

# ANNUAL REPORT 2024

56-1 One Report 2024



## Message from Chairman of the Board of Directors

Dear Shareholders,

The Thai economy showed signs of recovery in 2024, supported by the revival of the tourism sector, improved export performance, and late-year economic stimulus measures. The non-life insurance industry recorded total direct premiums of 286,458 million baht in 2024, reflecting a 0.5% growth compared to the previous year. According to the Thai General Insurance Association, direct premiums in 2025 are forecasted to reach between 291,240 and 294,100 million baht, representing a growth of 1.5% to 2.5%. This is attributed to continued economic recovery, government tourism stimulus policies, the growing trend in health insurance, and heightened public awareness of natural disaster risks.

Indara Insurance Public Company Limited (“INSURE”) remains committed to sustainable and continuous growth. The Company places great emphasis on delivering customer satisfaction and strengthening relationships with business partners and stakeholders by ensuring both product and service quality, guided by the principles of accuracy and fairness to all parties. Throughout 2024, the Company maintained a strong Capital Adequacy Ratio (CAR) and efficiently managed costs and expenses to enhance operational effectiveness. As a result of its sustainable growth strategy, the Company recorded total direct premiums of 5,171 million baht, representing a 5.2% year-on-year increase—significantly higher than the industry’s overall growth rate of 0.5%. Consequently, INSURE achieved a market share of 1.6% of total industry direct premiums, with a CAR of approximately 329% and a liquidity ratio of 187.33%.

Amidst ongoing industry changes, the Company aims for stable growth and continues to expand its sales channels to strengthen its competitive advantage. It is dedicated to developing products and services that meet customer needs, while also leveraging information technology to enhance service efficiency and accuracy. The Company also places strong emphasis on comprehensive after-sales service that is efficient, timely, and fair—delivering added value and a positive customer experience. At the core of its efforts is a commitment to building long-term, sustainable customer relationships.

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our customers, policyholders, business partners, and shareholders for their continued trust and support. I would also like to recognize the dedication and hard work of our executives and employees, whose commitment has been instrumental in driving the Company’s sustained growth. Moving forward, the Company remains committed to steadily developing and expanding its business base, while staying agile and prepared to embrace every opportunity and challenge in today’s dynamic business environment.

Yours faithfully,



(Assoc. Prof. Tithiphon Chuerboonchai)

Chairman of the Board of Directors



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# Part 1 Business Operation and Business Overview

## 1. Business Operation and Business Overview

Indara Insurance Public Company Limited (“the Company” or “INSURE”) is a non-life insurance company established on January 28, 1949. Initially, it operated under the name “Nirapai Insurance Company Limited,” providing coverage for all types of non-life insurance with an initial registered capital of 5 million baht. In 1979, the Company changed its name to “Interlife Insurance Company Limited” and adopted the Chinese name “Tong Hua Heng Po Hiem Wu Hang Gong Si” while increasing its registered capital from 5 million baht to 10 million baht. In 1982, the Company further raised its registered capital to 30 million baht. Subsequently, in 1990, the registered capital was increased again to 75 million baht.






Later, on March 1, 1991, the Company was listed on the Stock Exchange of Thailand and increased its registered capital from 75 million baht to 100 million baht in 1992. To comply with the Securities and Exchange Act B.E. 2535 (1992), the Company converted from a limited company to a public limited company and changed its name to “Indara Insurance Public Company Limited” on February 2, 1994.

### 1.1 Business Policy and Overview

|         |  |
|---------|--|
| Vision  | To be one of the top 10 leading insurance providers in Thailand, protecting the health and assets of individuals and organizations while ensuring sustainable profitability. |
| Mission | To provide accessible and affordably priced products and services, while constantly improving value and enhancing customer experience.                                       |

#### Business Strategy

Based on the assessment of internal and external factors, the Company has established a long-term business strategy divided into five key areas.

|   |   |   |
|---|---|---|
|  | <b>Enhancing Core Business Profitability</b>              | Focus on selecting a high-quality portfolio and optimizing profitability across all products.       |
|  | <b>Forming Partnerships with Key Business Allies</b>      | Strengthen collaborations and expand the market with partners to create new business opportunities. |
|  | <b>Enhancing Sales and Services</b>                       | Elevate sales and service efforts to increase customer satisfaction.                                |
|  | <b>Developing New Medium-to-Long-Term Revenue Streams</b> | Innovate products and services that meet the future market needs sustainably.                       |
|  | <b>Imagining the Development of New Skills</b>            | Promote learning to enhance capabilities and stay aligned with changes in the business.             |



The Company will analyze and select products with high growth potential, respond to market demands, develop products that meet customer demands, and increase sales in the non-motor insurance group, particularly in the retail group, as part of its strategy to enhance core business profitability. In order to build stability and long-term business strength, the Company will also decide what percentage of the portfolio should balance risk and return.

