024 and 2023, the Company has investments of Baht 402 million and Baht 405 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 2 years and 3 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, 2024 and 2023, the Company has investments of Baht 1,677 million and Baht 1,725 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 1 2 years and 2 3 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, 2024 and 2023, the Group and the Company have placed government and state enterprise bonds with cost and amortised cost of Baht 66,672 million and Baht 68,490 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, 2024 and 2023 consisted of the following:

	(Unit Consolidated a financial sta	•
	For the years ende	d December 31,
	2024	2023
Gains on sales of investment at fair value through profit or loss	-	4,622
Gains on sales of investment at fair value through other comprehensive income Total gains on investments	740,153 740,153	51,146 55,768

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

Revaluation surplus on fair value for the years ended December 31, 2024 and 2023 consisted of the following:

(Unit: Thousand Baht) Consolidated and separate financial statements For the years ended December 31, 2024 2023 Revaluation surplus on investment at fair value through other comprehensive income - beginning of the years 1,838,743 3,961,361 Gain (loss) on revaluation of investment at fair value through other comprehensive income 1,021,930 (858,618)Reversal of gains realized on disposed of investment at fair value through other comprehensive income (374,659) (1,264,000) Revaluation surplus on investment at fair value through other comprehensive income - end of the years 2,486,014 1,838,743 Less Income taxes (497,203) (367,749) Revaluation surplus on investment at fair value

1,470,994

1,988,811

11.8 The fair value of investments in debt securities consisted of the following:

through other comprehensive income - net of taxes

	Consolic	lated and sepa	(Unit : arate financial st	Thousand Baht) atements
Type of financial assets	December	31, 2024	Decemb	er 31, 2023
	Fair value – end of the year	Change in fair value during the period	Fair value – end of the year	Change in fair value during the period
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 Cash flows that are not solely payments of principal and interest on the	254,873,886	9,173,914	254,039,163	1,550,781
principal amount outstanding	16,589,491	(1,929,545)	11,099,841	(1,829,857)



12. LOANS AND ACCRUED INTEREST RECEIVABLES

As at December 31, 2024 and 2023, 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, 2024 Loans and accrued interest receivables						
Overdue periods	Policy loans	Mortgage loans	Other loans	Total			
Not yet due	9,888,491	1,064,680	-	10,953,171			
Overdue:							
Less than 3 months	-	3,862	-	3,862			
3 - 6 months	-	6,189	-	6,189			
6 - 12 months	-	2,137	-	2,137			
Over 12 months		130,937	55	130,992			
Total	9,888,491	1,207,805	55	11,096,351			
Less Allowance for expected credit loss		(94,753)		(94,753)			
Loans and accrued interest receivables - net	9,888,491	1,113,052	55	11,001,598			

	Cons	solidated and separa	`	Thousand Baht) nents			
		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			
Less 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, 2024					
	Loans and	d accrued interest rece	ivables			
Stages	Mortgage loans Other loans Total					
Loans with no significant increase						
in credit risk (Stage 1)	1,068,542	=	1,068,542			
Loans with significant increase						
in credit risk (Stage 2)	8,326	-	8,326			
Loans with credit impaired (Stage 3)	130,937	55	130,992			
Total	1,207,805	55	1,207,860			
<u>Less</u> Allowance for expected credit loss	(94,753)	-	(94,753)			
Total	1,113,052	55	1,113,107			

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
		December 31, 2023				
	Loans and	d accrued interest rece	ivables			
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			
Less Allowance for expected credit loss	(99,916)	=	(99,916)			
Total	1,797,080	55	1,797,135			

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, 2024 and 2023, 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, 2024 and 2023, loans to employees under the mortgage loans amounted to Baht 3.79 million and Baht 5 million, respectively.

13. INVESTMENT PROPERTY

The net carrying value of investment property as at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht) Consolidated and separate financial statements		
	December 31, 2024	December 31, 2023	
Office building for rent			
Cost	142,333	142,333	
<u>Less</u> Accumulated depreciation	(20,671)	(16,961)	
Carrying value	121,662	125,372	

A reconciliation of the carrying value of investment property for the years 2024 and 2023 are presented below:

	(Unit : Thousand Bah Consolidated and separate financial statements For the years ended December 31,			
	2024	2023		
Carrying value - beginning of the years	125,372	13,487		
Depreciation for the years	(3,710)	(1,290)		
Transfer in (out)		113,175		
Carrying value - ending of the years	121,662	125,372		



The fair value of the investment property as at December 31, 2024 and 2023 are stated below.

	Consolidated	Unit: Thousand Baht) and separate
	December 31, 2024	December 31, 2023
g for rent	166,232	168,055

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, 2024 and 2023, the Group and the Company have revenue from rental of investment property amounted to Baht 2.34 million and Baht 1.71 million, respectively.

During the year 2023, the Group and the Company transferred a part of building, with a carrying amount of Baht 113.18 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

Office building

As at December 31, 2024 and 2023, detail of investments in the subsidiary, as presented in the separate financial statements, are as follows:

	Type of	Country of	Issue	d and				
Company's name	business	incorporation	paid-up	capital	Shareholdin	g percentage	Co	ost
			December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
			2024	2023	2024	2023	2024	2023
			(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)	(Thousand Baht)	(Thousand Baht)
BLA Insurance	Insurance							
Broker Company Limited	broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total 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, 2024 and 2023 are as follows:

	(Unit : Thousand Baht) Consolidated and separate financial statements		
	December 31, 2024	December 31, 2023	
Investment in debt securities	283,857	144,172	
Investment in equity securities	11,824	8,080	
Total	295,681	152,252	

16. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the years ended December 31, 2024 and 2023 are as follows:

(Unit	:	Thousand	Baht)	

	Consolidated financial statements						
	Land	Buildings and building improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Cost:							
January 1, 2023	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
Additions	-	1,597	-	28,615	-	6,942	37,154
Disposals	(6,883)	(8,630)	-	(26,226)	(2,467)	-	(44,206)
Transfer in (out)		885		3,198		(4,083)	
December 31, 2024	780,626	1,197,346	36,633	970,275	28,066	3,923	3,016,869
Accumulated depreciation:							
January 1, 2023	-	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
Depreciation on disposals	-	(8,629)	-	(26,220)	(2,467)	-	(37,316)
Depreciation for the year		36,881		70,913	1,470		109,264
December 31, 2024	-	311,113	36,633	719,858	25,503	-	1,093,107
Net carrying value:							
December 31, 2023	787,509	920,633		289,523	4,033	1,064	2,002,762
December 31, 2024	780,626	886,233	_	250,417	2,563	3,923	1,923,762

Depreciation for the years ended December 31,

2023	Thousand Baht	111,816
2024	Thousand Baht	109,264

(Unit: Thousand Baht)

<u>-</u>	Separate financial statements						
		Buildings					
		and building		Office			
		improvements		furniture,			
		and leasehold		fixture and	Motor	Construction	
-	Land	building	Condominium	equipment	vehicles	in progress	Total
Cost:							
January 1, 2023	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
Additions	-	1,597	-	28,615	-	6,942	37,154
Disposals	(6,883)	(8,630)	-	(26,226)	(2,467)	-	(44,206)
Transfer in (out)	-	885		3,198	-	(4,083)	
December 31, 2024	780,626	1,197,248	36,633	969,881	28,066	3,923	3,016,377
Accumulated depreciation:							
January 1, 2023	-	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
Depreciation on disposals	-	(8,629)	-	(26,220)	(2,467)	-	(37,316)
Depreciation for the year	-	36,881	-	70,913	1,470	-	109,264
December 31, 2024	-	311,013	36,633	719,465	25,504	-	1,092,615
Net carrying value:							
December 31, 2023	787,509	920,635		289,522	4,032	1,064	2,002,762
December 31, 2024	780,626	886,235	-	250,416	2,562	3,923	1,923,762
Depreciation for the years e	nded Decem	ber 31,					
2023					TI	housand Baht	111,811
2024					TI	housand Baht	109,264

During the year 2023, the Group and the Company transferred a part of building, with a carrying amount of Baht 113.18 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, 2024 and 2023, 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 689 million and Baht 683 million, respectively (the separate financial statements: Baht 688 million and Baht 682 million, respectively).