## Objectives

The Company has set the primary objective of managing the organization by generating sustainable returns for shareholders with fairness and justice, as well as developing personnel with professional expertise to create added value for the Company every year.

## Goal

The Company is committed to developing the organization into a leading insurance institution driven by technology, while creating a sustainable learning system to enhance the lives and businesses of Thai people, ensuring a better and happier quality of life.

## History and Key Development

### Change of Company Name and Status

|                  |   |
|------------------|---|
| January 28, 1949 | The Company was established under the name “Nirapai Insurance Company Limited.”   |
| 1979             | The Company changed its name to “Interlife Insurance Company Limited.”  |
| March 1, 1991    | The Company was listed on the Stock Exchange of Thailand.   |
| February 2, 1994 | The Company converted from a limited company to a public limited company under the Securities and Exchange Act B.E. 2535 (1992) and changed its name to “Indara Insurance Public Company Limited,” effective under the Non-Life Insurance Act B.E. 2535 (1992) on March 24, 1994. |



## Increase in Registered Capital

|                   |  |                       |
|-------------------|--|-----------------------|
| January 28, 1949  | Established with a registered capital of | 5.0 million baht      |
| August 10, 1979   | Increased capital from 5 million baht    | to 10.0 million baht  |
| June 21, 1982     | Increased capital from 10 million baht   | to 20.0 million baht  |
| July 27, 1982     | Increased capital from 20 million baht   | to 30.0 million baht  |
| December 16, 1986 | Increased capital from 30 million baht   | to 30.7 million baht  |
| June 28, 1990     | Increased capital from 30.7 million baht | to 50.0 million baht  |
| December 26, 1990 | Increased capital from 50 million baht   | to 75.0 million baht  |
| June 23, 1992     | Increased capital from 75 million baht   | to 100.0 million baht |
| June 24, 2024     | Increased capital from 100 million baht  | to 120.0 million baht |

## Changes in Shareholding Structure

Since 1949, the Company has experienced various changes in its shareholding and board structures throughout its business operations to the present day. Following the financial crisis in 1997, the Ministry of Finance ordered the closure of several financial institutions. In 2000, the Company's major shareholders shifted from financial institutions to the TCC Group, with 28 Commercial Co., Ltd. holding 51.79% of shares and TCC Holding Co., Ltd. holding 14.48%. Later, in 2003, 28 Commercial Co., Ltd. transferred all its shares to TCC Holding Co., Ltd., a Company within the same group. Subsequently, TCC Holding Co., Ltd. acquired an additional 1.545% of shares, bringing its total shareholding to 67.825%.

On February 2, 2016, TCC Holding Co., Ltd. announced its name change to TCC Corporation Co., Ltd. and restructured the shareholding of the same major shareholder group. In 2017, TCC Land Co., Ltd. acquired a 67.825% stake in the Company, replacing TCC Corporation Co., Ltd. as the major shareholder.

In 2020, the Company underwent a change in its major shareholding structure. Rod Dee Det Auto Co., Ltd., a company 99.99% owned by Thai Group Holdings Public Company Limited (formerly known in Thai as Khrua Thai Holdings Public Company Limited), made a voluntary tender offer for all of the Company's securities and successfully acquired a total of 75.064% of the shares.

As part of the restructuring of the shareholding within the insurance business segment of Thai Group Holdings Public Company Limited, in March 2024, Thai Group Holdings Public Company Limited purchased 2,746,700 shares of the Company from Rod Dee Det Auto Co., Ltd., representing 27.47%. As a result, Rod Dee Det Auto Co., Ltd. now holds 4,759,658 shares, or 47.59% of the Company. Overall, Thai Group Holdings Public Company Limited continues to maintain its total direct and indirect shareholding in the Company at 75.06%.



Subsequently, at the 2024 Annual General Meeting of Shareholders, a resolution was passed approving the Company's registered capital increase by issuing and offering newly issued common shares to existing INSURE shareholders in proportion to their current shareholding (Rights Offering: RO). In June 2024, Thai Group Holdings Public Company Limited and Rod Dee Det Auto Co., Ltd. subscribed to the newly issued common shares according to their allocated rights and for additional shares beyond their entitlement, as there were remaining shares after the full allocation to existing shareholders who exercised their rights. As a result, Thai Group Holdings Public Company Limited holds 3,382,198 shares (28.18%), while Rod Dee Det Auto Co., Ltd. holds 5,860,889 shares (48.84%). In total, Thai Group Holdings Public Company Limited maintains a 77.02% shareholding in the Company, both directly and indirectly.