As at December 31, 2024 and 2023, 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

	Intuitetui statements		
	December 31, 2024	December 31, 2023	
Land	7,089	9,172	
Building	19,537	23,988	
Building improvement	-	4,179	
Office equipment	7	10,952	
Computer	-	444	
Office furniture, fixture and equipment	7,097	7,512	
Total	33,730	56,247	

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

	(Unit: Thousand Baht) Consolidated financial statements				
	Computer software	Computer Software under development	Total		
Cost:			_		
January 1, 2023	282,550	32,730	315,280		
Increase	4,680	20,691	25,371		
Transfer in (out)	4,364	(4,364)	-		
December 31, 2023	291,594	49,057	340,651		
Increase	33,843	21,208	55,051		
Transfer in (out)	19,351	(19,351)			
December 31, 2024	344,788	50,914	395,702		
Accumulated amortisation:					
January 1, 2023	179,118	_	179,118		
Amortisation for the year	40,391	-	40,391		
December 31, 2023	219,509	-	219,509		
Amortisation for the year	49,602	-	49,602		
December 31, 2024	269,111		269,111		
Net carrying value:					
December 31, 2023	72,085	49,057	121,142		
December 31, 2024	75,677	50,914	126,591		
Amortisation for the years ended December 31,					
2023		Thousand Baht	40,391		
2024		Thousand Baht	49,602		

	v	

(Unit: Thousand Baht) Separate financial statements Computer Computer Software under software development Total Cost: 282,459 315,189 January 1, 2023 32,730 Increase 4,680 20,691 25,371 Transfer in (out) 4,364 (4,364)December 31, 2023 291,503 49,057 340,560 Increase 33,843 21,208 55,051 Transfer in (out) 19,351 (19,351)December 31, 2024 344,697 50,914 395,611 Accumulated amortisation: January 1, 2023 179,029 179,029 Amortisation for the year 40,389 40,389 December 31, 2023 219,418 219,418 Amortisation for the year 49,602 49,602 December 31, 2024 269,020 269,020 Net carrying value December 31, 2023 49,057 72,085 121,142 December 31, 2024 75,677 50.914 126,591 Amortisation for the years ended December 31, 2023 **Thousand Baht** 40,389 2024 **Thousand Baht** 49,602

As at December 31, 2024 and 2023, 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 168 million and Baht 135 million, respectively.

The Group and the Company reclassified between computer software and computer software under development as at January 1, 2023 and the movements during the year 2023 to be consistent with the classification for the year ended December 31, 2024.

19. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSES

19.1 Deferred tax assets/liabilities

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

(Unit: Thousand Baht) Consolidated and separate financial statements Change in deferred tax assets/liabilities Change in deferred tax assets/liabilities reported in other reported in profit or loss comprehensive income for the years ended for the years ended December 31, December 31, December 31, December 31, 2024 2023 2024 2023 2024 2023 Deferred tax assets (liabilities) Reserves for long-term insurance contracts 1,122,486 1,363,723 (241,237) (280,945) Claim reserves 16,147 11,019 5,128 (5,858)Provisions for long-term employee benefits 46,470 43,288 4,811 (1,820)(1,629)2,504 Allowance for expected credit loss and impairment loss 347,676 304,964 42,712 83,215 Investment at fair value through other comprehensive income (339,419) (135,875)(74,090)(57,556)(129,454)424,523 Cash flow hedge (78,905) (150,551)(29,178)(6,460)(42,468)58,586 Others 642 (642)963 Deferred tax assets (liabilities) - net 1,558,583 (342,223) (268,461) 485,613 1,042,809 (173,551)

19.2 Income tax expenses

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

	(Unit : Thousand Baht) Consolidated financial statements		
	For the years ende	ed December 31,	
	2024 2023		
Current income tax:			
Corporate income tax	352,597	176,053	
Adjustment in respect of income tax expenses (revenues) of			
previous year	4,937	(1,323)	
Deferred tax:			
Relating to origination and reversal of temporary differences	342,223	268,461	
Income tax expenses reported in profits or losses	699,757	443,191	

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(Unit : Thousand Baht) Separate financial statements

	For the years ended December 31,		
	2024	2023	
Current income tax:			
Corporate income tax	352,137	175,421	
Adjustment in respect of income tax expenses (revenues) of			
previous year	4,937	(1,323)	
Deferred tax:			
Relating to origination and reversal of temporary differences	342,223	268,461	
Income tax expenses reported in profits or losses	699,297	442,559	

Reconciliation between accounting profits and income tax expense for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated financial statements For the years ended December 31,		Sepa financial s For the ye	nousand Baht) arate statements ears ended ber 31,
	2024	2023	2024	2023
Accounting profit before income				
tax expenses	4,322,794	2,991,501	4,319,837	2,989,701
Corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable				
tax rates	864,559	598,300	863,967	597,940
Adjustment in respect of income tax				
of previous year	4,937	(1,323)	4,937	(1,323)
Net tax effect on income or expenses				
that are not taxable or not deductible				
in determining taxable profits	(169,739)	(153,786)	(169,607)	(154,058)
Income tax expenses recognised				
in profits or losses	699,757	443,191	699,297	442,559

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

(Unit: Thousand Baht) Consolidated and separate financial statements

	For the years ended December 31,		
	2024	2023	
Income taxes relating to:	· <u> </u>		
(Gain) loss on revaluation of investment at fair value			
through other comprehensive income	(204,386)	171,723	
Reversal of gains realised on disposal of investment			
at fair value through other comprehensive income	74,932	252,800	
(Gain) loss on remeasuring cash flow hedge derivatives			
fair value	(42,468)	58,586	
Actuarial (gain) loss	(1,629)	2,504	
Income taxes (revenue) expenses as reported in other			
comprehensive income	(173,551)	485,613	

20. OTHER ASSETS

As at December 31, 2024 and 2023, other assets consisted of the following:

	Consoli financial st Decemb	atements	(Unit : T Separ financial st Decemb	atements
-	2024	2023	2024	2023
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,526	8,526	8,526	8,526
Receivable from sales of investments	39,352	14,109	39,352	14,109
Prepaid expenses	37,558	1,236	37,557	1,236
Others	148,058	129,257	137,608	114,816
Total other assets	408,317	327,951	397,866	313,510

21. INSURANCE CONTRACT LIABILITIES

As at December 31, 2024 and 2023, insurance contract liabilities consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
	De	ecember 31, 20	24	December 31, 2023		
	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	259,470,085	-	259,470,085	274,230,433	-	274,230,433
Claim reserves						
Reserves for reported claims	434,856	(95,921)	338,935	427,772	(89,930)	337,842
Reserves for claims incurred						
but not reported	91,669	(10,935)	80,734	89,064	(33,967)	55,097
Premium reserves						
Unearned premium reserves	1,744,001	(404,260)	1,339,741	1,510,740	(335,705)	1,175,035
Unpaid policy benefits	460,336	-	460,336	438,392	-	438,392
Other insurance liabilities	1,741,885		1,741,885	2,199,918		2,199,918
Total insurance contract liabilities	263,942,832	(511,116)	263,431,716	278,896,319	(459,602)	278,436,717