In December 2024, Thai Group Holdings Public Company Limited acquired an additional 4,125,000 shares of the Company from Rod Dee Det Auto Co., Ltd. As a result, Thai Group Holdings Public Company Limited now holds 7,507,198 shares (62.56%), while Rod Dee Det Auto Co., Ltd. retains 1,735,889 shares (14.46%). Overall, Thai Group Holdings Public Company Limited continues to maintain a total direct and indirect shareholding in the Company at 77.02%.

## Significant Changes in 2023–2024

In 2023–2024, the Company implemented significant changes to promote sustainable business growth. These changes included restructuring business operations to support long-term revenue and profit growth, enhancing sales management processes to achieve operational goals, and collaborating with new business partners to expand distribution channels. These transformations reflect the Company's commitment to building a business that not only achieves short-term success but also ensures sustainable growth in the long run.

Indara Insurance Public Company Limited has relocated its headquarters from its previous address at 364/29 Si Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok, to its new headquarters at 315 Thai Group Building, 3rd – 4th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok. This relocation has been effective since December 23, 2023.

In April 2024, the Annual General Meeting of Shareholders approved the following resolutions:

- Approved an increase in the Company's registered capital by 20,000,000 baht, raising the registered capital from 100,000,000 baht to 120,000,000 baht. This increase will be achieved through the issuance of 2,000,000 newly issued ordinary shares with a par value of 10 baht per share, to be offered to existing shareholders in proportion to their shareholding (Rights Offering: RO). Additionally, amendments will be made to the Company's Memorandum of Association.
- Approved the allocation of up to 2,000,000 newly issued ordinary shares with a par value of 10 baht per share to be offered to existing shareholders in proportion to their shareholding (Rights Offering: RO), either in a single offering or multiple offerings. The allocation ratio is set at 10 existing ordinary



shares per 2 newly issued ordinary shares, with an offering price of 105 baht per share. Any fractional shares resulting from the calculation will be disregarded.

According to the resolution of the Company's 2024 Annual General Meeting of Shareholders, the Company has allocated its 2,000,000 additional ordinary shares with a par value of 10 baht per share at an offering price of 105 baht per share to the Company's existing shareholders in proportion to their shareholding (Rights Offering), and has registered the change in the Company's paid-up capital from the original 100,000,000 baht to the new paid-up registered capital of 120,000,000 baht with the Department of Business Development, Ministry of Commerce on 24 June 2024.

## 1.2 Business Operations and Operating Results

The following are the sources of revenue that the Company receives from its non-life insurance business, which is structured as follows:

### Revenue Structure

| Item                                     | December 31, 2024 |                        | December 31, 2023 |                        | December 31, 2022 |                        |
|--|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|
|  | Thousand          | %                      | Thousand          | %                      | Thousand          | %                      |
|  | Baht              | Increase<br>(Decrease) | Baht              | Increase<br>(Decrease) | Baht              | Increase<br>(Decrease) |
| <b>1. Insurance Premium Revenue</b>      |                   |                        |                   |                        |                   |                        |
| Fire Insurance                           | 701,399           | 7.92                   | 649,917           | (2.57)                 | 667,047           | 3,648.30               |
| Marine and Transportation Insurance      | 44,438            | 5.35                   | 42,182            | 16.57                  | 36,187            | 1,510.46               |
| Motor Insurance                          | 3,099,029         | 8.60                   | 2,853,489         | 22.20                  | 2,335,132         | 505.19                 |
| Accident Insurance                       | 74,234            | (18.22)                | 90,771            | 25.54                  | 72,304            | 1,212.71               |
| Miscellaneous Insurance                  | 1,252,047         | (2.88)                 | 1,289,217         | 32.23                  | 974,947           | 2,748.56               |
| <b>Total Insurance Premium Revenue</b>   | <b>5,171,147</b>  | <b>4.99</b>            | <b>4,925,576</b>  | <b>20.56</b>           | <b>4,085,617</b>  | <b>816.83</b>          |
| <b>2. Investment and Other Income</b>    |                   |                        |                   |                        |                   |                        |
| Investment Income                        | 79,148            | 81.34                  | 42,725            | 46.67                  | 29,131            | 437.67                 |
| Profit (Loss) from Investment            | 1,569             | 128.60                 | (5,486)           | (1,144.95)             | 525               | (94.74)                |
| Other Income                             | 103,027           | 100.00                 | 5,162             | (82.72)                | 29,874            | 539.97                 |
| <b>Total Investment and Other Income</b> | <b>195,927</b>    | <b>352.27</b>          | <b>42,401</b>     | <b>(28.77)</b>         | <b>59,530</b>     | <b>196.72</b>          |
| <b>Total Revenue</b>                     | <b>5,367,074</b>  | <b>8.01</b>            | <b>4,967,977</b>  | <b>19.85</b>           | <b>4,145,147</b>  | <b>790.11</b>          |