During the years 2024 and 2023, 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, 2024 and 2023, reserves for long-term insurance contracts consisted of the following:

(Unit : Thousand Baht) Consolidated and separate financial statements

	Consolidated and separate infancial statements			
	For the years ended	December 31,		
	2024	2023		
Balances - beginning of the year	274,230,433	288,895,494		
Reserve increased for new businesses				
and in force policies	27,783,780	29,858,926		
Reserve decreased for benefits payment				
lapses and surrender, etc.	(42,544,128)	(44,523,987)		
Balances - ending of the year	259,470,085	274,230,433		

21.2 Claim reserves

As at December 31, 2024 and 2023, claim reserves consisted of the following:

(Unit: Thousand Baht) Consolidated and separate

	financial st	financial statements			
	For the years ende	For the years ended December 31,			
	2024	2023			
Balances - beginning of the year	516,836	497,336			
Claims incurred in the current year	3,066,229	3,280,920			
Claims paid during the year	(3,056,540)	(3,261,420)			
Balances - end of the year	526,525	516,836			

21.3 Unearned premium reserves

As at December 31, 2024 and 2023, unearned premium reserves consisted of the following:

(Unit: Thousand Baht) Consolidated and separate financial statements

	For the years end	For the years ended December 31,			
	2024	2023			
Balances - beginning of the year	1,510,740	1,599,336			
Written premium for the year	3,514,629	2,876,193			
Earned premium for the year	(3,281,368)	(2,964,789)			
Balances - end of the year	1,744,001	1,510,740			

21.4 Claims development table

21.4.1 Claims development table - gross of reinsurance

1,872,483

7,389

incurred

Total claims provision - gross of reinsurance

2,140,995

2,826

As at December 31, 2024							(Unit · T	housand Baht)
	Consolidated and separate financial statements							
Accident year	Before 2019	2019	2020	2021	2022	2023	2024	Total
Estimate of Claims incurred:								
- At the end of accident year	2,073,125	2,119,284	2,177,194	2,285,445	2,572,346	3,164,730	2,901,261	-
-One year later	2,139,768	2,190,663	2,278,433	2,376,222	2,671,797	3,251,905	-	-
-Two year later	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	-	-	-
- Three year later	2,140,995	2,194,554	2,280,222	2,378,342	-	-	-	-
-Four year later	2,140,995	2,194,554	2,280,222	-	-	-	-	-
-Five year later	2,140,995	2,194,554				-	-	-
Estimate of cumulative claims								
incurred	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	3,255,467	2,995,008	17,921,958
Cumulative payments to date	(2,137,437)	(2,188,522)	(2,278,014)	(2,369,842)	(2,660,459)	(3,246,543)	(2,514,616)	(17,395,433)
Total claims provision								
- gross of reinsurance	3,558	6,032	2,208	8,500	16,911	8,924	480,392	526,525
As at December 31, 2023								
							(Unit : T	housand Baht)
			Consolio	lated and separ	ate financial sta	tements		
Accident year	Before 2018	2018	2019	2020	2021	2022	2023	Total
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								

2,194,554 2,280,222

2,165

(1,865,094) (2,138,169) (2,191,681) (2,278,057) (2,371,868) (2,649,067)

2,873

2,381,173

9,305

2,671,971

22,904

3,253,521

16,794,919

516,836

(2,784,147) (16,278,083)



21.4.2 Claims development table - net of reinsurance

As at December 31, 2024

(Unit : Thousand Baht)

	Consolidated and separate financial statements							
Accident year	Before 2019	2019	2020	2021	2022	2023	2024	Total
Estimate of Claims incurred:								
- At the end of accident year	2,073,125	2,119,284	2,177,194	2,285,445	2,572,346	3,163,212	2,892,152	-
- One year later	2,139,768	2,190,663	2,278,433	2,376,222	2,671,797	3,250,344	-	-
- Two year later	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	-	-	-
- Three year later	2,140,995	2,194,554	2,280,222	2,378,342	-	-	-	-
- Four year later	2,140,995	2,194,554	2,280,222	-	-	-	-	-
- Five year later	2,140,995	2,194,554					_	
Estimate of cumulative claims								
incurred	2,140,995	2,194,554	2,280,222	2,378,342	2,676,893	3,253,906	2,985,633	17,910,545
Cumulative payments to date	(2,137,437)	(2,188,582)	(2,278,210)	(2,370,999)	(2,665,299)	(3,259,277)	(2,591,072)	(17,490,876)
Total claims provision - gross								
of reinsurance	3,558	5,972	2,012	7,343	11,594	(5,371)	394,561	419,669

As at December 31, 2023

ht)

							(Unit	: Thousand Baht
	Consolidated and separate financial statements							
Accident year	Before 2018	2018	2019	2020	2021	2022	2023	Total
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		<u> </u>					·	·
of reinsurance	7,389	2,825	2,845	1,907	8,447	17,172	352,354	392,939

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, 2024 and 2023, unpaid policy benefits consisted of the following:

(Unit : Thousand Baht) Consolidated and separate

	financial s	financial statements			
	December 31, 2024	December 31, 2023			
Death benefit	70,137	77,832			
Maturity payment	336,969	314,670			
Benefit payment	52,880	45,457			
Surrender	350	433			
Total unpaid policy benefits	460,336	438,392			

21.7 Other insurance liabilities

As at December 31, 2024 and 2023, other insurance liabilities consisted of the following:

(Unit: Thousand Baht) Consolidated and separate

		Consolidated and separate		
	financial s	statements		
	December 31,	December 31,		
	2024	2023		
Deposits from insurance contracts	1,303,583	1,913,052		
Premiums received in advance	68,524	56,988		
Payable to policyholders on exempted premiums	71,243	75,856		
Carrying amount of unit linked products	298,535	154,022		
Total other insurance liabilities	1,741,885	2,199,918		

22. AMOUNT DUE TO REINSURANCE

As at December 31, 2024 and 2023, amount due to reinsurance consisted of the following:

(Unit : Thousand Baht) Consolidated and separate

	financial s	financial statements		
	December 31, 2024	December 31, 2023		
Amount due to reinsurers	823,362	916,592		
Total amount due to reinsurance	823,362	916,592		

23. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2024 and 2023, employee benefit obligations consisted of the following:

	Conso	lidated	(Unit : Thousand Baht) Separate financial statements		
	financial s	statements			
	December 31,	December 31,	December 31,	December 31,	
	2024	2023	2024	2023	
Post-employment benefit obligations for severance pay (see Note 23.1) Other employment benefit obligation	187,476	188,745	186,278	187,740	
for long service awards (see Note 23.2)	46,288	28,794	46,073	28,701	
Total employee benefit obligations	233,764	217,539	232,351	216,441	

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:

	Consolidated financial statements For the years ended December 31,		(Unit: Thousand Baht) Separate financial statements For the years ended December 31,	
	2024	2023	2024	2023
Beginning balance as at January 1, Increase (decrease) during the year Ending balance as at December 31,	188,745 (1,269) 187,476	184,235 4,510 188,745	187,740 (1,462) 186,278	183,474 4,266 187,740

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:

	Consolidated financial statements For the years ended December 31,		(Unit : Thousand Baht) Separate financial statements For the years ended December 31,	
	2024	2023	2024	2023
Beginning balance as at January 1,	28,794	29,721	28,701	29,547
Increase (decrease) during the year	17,494	(927)	17,372	(846)
Ending balance as at December 31,	46,288	28,794	46,073	28,701



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, 2024 and 2023 were as follows:

_	Consoli financial st For the yea Decemb	atements rs ended	(Unit : Th Separ: financial sta For the year Decembe	rs ended
_	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of years Included in profit or loss:	217,539	213,956	216,441	213,021
Current service cost	24,689	7,907	24,671	7,880
Interest cost	6,526	5,958	6,493	5,932
Actuarial (gain) loss arising from				
Demographic assumptions changes	4,531	(10)	4,484	(26)
Financial assumptions changes	14,291	720	14,215	721
Experience adjustments	(499)	(1,940)	(499)	(1,694)
Included in other comprehensive income: Actuarial (gain) loss arising from Demographic assumptions changes	20,321	9,033	20,197	8,976
Financial assumptions changes	20,321	*	20,197	,
Experience adjustments	(20.221)	(1,805)	(20.240)	(1,798)
	(28,321)	5,400	(28,340)	5,343
Benefits paid during the year	(25,313)	(21,680)	(25,311)	(21,914)
Provision for long-term employee benefits at ending of years	233,764	217,539	232,351	216,441

As at December 31, 2024 and 2023, the Group and the Company expect to pay long-term employee benefits within the next 1 year Baht 18 million and 15 million, respectively.

As at December 31, 2024 and 2023, 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:

		olidated	Separate financial statements		
	financial s	statements			
	2024	2023	2024	2023	
	(% per annum)	(% per annum)	(% per annum)	(% per annum)	
Discount rate for defined					
benefit plans	3.00	3.00	3.00	3.00	
Discount rate for other long-term					
employee benefits	3.00	3.00	3.00	3.00	
Inflation rate for gold price	8.50	5.90	8.50	5.90	
Salary increase rate	5.00	5.00	5.00	5.00	
Turnover rate (depending on					
age of employee)	7.20, 11.70	7.10, 9.90	7.20, 11.70	7.10, 9.90	
Gold per weight of Baht 1 (Baht)	32,760	28,590	32,760	28,590	

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, 2024 are summarised below:

	Assumptions increase (decrease) (% per annum)	Consolidated financial statements Amount increase (decrease) (Thousand Baht)	Separate financial statements Amount increase (decrease) (Thousand Baht)
Discount rate	0.25%	(4,420)	(4,400)
Discount rate	(0.25%)	4,566	4,545
Inflation rate of gold price	1.00%	3,318	3,297
Inflation rate of gold price	(1.00%)	(3,036)	(3,016)
Salary increase rate	0.25%	3,751	3,736
Salary increase rate	(0.25%)	(3,644)	(3,629)
Turnover rate	10.00%	(13,887)	(13,823)
Turnover rate	(10.00%)	15,230	15,160
Gold per weight of 1 Baht	10.00%	4,629	4,607
Gold per weight of 1 Baht	(10.00%)	(4,629)	(4,607)

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, 2024 and 2023, other liabilities consisted of the following:

		lidated statements	(Unit : Thousand Ba Separate financial statements		
	December 31,	December 31,	December 31,	December 31,	
	2024	2023	2024	2023	
Accrued commission expenses	561,496	563,047	560,645	561,988	
Accrued expenses	330,437	237,104	332,657	237,121	
Premium received for policies					
not yet approved	82,858	75,761	82,858	75,761	
Amounts received awaiting transfer	52,945	70,275	52,945	70,275	
Specific business tax payable	143,459	146,923	143,459	146,923	
Payable from purchases of investments	9,560	25,090	9,560	25,090	
Withholding tax payable	32,662	18,629	32,626	18,594	
Short-term employee benefit payables	113,879	118,629	113,309	118,080	
Others	41,066	50,863	35,368	43,825	
Total other liabilities	1,368,362	1,306,321	1,363,427	1,297,657	



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, 2024 and 2023 is as follows:

(Unit: Thousand Baht) Consolidated financial statements For the year ended December 31, 2024 **Traditional** Traditional Life annuity Investment products - no products - products - no life participating participating participating insurance Personal dividend dividend dividend products accident Others Total **Underwriting income** 18 431 24.145.076 9.914.088 715.965 42,996 34.836.556 Written premium (1,029,304)(1,029,810) (506)Less Premium ceded 23,115,772 9,914,088 715,965 17,925 42,996 33,806,746 Net written premium Add (Less) Unearned premium reserve decreased (increased) from prior year (164,756)50 (164,706)Net earned premium 22,951,016 9,914,088 715,965 17.925 43.046 33,642,040 293,875 53,724 347.599 Fee and commission income Total underwriting income 23,244,891 9,914,088 715,965 33,989,639 71.649 43.046 Underwriting expenses Life policy reserves increased (decreased) from prior years (23,811,980)8,429,856 621,591 184 (14,760,349)Benefit payments under life policies and claims net refundable from reinsurance 50,432,598 250,702 167,757 11,057 1,240 50,863,354 Commissions and brokerage expenses 2.211.569 311.978 32.805 42,414 1.896 9.158 2,609,820 Other underwriting expenses 701,228 152.201 865,155 10.991 662 73 9,144,737 Total underwriting expenses 29,533,415 833.144 53.728 3,798 9.158 39,577,980

(Unit: Thousand Baht)

		Cons	olidated financi	al statements			
		For the	year ended Dec	ember 31, 202	3		_
	Traditional products - no participating	Traditional products - participating	Life annuity products - no participating	Investment life insurance	Personal		
	dividend	dividend	dividend	products	accident	Others	Total
Underwriting income							
Written premium	24,513,443	9,018,502	561,036	12,882	48,811	-	34,154,674
Less Premium ceded	(873,426)	-	-	(979)	-	-	(874,405)
Net written premium	23,640,017	9,018,502	561,036	11,903	48,811	-	33,280,269
Add (Less) 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 (decreased)							
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

27. OPERATING EXPENSES

For the years ended December 31, 2024 and 2023, operating expenses consisted of the following:

	Consolidated financial statements For the years ended December 31,		Sepa financial s	ears ended
	2024	2023	2024	2023
Personnel expenses	1,008,122	962,520	1,003,080	956,824
Property, plant and equipment expenses	210,591	208,132	210,290	207,826
Taxes and duties	5,752	5,102	5,752	5,102
Other operating expenses	672,510	534,813	672,729	535,015
Total operating expenses	1,896,975	1,710,567	1,891,851	1,704,767



28. EXPENSES BY NATURE

For the years ended December 31, 2024 and 2023, expenses by nature consisted of the following:

	financial For the y	olidated statements ears ended iber 31,	(Unit: Thousand Bal Separate financial statements For the years ended December 31,		
	2024	2023	2024	2023	
Personnel expenses	_				
Included in benefit payments under life					
policies and claims	52,524	49,591	52,524	49,591	
Included in other underwriting expenses	31,365	29,830	31,365	29,830	
Included in operating expenses	1,008,122	962,520	1,003,080	956,824	
Total	1,092,011	1,041,941	1,086,969	1,036,245	
Property, plant and equipment expenses					
Included in operating expenses	210,591	208,132	210,290	207,826	
Total	210,591	208,132	210,290	207,826	

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 2024 and 2023, the Group and the Company contributed to the fund by Baht 49 million and Baht 47 million, respectively.