## Nature of Products

### Nature of Products, Services and Innovation Development

#### 1. Motor Insurance

**1.1 Compulsory Motor Insurance**, as mandated by the Motor Vehicle Insurance Act of 1992 (B.E. 2535), requires vehicle owners, whether actively using their vehicles or keeping them for future use, to provide insurance coverage for damage to the injured party. This coverage includes protection for injury, bodily harm, or health, encompassing medical expenses for the injured party resulting from accidents.

**1.2 Voluntary Motor Insurance** Motor Insurance that is executed voluntarily by the car owner, car occupant without being forced by the provisions of the law. Coverage can be divided into 5 types as follows:

Type 1: Covers damage to the car plus car attachments including injury and loss of life as well as legal liability for death, injury or property damage to third parties.

Type 2: Covers only the car loss or fire including legal liability for death, injury or property damage to third parties.

Type 3: Covers only legal liability for death, injury or property damage to third parties.

Type 4: Covers only legal liability against the property of third parties.

Type 5: Covers vehicle damage caused by collisions with land vehicles, as well as legal liability for death, injury, or property damage to third parties. It may also include coverage for motor vehicle loss or fire, with or without coverage, subject to specified products and insurance plans.

Type 1: Electric car or EV insurance provides coverage for damage to the car, including car (Electric accessories and electric car batteries, injury, and death, as well as legal liability for Vehicle) death, injury, or damage to property of third parties.

#### 2. Property Casualty and Marine Insurance

##### 2.1 Property Insurance

**2.1.1 Fire Insurance** covers damage to the buildings arising from fire, lightning or gas explosion used for lighting or household. Moreover, this insurance also covers damage arising from the additional extra perils such as windstorms, vehicle accidents, smoke, water hazards, wetting, electrical hazards, threats from electrical appliances, explosive disasters, riots, strikes and other perils.

**2.1.2 All Risks Insurance** covers physical damage to the insured property caused by any accidents that are not specified in the policy exception, for example, fire, lightning, smoke, explosion, water hazards, hit by vehicles or aircrafts including objects dropped from aircrafts, riots, strikes, acts of vandalism, acts of malicious intent and



natural disasters such as winds, hail, floods, earthquakes, forest fires and other accidents that are not specified in the policy exception.

**2.2 Miscellaneous Insurance** is a type of insurance apart from car insurance, property insurance, marine and transportation insurance, which can be divided as follows:

**2.2.1 Burglary Insurance** covers loss or damage to the insured property arising from theft by third parties and damage to the building where the insured property is stored.

**2.2.2 Plate Glass Insurance** covers breakage of plate glass caused by any accident those are not specified in the policy exception, for example, office glass, show room glass, door glass.

**2.2.3 Money Insurance** covers loss of cash, checks, bonds, money orders or other assets from theft, burglary and money robbery from the safe / vault at the insured's place or during transportation, including damage to the insured's safe or vault.

**2.2.4 Neon Sign and Sign Board Insurance** covers damage to the neon sign and sign board arising from fire, lightning, explosion, burglary or accidents caused by outside forces including liability to third parties.

**2.2.5 Contractor's All Risk Insurance** is insurance for all risks of work under the contractor's employment. It covers damage to the construction work from natural disasters, fire, explosion, negligence, loss of construction materials and other accidents during construction or maintenance periods. This coverage extends to include legal liability to third parties due to the construction work.

**2.2.6 Erection All Risk Insurance** covers damage to the machines that are being installed or those arising from natural disasters, fire, explosion, negligence and other accidents. This coverage extends to include legal liability to third parties due to the machine installation.

**2.2.7 Boiler and Pressure Vessel Insurance** covers damage to the boilers caused by explosion, collapsing, flattening from internal compression or external pressure. This coverage extends to include legal liability to third parties.

**2.2.8 Electronic Equipment Insurance** covers damage to the electronic equipment, electronic components and record information devices arising from sudden accidents. This also covers the additional expenses incurred by the use of other electronic equipment to replace the damaged one.