30. GAIN (LOSS) ON REVALUATION

For the years ended December 31, 2024 and 2023, gain (loss) on revaluation consisted of the following:

(Unit: Thousand Baht) Consolidated and separate financial statements For the years ended December 31, 2024 2023 Unrealised loss on remeasuring investment at fair value through profit or loss (11,003)(4,394)Gain (loss) on foreign exchange forward contracts 88,504 (167,624)Loss on exchange rate (601,923) (544,373)Gain on cross currency swap contracts 184,775 500,738 Loss on revaluation of fair value of forward contracts (779)(3,332)Gain on revaluation of fair value of bond forward contracts 395,307 35,631 54,881 (183,354)Total gain (loss) on revaluation

31. EFFECTED TAX OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023, effected tax of other comprehensive income consisted of the following:

		(onsolidated fins	ncial statemen	`	nousanu Dant)		
		Consolidated financial statements For the years ended December 31,						
		2024	or the jears end	ica Becomper b	2023			
	Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes		
Gain (loss) on remeasuring								
investment								
at fair value through other								
comprehensive income	1,021,930	(204,386)	817,544	(858,618)	171,723	(686,895)		
Reversal of gain realised on								
the disposal of investment at								
fair value through other								
comprehensive income	(374,659)	74,932	(299,727)	(1,264,000)	252,800	(1,011,200)		
Gain (loss) on remeasuring cash flow	v							
hedge derivatives fair value	212,338	(42,468)	169,870	(292,930)	58,586	(234,344)		
Actuarial gain (loss) in defined								
employee benefit plans	8,000	(1,629)	6,371	(12,628)	2,504	(10,124)		
Total	867,609	(173,551)	694,058	(2,428,176)	485,613	(1,942,563)		

(Unit : Thousand Baht)

485,613

					(Unit : T	nousand Baht)		
			Separate finan	cial statements				
		For the years ended December 31,						
		2024			2023			
	Amount	Taxes income	Amount after	Amount	Taxes income	Amount		
	before taxes	(expense)	taxes	before taxes	(expense)	after taxes		
Gain (loss) on remeasuring								
investment								
at fair value through other								
comprehensive income	1,021,930	(204,386)	817,544	(858,618)	171,723	(686,895)		
Reversal of gain realised on								
the disposal of investment at								
fair value through other								
comprehensive income	(374,659)	74,932	(299,727)	(1,264,000)	252,800	(1,011,200)		
Gain (loss) on remeasuring cash flow	7							
hedge derivatives fair value	212,338	(42,468)	169,870	(292,930)	58,586	(234,344)		
Actuarial gain (loss) in defined								
employee benefit plans	8,143	(1,629)	6,514	(12,521)	2,504	(10,017)		

694,201 (2,428,069)

Total



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, 2024 and 2023, the Group and the Company had significant business transactions with theirs 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:

Consolidated

(Unit: Thousand Baht)

	financial statements				
	For the years ended				
_	Decen	nber 31,	_		
	2024	2023	Pricing policy		
Related parties					
Written premium	36,018	25,319	Normal commercial terms for underwriting		
Interest income - deposits at banks, promissory notes and debentures	88,080	162,592	Same rates as those offered by financial institutions and related companies to general customers		
Interest income - mortgage loans	7,927	-	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral		
Dividend income	332,993	303,616	The declared amount		
Other income from investment	2,255	1,424	Normal commercial terms on contracts		
Fee and service income	17,755	17,545	Rate on agreements		
Brokerage income from securities trading	62,830	62,890	Normal commercial terms for securities brokerage		
Gain (loss) on forward and swap foreign exchange contracts	96,309	(109,416)	Normal commercial terms on contracts		
Commission and brokerage	1,216,706	1,326,939	At a mutually agreed percentage of written premium		
Claim payment and diagnosis charge	59,749	42,821	Normal commercial terms for underwriting		
Bank charges	214,012	199,295	Same rates as those charged by financial institutions and related companies to general customers		
Insurance premium	2,959	3,302	Normal commercial terms for underwriting		
Building space rental and services	3,424	2,188	Rate on agreements		
Other services	4,442	2,978	Normal commercial terms on contracts		

(Unit: Thousand Baht)

	Separate financial statements For the years ended December 31,		(emer radisand bank)
	2024	2023	Pricing policy
Subsidiary			
Written Premium	189	180	Normal commercial terms for underwriting
Rental and service income	414	435	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties			
Written Premium	36,018	25,319	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	88,015	162,546	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	7,927	-	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	332,993	303,616	The declared amount
Other income from investment	2,255	1,424	Normal commercial terms on contracts
Brokerage income from securities trading	62,830	62,890	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	96,309	(109,416)	Normal commercial terms on contracts
Commission and brokerage	1,216,706	1,326,939	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	59,749	42,821	Normal commercial terms for underwriting
Bank charges	213,898	199,178	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,959	3,302	Normal commercial terms for underwriting
Building space rental and services	3,424	2,188	Rate on agreements
Other services	4,442	2,978	Normal commercial terms for contracts

For the years ended December 31, 2024 and 2023, written premium from the Bancassurance distribution channel represented approximately 55.65% and 55.64% of total net written premium, respectively.



As at December 31, 2024 and 2023, the balance of the accounts between the Group and the Company and those related parties are as follows:

			(Unit : Thousand Baht)			
	Conso	lidated	Sepa	arate		
	financial	statements	financial statements			
	December 31,	December 31,	December 31,	December 31,		
	2024	2023	2024	2023		
Subsidiary						
Other liabilities						
Deposits	-	-	66	66		
Accrued expenses	-	-	2,250	47		
Total other liabilities	-	-	2,316	113		
Related parties						
Deposit at financial institution						
(included in cash and cash equivalents)	1,196,671	2,348,901	1,175,565	2,331,344		
Investment assets						
Investment in securities	10,985,617	10,194,805	10,985,617	10,194,805		
Forward and swap foreign exchange						
contract receivables	5,084,710	4,775,601	5,084,710	4,775,601		
Bond interest receivables	29,400	18,632	29,400	18,632		
Other assets	7,796	8,639	1,008	1,895		
Outstanding claims	5,445	1,372	5,445	1,372		
Forward and swap foreign exchange						
contract payables	5,028,991	4,744,763	5,028,991	4,744,763		
Other liabilities	240,667	259,285	235,029	252,638		

Directors and key management's benefits

Short-term employee benefits Long-term employee benefits

Total directors and management's benefits

During the years ended December 31, 2024 and 2023, 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,			
2024	2023		
93,320	93,418		
916	636		
94,236	94,054		

33. ASSETS PLACED WITH THE REGISTRAR

As at December 31, 2024 and 2023, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

	Consoli	idated and sepa	(Unit : T rate financial staten	Thousand Baht) nents
	December	31, 2024	December	31, 2023
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
State enterprise bonds	22,628	26,016	22,719	24,427
Total	22,628	26,016	22,719	24,427

34. ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2024 and 2023, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

	Consoli	idated and sepa	Unit : T) rate financial staten	Thousand Baht) nents	
	December	31, 2024	December 31, 2023		
	Cost/		Cost/		
	Amortised cost	Fair value	Amortised cost	Fair value	
Government bonds	66,649,543	74,496,421	66,767,483	69,813,183	
State enterprise bonds			1,699,952	1,723,439	
Total	66,649,543	74,496,421	68,467,435	71,536,622	

35. CONTRIBUTION TO LIFE INSURANCE FUND

For the years ended December 31, 2024 and 2023, contribution to life insurance fund consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements		
	For the years ended December 31,		
	2024	2023	
Life insurance fund at the beginning of the years	561,104	526,837	
Contribution during the years	35,028	34,267	
Life insurance fund at the end of the years	596,132	561,104	



36. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated financial statement For the years ended December 31,		Separate financial statement For the years ended December 31,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	3,623,012	2,548,298	3,620,540	2,547,142
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)	2.12	1.49	2.12	1.49

^{*} Earnings per share for equity holders of the Company.

37. DIVIDENDS PAID

Dividends declared during the years ended December 31, 2024 and 2023 consisted of the following:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Annual dividend for the year 2023	Annual General Meeting of the		
	Shareholders on April 24, 2024 and		
	the OIC on April 3, 2024	341	0.20
Interim dividend from operations	Meeting of Board of Directors on		
for the six-month period ended	August 14, 2024 and the OIC on	220	0.00
June 30, 2024	September 24, 2024	339	0.20
Total dividend paid for the period	of 2024	680	0.40
Annual dividend for the year 2022 Interim dividend from operations	Annual General Meeting of the Shareholders on April 20, 2023 and the OIC on April 12, 2023 Meeting of Board of Directors on	477	0.28
for the six-month period ended June 30, 2023	August 15, 2023 and the OIC on September 19, 2023	477	0.28
Total dividend paid for the period	of 2023	954	0.56

38. COMMITMENTS

- 38.1 As at December 31, 2024 and 2023, the Company has commitments to pay contingent liabilities from the construction building agreement with local company amounting to Baht 0.32 million and Baht 0.54 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, 2024 and 2023, 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, 2024 Pay within			
			1 year
8.12	8.79	16.91	
2.38	-	2.38	
10.50	8.79	19.29	
(Unit : Million Baht) Consolidated and separate financial statement			
A	s at December 31, 202	23	
	Pay within		
1 year	2 - 5 years	Total	
9.14	5.22	14.36	
2.16	0.40	2.56	
11.30	5.62	16.92	
	1 year 8.12 2.38 10.50 Consolidated A 1 year 9.14 2.16	As at December 31, 202 Pay within 1 year 2 - 5 years 8.12 8.79 2.38 - 10.50 8.79 (Uni Consolidated and separate finance As at December 31, 202 Pay within 1 year 2 - 5 years 9.14 5.22 2.16 0.40	

The Group and the Company recognised rental expense derived from the operating leases for the years ended December 31, 2024 and 2023 amounting to Baht 10.50 million and Baht 13.74 million, respectively.

- As at December 31, 2024 and 2023, the Company had bank guarantee issued by banks Baht 2.9 million and Baht 2.9 million, respectively.
- 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, 2024 and 2023, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

> (Unit: Million Baht) Consolidated and senarate financial statements

Consolidated and separate illiancial statements			
As at December 31, 2024			
Pay within			
1 year	2 – 4 years	Total	
60	120	180	
60	120	180	
	1 year 60	As at December 31, 202 Pay within 1 year 2 - 4 years 60 120	

Bill o Total

Consolidated and separate financial statements				
As at December 31, 2023 Pay within				
60	180	240		

(Unit: Million Baht)

Bill of exchange agreement Total

39. LITIGATION

As at December 31, 2024 and 2023, the Company have been sued in litigation cases of compensation of claims totaling approximately Baht 5 million and Baht 4 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 and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

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, 2024 and 2023, 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, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	106,809	-	106,809
Bond forward contracts	-	432,805	-	432,805
Cross currency swap contracts	-	508,504	-	508,504
Investment at fair value through profit or loss				
Equity securities	5,650	-	-	5,650
Debt securities	830,746	-	-	830,746
Investment at fair value through other comprehensive income				
Equity securities	23,996,206	-	1,479,437	25,475,643
Debt securities	8,384,784	66,678,510	2,233,115	77,296,409
Investment assets of the insured	-	295,681	-	295,681
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt securities	-	190,224,628	3,111,595	193,336,223
Investment property	-	-	166,232	166,232
Loans and accrued interest receivables				
Policy loans	-	-	11,305,643	11,305,643
Mortgage loans	-	-	1,113,052	1,113,052
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	36,731	-	36,731
Bond forward contracts	-	1,868	-	1,868
Cross currency swap contracts	-	9,554	-	9,554

(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				
Forward exchange contracts	-	85,019	-	85,019
Bond forward contracts	-	36,645	-	36,645
Cross currency swap contracts	-	221,293	-	221,293
Investment at fair value through profit or loss				
Equity securities	5,408	-	-	5,408
Investment at fair value through other comprehensive income				
Equity securities	26,441,600	-	1,262,652	27,704,252
Debt securities	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 securities	-	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				
Forward exchange contracts	-	13,234	-	13,234
Bond forward contracts	-	1,014	-	1,014
Cross currency swap contracts	-	119,456	-	119,456

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.

- V
- 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 by using current replacement cost less accumulated depreciation and add fair value of land.
- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest rate of 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 close to fair value.

Reconciliation of fair value measurements of equity and debt financial assets through other comprehensive income with their fair value hierarchy categorised within Level 3 is presented as follows:

	(Unit : Thousand Ba Consolidated and separate financial statements For the year ended December 31, 2024	
	Equity securities	Debt securities
Balances - beginning of the year	1,262,652	2,201,465
Purchase	98,000	60,000
Gain recognised in profit or loss	-	11,735
Gain recognised in other comprehensive income	118,785	16,615
Balances - end of the year	1,479,437	2,289,815
	Consolidated	Unit: Thousand Baht) and separate tatements
	For the ye	
	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	1,262,652	2,201,465

During the current period, there was no transfer between 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

(Unit: Thousand Baht) Consolidated and separate financial statements

	For the years ended December 31,			
	2024	2023		
Loss from expected credit loss (reversal)				
Investments in securities	7,488	(60,748)		
Loans and accrued interest receivables	(5,163)	3,490		
Impairment loss				
Investments in securities	211,240	473,330		
Loans and accrued interest receivables	55	6,211		
Total	213,620	422,283		

42. LIFE INSURANCE COMPANY RISK

The Company recognizes the importance of risk management as a key element for success, achieving organizational goals. The Company therefore requires the Company and group of companies to carry out risk management according to the policy framework and standards for risk management that in line with the Company's best practice of risk management guidelines. The Company and group of companies are required to manage risk holistically (Enterprise Risk Management: ERM) in order to reduce the impact that may occur on both the financial position and reputation of the Company and group of companies.

42.1 Insurance risk

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 employees' potential inside the organization to estimate the cost of losses and compensate for damages, including setting insurance reserves and risk-based capital that is sufficient and higher than regulatory requirements to ensure that the Company can cope with the risks that may arise in the future. The Company 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.

(a) Product development and pricing risk

Product development and premium rates risk is the risk from error in product development process and the risk that premium rates may not be enough to cover the contractual obligations.

The Company manages these risks by set up product development team to create idea and develop product to meet target customer's needs, and set appropriate premium rates that correspond with the Company's operating strategy under the Company risk management policy. Also, the Company usually reviews the product pricing, new product design, including assumptions used in product testing before getting approvals from product development team.



(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 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.

(c) Insurance reserve risk

Insurance reserve risk is the risk that the reserves, that the Company recognised in financial statements, may not be sufficient to cover contractual obligations to policyowners. The Company evaluates the adequacy of insurance reserves at the end of each reporting period, including the sensitivity analysis of the important assumptions especially the interest rates.

In addition, the Company focuses on the quality control process of the insurance policies that are still in force by reviewing the assumptions used in insurance reserves calculations to ensure that the insurance reserve is sufficient to meet its contractual obligations.

(d) Concentration risk

Concentration risk is the risk that the Company may be affected significantly by any single event. The Company manages concentration risk by distributing its life insurance products among a wide range of customer groups throughout region. Events that may affect the Company due to concentration of its products including:

- Changes in the mortality rate trend of the population as modern medical technology increases the lifespan of the population, resulting in higher benefit payments for pension products.
- Changes in interest rates are the risks caused by a significant change in interest rates which affect the change in the company's assets and liabilities, and negatively affect products that offer guaranteed benefits. The risk depends on the offered guaranteed benefits with the current interest rate.

The following tables show the concentration of insurance contract liabilities by types of contracts.