**2.2.9 Contractors' Plant and Equipment Insurance** covers the contractor's machines including standard accessories from the fire, external explosion, sparks or lightning, accidents from collision or overturned caused by mechanical malfunction and theft.

**2.2.10 Machinery Breakdown Insurance** covers sudden damage to the machines, parts or any section of the machines from the use of incomplete quality materials,



mistake of designing, lack of installation expertise, manufacturer's defect, short circuit and explosion.

- 2.2.11 **Public Liability Insurance** covers legal liability of the Insured against loss of life, injury or property of third parties who are not employed or who are the insured's family members; caused by an accident from the insured's negligence.
  - 2.2.12 **Directors' and Officers' Liability Insurance** covers financial damage and legal defense expenses arising from the legal liability of directors and executive officers from mishandling management, for example, offense to the assigned duties, negligence, declare misinformation to the public.
  - 2.2.13 **Workmen's Compensation Insurance** covers the employer's legal liability for workers' compensation. When the employee has an accident whether performing his/her duties or not, the employee will be compensated according to the rights established by the Labor Law, such as medical expenses, compensation for dismemberment, loss of life, etc.
  - 2.2.14 **Fidelity Guarantee Insurance** compensates for financial losses incurred to the employer from dishonest employee or embezzlement of the employer's funds or financial instruments.
  - 2.2.15 **Golfer's Indemnity Insurance** covers physical injury of the insured including death, disability and dismemberment, third parties' liability, golf equipment and making hole-in-one.
  - 2.2.16 **Other Insurance** besides the various types of insurance mentioned above, the Company may also provide or maneuver other types of insurance to keep up with social change, economic conditions and diverse needs of the people.
- 2.3 **Marine Insurance** covers damage to ships and/or products from point of origin to point of destination depending on the terms and circumstances of each type of coverage. It can be classified as follows:
- 2.3.1 **Marine Cargo Insurance** provides coverage for damage to goods during transportation from one country to another, whether by sea, air, or land transportation.
  - 2.3.2 **Inland Cargo Insurance** provides coverage for damage to goods during domestic transportation.
  - 2.3.3 **Carrier's Liability Insurance** provides coverage for the transport operator's liability against the loss or damage to goods that may occur during transportation by a registered vehicle.
  - 2.3.4 **Hull Insurance** provides coverage for loss or damage to the hull and machinery installed on the ship during the voyage, such as fire, explosion, and ship collisions.

### 3. Accident and Health Insurance

- 3.1 Accident Insurance** for Individuals and Groups provides coverage for the insured with an accident resulting in physical injury according to the standard insurance policy. These types of insurance provide coverage for death benefits; loss of organs, eyesight, hearing, speech or disability benefits; medical treatment benefits; hospital confinement benefits; public accident benefits and expanding coverage such as driving or traveling on a motorcycle, dangerous competitive sporting, etc. The Company has a variety of products that meet the needs of customers with appropriate premiums and insurance plans for both individuals and groups.
- 3.2 Travel Insurance** provides coverage for the insured in the loss of life, dismemberment, total permanent disability or injury requiring medical treatment due to an accident or sudden illness while traveling whether inside or outside of Thailand according to the specified route and date. There are both travel coverage and annual coverage. It also offers a wider range of coverage, such as luggage loss or damage, luggage delay, trip curtailment, travel delay, etc. The coverage and premium depend on the insurance plan that the customer chooses to purchase.
- 3.3 Health Insurance** provides coverage for medical expenses due to illness or accident with both types of products in the actual package and the limiting package to each benefit. It provides coverage for hospitalization or medical treatment (hereinafter referred to as IPD: In-Patient Department) and additional outpatient coverage (hereinafter referred to as OPD: Out-Patient Department) as an option that customers can purchase. The insured does not have to pay expenses in advance if hospitalization is in the Company's partner hospitals. The health insurance products are available both individual and group. There are also cancer insurance products. The premium depends on the age of the insured and the selected sum insured.

### Re-insurance

Reinsurance is a transfer of the Company's risk portfolio to the reinsurer and to assume another insurer's risk portfolio. In managing reinsurance, the Company takes into account catastrophe risk management to handle large-scale disasters or natural disasters that cause extensive damage, and reinsurance concentration risk. In addition, the Company has clearly established criteria for the selection of reinsurers, both domestic reinsurers and foreign reinsurers, to ensure that the reinsurer has the potential to pay a certain percentage or a pre-agree number of claims specified in the reinsurance contract.

The Board of Directors has approved the establishment of Re-insurance Management Framework in accordance with the criteria and requirements of the Office of the Insurance Commission to ensure that each type of re-insurance contract structure is suitable for business operations. In addition, the mentioned

contract structure can diversify risks at an acceptable level and sufficient to fund maintaining them without any impact on the Company's financial status. The types of reinsurance details are as following:

- Outward Treaty Re-insurance is a contract that re-insurers trust and give the rights in allocating work to re-insurance companies under the terms of the re-insurance contract. However, the Company has 2 types of insurance contracts which are Proportional Treaty and Non-Proportional Treaty.
- Outward Facultative Re-insurance is a re-insurance on an individual basis. The re-insurance company has the rights in selecting work, which can accept or reject as well.

## Distribution Channels and Target Customers

### 1. Distribution Channels

The Company has various distribution channels as follows:

- **Insurance Agents and Brokers:** The Company has recruiting agents and brokers. As of December 31, 2024; there are more than 5,000 insurance agents and more than 200 insurance brokers scattered in more than 23 branches nationwide including headquarters.
- **Banks and Financial Institutions:** The Company cooperates with the banks and financial institutions to develop policy forms to meet the needs of the bank and financial institutions' customers.
- **Company Networks:** The Company has a leasing business group which operates car rental business for operations under SECAP and we also sell motor insurance to SECAP. Moreover, the Company is also one business group of the TCC Group which operates in various industries such as food and beverage businesses; industrial and commercial businesses; real estate businesses; and agro-industrial businesses. Thus, the Company has distributed the insurance policies to various companies in the TCC group as well.
- **Direct customers:** corporate sector, government agencies and state enterprises.
- **Re-insurance:** The Company has the ability to carry out re-insurance from the ceding company which allows the Company to earn income by re-insurance from other insurance companies.

### 2. Target Customers

- **Natural person customers** are individual customers. They can mostly be accessed through agents and brokers, banks and financial institutions including other channels like personnel in the TCC Group.
- **Juristic person customers** are corporate customers like government agencies, state enterprises and private companies including Southeast Capital Company Limited and others in the TCC Group.

## Marketing and Competition

### Industrial Conditions and Competitive Conditions

Overall, the non-life insurance industry in 2024 had a total direct insurance premium of 286,458 million baht, with a growth rate of 0.5% compared to the same period of the previous year. It can be classified as direct insurance premiums from auto insurance of 160,986 million baht, contracted by 0.2%, representing 56% of the total direct insurance premiums, and direct insurance premiums from other non-automobile insurance premiums of 125,472 million baht, growing by 1.4%, representing 44% of the total direct insurance premiums.

According to the Thai General Insurance Association, the total direct insurance premium in 2025 will be between 291,240 and 294,100 million baht, increasing by 1.5 to 2.5 percent due to the stimulus measures for tourism and economic recovery, the trend of expanding health insurance, and the public's increased awareness of the dangers posed by natural disasters.

**Source:** The Insurance Premium Rating Bureau, Thai General Insurance Association

### Assessment of Overall Economic Condition

The Thai economy grew by 2.5 percent in 2024, which was just less than the 2.6 percent forecast, according to research by the Kasikorn Research Center. Compared to the same period last year, GDP expanded by 3.2 percent in the fourth quarter, which was less than anticipated. The primary cause was the higher-than-anticipated decline in inventories brought on by the weak connection between exports and manufacturing. The industrial sector hardly developed, while the agricultural sector expanded at a moderate rate, despite the fact that exports of numerous items expanded well.

For 2025, GDP is expected to grow at 2.9%, driven by an increase in government spending, investment in infrastructure, and the continued recovery of the tourism sector, in which the number of foreign tourists is expected to return to the pre-COVID-19 outbreak of 40 million in 2025. However, there are risk factors to be monitored, such as trade tensions that may intensify due to the uncertainty of US trade policy, the slowdown in the global economy, and structural problems in the country because of high household debts.

### Marketing Policy

The Company focuses on continuous growth, generating profits for the Company and shareholders, and creating satisfaction for customers, partners and stakeholders in terms of products and services on the basis of accuracy and equity to all parties. The Company still maintains a steady Capital Adequacy Ratio (CAR) and effectively controls a range of costs and expenses to increase efficiency in business operations.