											(Unit : Thou	isand Baht)
	Consolidated and separate financial statements											
				Iı	nsurance cor	tract liabilitie	s - Gross of rein	surance				
			December	31, 2024					December 3	1, 2023		
	Traditional	Traditional	Life annuity				Traditional	Traditional	Life annuity			
	products - no	products -	products - no		Group		products - no	products -	products - no		Group	
	participating	participating	participating	Unit linked	insurance		participating	participating	participating	Unit linked	insurance	
	dividend	dividend	dividend	products	and riders	Total	dividend	dividend	dividend	products	and riders	Total
Reserves for long-term	n											
insurance contracts	223,388,771	28,610,479	7,469,961	874	-	259,470,085	247,200,751	20,180,622	6,848,369	691	-	274,230,433
Claim reserves	_			-	526,525	526,525	_	-	-		516,836	516,836
Total	223,388,771	28,610,479	7,469,961	874	526,525	259,996,610	247,200,751	20,180,622	6,848,369	691	516,836	274,747,269
											(Unit : Thou	ısand Baht)
						•	e financial state					
					Insurance co	ntract liabiliti	es - Net of reins	surance				
			December	31, 2024			December 31, 2023					
	Traditional	Traditional	Life annuity									
							Traditional		Life annuity			
	products - no	products -	products - no		Group				products - no		Group	
	products - no participating	•	products - no participating	Unit linked	Group insurance		products - no	products -	•	Unit linked	-	
	•	•	•	Unit linked products	-	Total	products - no	products -	products - no		-	Total
	participating dividend	participating	participating		insurance	Total	products - no participating	products - participating	products - no participating		insurance	Total
Reserves for long-term	participating dividend	participating dividend	participating dividend	products	insurance		products - no participating dividend	products - participating dividend	products - no participating dividend	products	insurance	
insurance contracts	participating dividend	participating	participating		insurance and riders	259,470,085	products - no participating	products - participating	products - no participating		insurance and riders	274,230,433
· ·	participating dividend	participating dividend	participating dividend	products	insurance		products - no participating dividend	products - participating dividend	products - no participating dividend	products	insurance	

42.2 Interest rate risk

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.



42.3 Liquidity risk

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.

(Unit: Thousand Baht)
Consolidated and separate financial statements

	Consolidated and separate infancial statements				
		December	31, 2024		
			Over		
	0 - 5 years	6 - 10 years	10 years	Total	
Assets					
Reinsurance assets	511,116	-	-	511,116	
Investment in securities ⁽¹⁾	108,014,367	92,403,045	170,455,936	370,873,348	
Total assets	108,525,483	92,403,045	170,455,936	371,384,464	
Liabilities					
Reserves for long-term insurance					
contracts ⁽²⁾	64,803,150	106,120,777	202,381,171	373,305,098	
Claim reserves	419,669	-	-	419,669	
Total liabilities	65,222,819	106,120,777	202,381,171	373,724,767	

⁽¹⁾ Total principal amount and interest

(Unit: Thousand Baht)

	Consolidated and separate illiancial statements				
		December	31, 2023		
			Over		
	0 - 5 years	6 - 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	128,370,651	94,189,873	150,257,398	372,817,922	
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	91,183,390	94,947,187	198,546,860	384,677,437	

⁽¹⁾ Total principal amount and interest

⁽²⁾ Amount before discount

⁽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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023, financial assets classified by types of interest rate are summarised in the table below:

are summarised in the table below.		(Unit : 1 lated financial st December 31, 202	
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents Investments in securities	2,226,207	121,245	8,175,127
Government and state enterprise securities	-	_	165,287,139
Private enterprise debt securities	5,425,273	-	71,814,517
Foreign debt securities	9,084,467	-	6,955,353
Loans			
Policy loans	-	-	9,888,491
Mortgage loans	-	-	1,200,367
Other loans			53
Total	16,735,947	121,245	263,321,047

	(Unit : Thousand Bah Consolidated financial statements			
	1	December 31, 202		
	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	12,151,480	242,982	276,718,230	
		(Unit : '	Thousand Baht)	
	Senar	ate financial stat	,	
		December 31, 202		
		Floating	Fixed	
	No interest	interest rate	interest rate	
Cash equivalents Investments in securities	2,217,912	108,432	8,175,127	
Government and state enterprise securities	_	_	165,287,139	
Private enterprise debt securities	5,425,273	_	71,814,517	
Foreign debt securities	9,084,467	-	6,955,353	
Loans				
Policy loans	_	_	9,888,491	
Mortgage loans	<u>-</u>	- -	1,200,367	
Other loans	_	_	53	

(Unit : Thousand Baht) Separate financial statements

263,321,047

108,432

	December 31, 2023			
	No interest	Floating interest rate	Fixed interest rate	
Cash equivalents Investments in securities	3,173,670	233,289	12,658,691	
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	

16,727,652

Total



As at December 31, 2024 and 2023, 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

	Consolidated and separate infancial statements					
	December 31, 2024					
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)	
Cash equivalents	8,175,127	-	-	8,175,127	1.92	
Investments in securities						
Government and state enterprise securities	999,965	21,159,476	143,127,698	165,287,139	3.50	
Private enterprises debt securities	7,163,476	33,573,924	31,077,117	71,814,517	3.82	
Foreign debt securities	1,436,199	1,775,130	3,744,024	6,955,353	4.38	
Loans						
Mortgage loans	230,587	787,158	182,622	1,200,367	7.05	
Other loans	-	-	53	53	6.00	
Total	18,005,354	57,295,688	178,131,514	253,432,556		

(Unit: Thousand Baht)

	Consolidated and separate financial statements					
			December 31, 2			
	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		

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, 2024 and 2023, the balances of financial assets denominated in foreign currencies are summarised below:

Foreign	Financia	al assets	Financial li	abilities	Average exchange rate		
currency	As at Deco	ember 31,	As at Decei	nber 31,	As at December 31,		
_	2024	2023	2024	2023	2024	2023	
	(Million units)		(Million units)		(Baht per 1 foreign currency unit)		
US dollar	1,667.04	352.3	295.84	277.74	35.29	34.80	
Yen	507.75	846.5	1,956.38	889.38	0.23	0.25	
Euro	40.72	37.7	31.32	33.30	38.18	37.62	
LAK	40,824.05	40,824.0	-	-	0.0016	0.0019	
Singapore dollar	85.33	62.4	71.33	57.98	26.41	25.92	

As at December 31, 2024 and 2023, cross currency swap and forward exchange contracts outstanding are summarised below:

Foreign currency	Long position as at December 31,		Contractual e	xchange rates	Maturi	ty date
	2024	2023	2024	2023	2024	2023
	(Millio	n units)	(Baht per 1 foreig	gn currency unit)		
US dollar	295.84	284.6	32.10 - 38.01	30.27 - 38.01	Jan. 2025 - Jul. 2034	Jan. 2024 - Mar. 2032
Yen	656.38	889.4	0.2285 - 0.2475	0.2426 - 0.2643	Jan. 2025 - Dec. 2025	Jan. 2024 - Dec. 2024
Euro	31.32	34.6	35.7677 - 39.15	37.738 - 38.491	Jan. 2025 - Jun. 2028	Jan. 2024 - Jun. 2028
Singapore dollar	71.33	58.0	19.4364 - 26.845	25.803 - 26.986	Jan. 2025 - Jun. 2025	Jan. 2024 - Jun. 2024

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 Decembe	r 31, 2024	
	Carrying amount	Fair value	
Financial assets at fair value			
Cash and cash equivalents	10,522,578	10,522,578	
Investments in securities			
Investment at fair value through profit or loss	836,396	836,396	
Investment at fair value through other comprehensive income	102,772,052	102,772,052	
Derivative assets			
Forward exchange contracts	106,809	106,809	
Bond forward contracts	432,805	432,805	
Cross currency swap contracts	508,504	508,504	