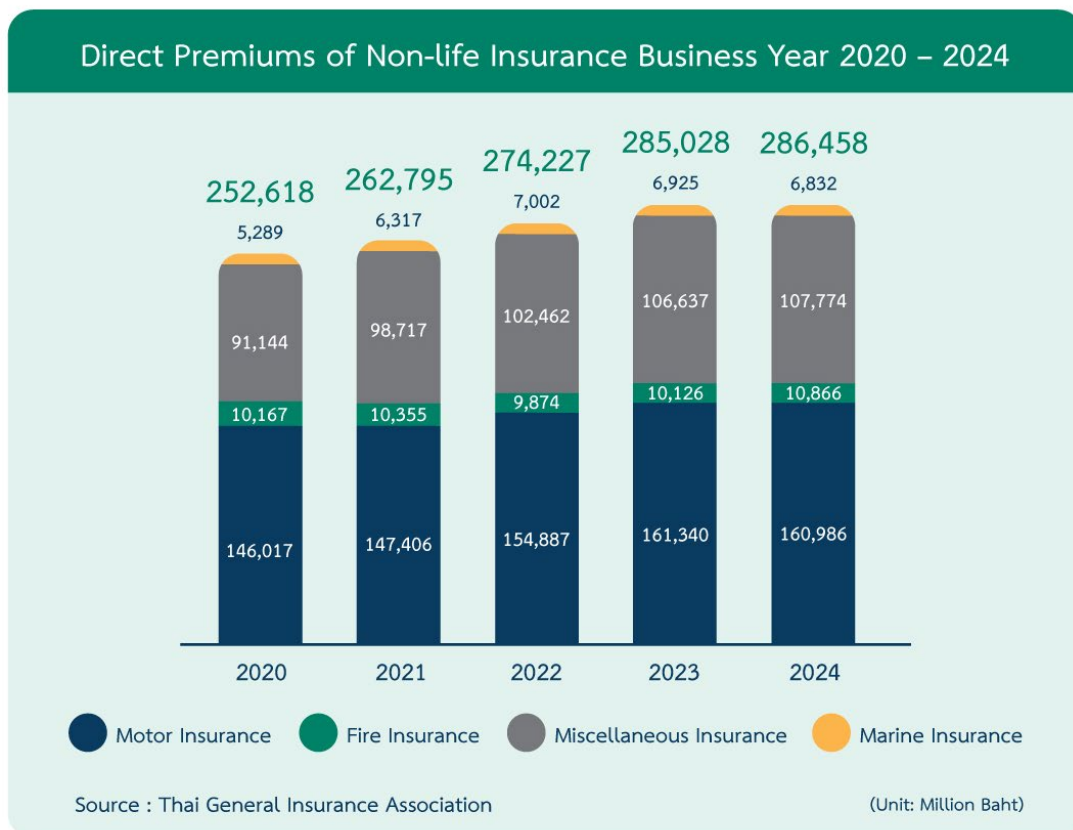


The Company focuses on products that are profitable in order to achieve the set goals and have sustainable profits.

The Company is also committed to developing products and services to meet customer needs by modifying product formats to differentiate itself from competitors, distributing through a variety of channels, and using technology to increase operational efficiency. In addition, it also expands its work through partners, develops products for medium and small business customers to create a new customer base, and emphasizes full after-sales service by using customer feedback to continuously improve services to increase customer satisfaction and good experience. The Company also emphasizes delivering quick, fair, and effective services, as well as encouraging unique activities to strengthen relationships and express gratitude to clients in order to satisfy clients, partners, allies, and other stakeholders.

### Marketing Goals and Financial Forecasts for the Fund

By maintaining the same insurance policy as in 2024 and growing its sales channels to increase competitiveness, the Company aims to achieve steady development despite the industry's changes. Furthermore, the Company is still committed to keeping a high capital adequacy ratio in order to facilitate long-term business growth.



In 2024, the non-life insurance business will continue to face intense competition in terms of pricing strategies, marketing activities, and natural disasters such as floods, which will result in high claims costs and marketing expenses in the industry. To maintain business stability, the Company focuses on sustainable competitive strategies, emphasizing effective cost management, reducing reliance on price competition, and using information technology to enhance services to increase efficiency and accuracy. In addition, the Company aims to expand the market with profitable products that are suitable for distribution channels to create stable growth in the long term.

With a strategy centered on sustainable growth, the Company's total direct premiums in 2024 amounted to 5,171 million baht, growing by 5.2 percent, which was higher than the market's growth of only 0.5 percent. This gave the Company a 1.6 percent market share of the industry's total direct premiums, which were split between 3,099 million baht for motor insurance and 1,417 million baht for non-motor insurance.