	Consolidated finan	
	As at December	
	Carrying amount	Fair value
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	180,439,595	193,336,223
Loans and accrued interest receivables		
Policy loans	9,888,491	11,305,643
Mortgage loans	1,113,052	1,113,052
Investment property	121,662	166,232
Liabilities measured at fair value		
Derivative liabilities		
Forward exchange contracts	36,731	36,731
Bond forward contracts	1,868	1,868
Cross currency swap contracts	9,554	9,554
	(Unit •	Thousand Baht)
	Consolidated finan	
	As at Decemb	
	Carrying amount	Fair value
Financial assets at fair value	<u>ourrying uniouni</u>	
Cash and cash equivalents	16,083,827	16,083,827
Investments in securities	10,000,027	10,000,027
Investment at fair value through profit or loss	5,408	5,408
Investment at fair value through other comprehensive income		103,611,665
Derivative assets	105,011,005	105,011,005
Forward exchange contracts	85,019	85,019
Bond forward contracts	36,645	36,645
Cross currency swap contracts	221,293	221,293
cross currency swap conducts	221,293	221,273
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 liabilities		
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

	A4 D b -	
	As at Decembe	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	10,501,471	10,501,471
Investments in securities	10,501,471	10,501,471
	926 206	926 206
Investment at fair value through profit or loss	836,396	836,396
Investment at fair value through other comprehensive income	102,772,052	102,772,052
Derivative assets	106.000	106000
Forward exchange contracts	106,809	106,809
Bond forward contracts	432,805	432,805
Cross currency swap contracts	508,504	508,504
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	180,439,595	193,336,223
Loans and accrued interest receivables	100, 157,575	175,550,225
Policy loans	9,888,491	11,305,643
Mortgage loans	1,113,052	1,113,052
Investment property	121,662	166,232
Liabilities measured at fair value		
Derivative liabilities		
Forward exchange contracts	36,731	36,731
Bond forward contracts	1,868	1,868
Cross currency swap contracts	9,554	9,554
Cross currency swap contracts	у,554	7,554
	(II:4 . T	1 10 10
	(Unit: 1	housand Baht)
	Separate financia	
		l statements
	Separate financia	l statements
	Separate financia As at Decembe	l statements r 31, 2023
Financial assets at fair value	Separate financia As at Decembe	l statements r 31, 2023
Financial assets at fair value Cash and cash equivalents	Separate financia As at Decembe	l statements r 31, 2023
	Separate financia As at Decembe Carrying amount	l statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities	Separate financia As at Decembe Carrying amount	1 statements r 31, 2023 Fair value 16,065,650
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss	Separate financia As at Decembe Carrying amount 16,065,650 5,408	1 statements r 31, 2023 Fair value 16,065,650 5,408
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income	Separate financia As at Decembe Carrying amount 16,065,650	1 statements r 31, 2023 Fair value 16,065,650
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665	Statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665 85,019	Statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665 85,019	Statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293	Statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost	Separate financia As at December Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188	statements r 31, 2023 Fair value
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans Investment property	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans Investment property Liabilities measured at fair value	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans Investment property Liabilities measured at fair value Derivative liabilities	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080 125,372	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279 168,055
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans Investment property Liabilities measured at fair value Derivative liabilities Forward exchange contracts	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080 125,372 13,234	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279 168,055
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans Investment property Liabilities measured at fair value Derivative liabilities Forward exchange contracts Bond forward contracts	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080 125,372 13,234 1,014	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279 168,055
Cash and cash equivalents Investments in securities Investment at fair value through profit or loss Investment at fair value through other comprehensive income Derivative assets Forward exchange contracts Bond forward contracts Cross currency swap contracts Assets for which fair value are disclosed Investments in securities Investment at amortised cost Loans and accrued interest receivables Policy loans Mortgage loans Investment property Liabilities measured at fair value Derivative liabilities Forward exchange contracts	Separate financia As at Decembe Carrying amount 16,065,650 5,408 103,611,665 85,019 36,645 221,293 185,422,005 9,810,188 1,797,080 125,372 13,234	1 statements r 31, 2023 Fair value 16,065,650 5,408 103,611,665 85,019 36,645 221,293 189,231,591 11,061,832 1,785,279 168,055



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

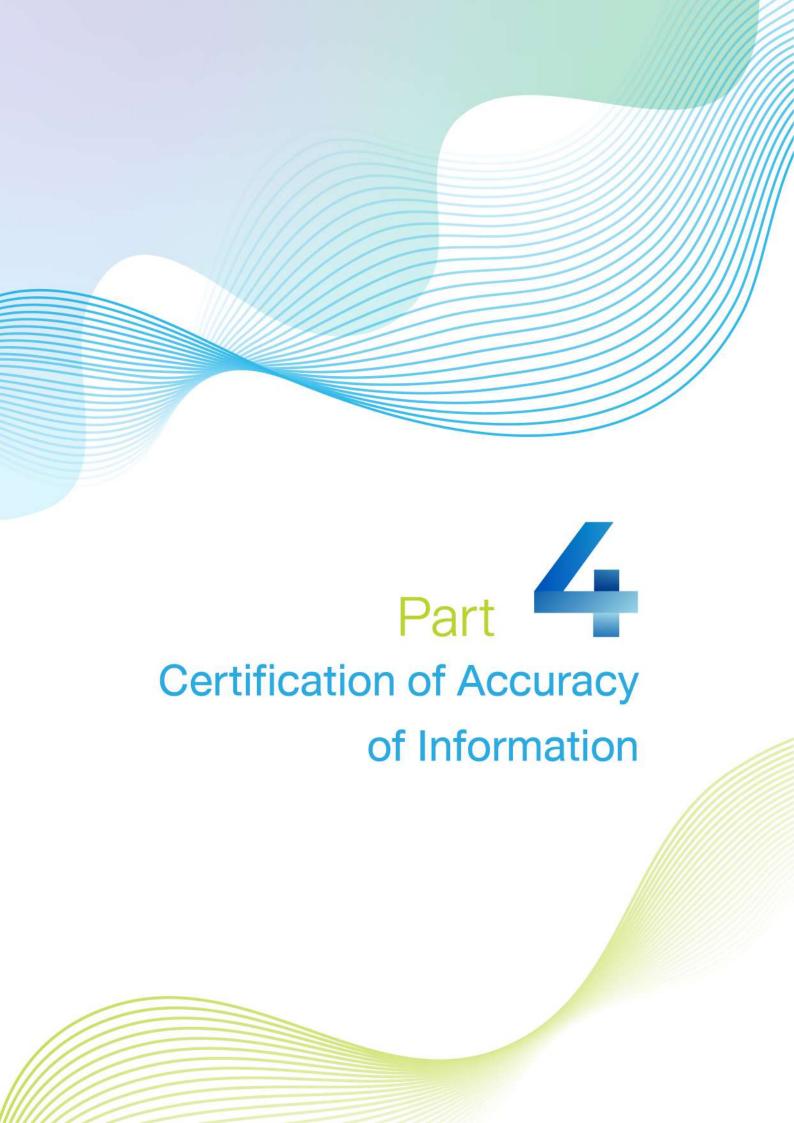
The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure, to preserves the Company's ability to continue its business as a going concern and to maintain risk-based capital in accordance with Declarations of the OIC.

45. EVENT AFTER THE REPORTING PERIOD

On February 19, 2025, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.48 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 19, 2025.





The Company has reviewed the information on this 56-1 one 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 2024 - 31 December 2024 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

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Attachments

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Attachment 1 Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

<u>Attachment 2</u> 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

<u>Attachment 5</u> 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

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