## Procurement of Products or Services

The Company analyzes and evaluates various products by considering the competition of products across all distribution channels, as well as assessing the risk of accidents occurring in each area. This includes examining the frequency and severity of accidents to determine appropriate and competitive products for each channel. This is done within a suitable marketing budget to maximize benefits. Additionally, the Company improves its after-sales service system to ensure accuracy, speed, and fairness, thereby enhancing the customer experience. This includes:

- Developing “My Port” policy information service, allowing customers to view the details of their policies through the Thai Group Line channel.
- Expanding network of affiliated garages and service centers, covering areas nationwide.
- Organizing customer engagement activities through affiliated company, which is TCC Privilege Card Co., Ltd., under the platform named S Plus+. These activities include accumulating points from insurance premiums to redeem rewards and various privileges, organizing a “No Claims, Win a Prize” event for customers with no claims, and other customer activities.

## Operating Assets

### 1. Investment Policy in Subsidiaries and Associates

The Company has no subsidiaries or associates and does not hold shares in any company exceeding 5% of the paid-up capital.

## 2. Buildings and Properties Owned by the Company as of December 31, 2024

### Chiang Mai Branch

| Location   | Area / Building              | Acquisition Date / Price             | Book Value        | Nature |
|--|------------------------------|--------------------------------------|-------------------|--------|
| 310 Chiang Mai-Lampang Road, Nakornping Subdistrict, Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province | 42.2 square wah<br>4 stories | July 1992                            |                   | Owner  |
|  |                              | Land                                 | 2,400,000.00 baht |        |
|  |                              | Building                             | 3,033,384.00 baht |        |
|  |                              | <u>Less</u> accumulated depreciation | 3,033,382.00 baht |        |
|  |                              | Remaining building value             | 2.00 baht         |        |

\* The Company's assets mentioned above are not encumbered by any loan guarantees or credit lines.

### Properties Held for Sale

| Location  | Area / Building              | Acquisition Date / Price             | Book Value        | Nature |
|---|------------------------------|--------------------------------------|-------------------|--------|
| 4/19 Sukhumvit Road, Thung Sukhla Subdistrict, Si Racha District, Chonburi Province | 38 square wah<br>4 ½ stories | January 1996                         |                   | Owner  |
|   |                              | Land                                 | 4,643,000.00 baht |        |
|   |                              | Building                             | 3,581,078.00 baht |        |
|   |                              | <u>Less</u> accumulated depreciation | 3,581,076.00 baht |        |
|   |                              | Remaining building value             | 2.00 baht         |        |
| 61/11 Rat Uthit Road, Hat Yai District, Songkhla Province                           | 22.2 square wah<br>4 stories | November 1992                        |                   | Owner  |
|   |                              | Land                                 | 1,172,000.00 baht |        |
|   |                              | Building                             | 1,767,000.00 baht |        |
|   |                              | <u>Less</u> accumulated depreciation | 1,766,998.00 baht |        |
|   |                              | Remaining building value             | 2.00 baht         |        |

## 3. Buildings and Areas Leased for Business Operations as of December 31, 2024

| Branch       | Location  | Lease Type  | Rental Fee                |
|--------------|---|---|---------------------------|
| Headquarters | 315 Thai Group Building, 3rd – 4th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok         | Signed a 3-year lease contract From January 1, 2024, to December 31, 2026 | 572,518.50 baht per month |
| Surawong     | 184 Yontrakit Building, 9th-10th Floor, Surawong Road, Si Phraya Subdistrict, Bang Rak District, Bangkok    | Signed a 3-year lease contract From January 1, 2024, to December 31, 2026 | 526,244.34 baht per month |
| Samut Sakhon | 927/98 Khor-Ngor Settakit 1 Road, Mahachai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province | Signed a 3-year lease contract From January 1, 2024, to December 31, 2026 | 12,000 baht per month     |



| Branch              | Location  | Lease Type  | Rental Fee            |
|---------------------|---|---|-----------------------|
| Phitsanulok         | 399/16-17 Siharat Dechochai Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province                               | Signed a 3-year lease contract From October 1, 2022, to September 30, 2025                            | 32,000 baht per month |
| Nakhon Ratchasima   | 222/25 Pak Thong Chai Road, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province                         | Signed a 3-year lease contract From February 1, 2022, to January 31, 2025                             | 17,000 baht per month |
| Chachoengsao        | 111/5 Village No. 2, Sothon Subdistrict, Mueang Chachoengsao District, Chachoengsao Province  | Signed a 3-year lease contract From August 1, 2022, to July 31, 2025                                  | 11,000 baht per month |
| Ayutthaya           | Kor.9/25 Naresuan Road, Horattanachai Subdistrict, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province                   | The lease for the Treasury Department, Phra Nakhon Si Ayutthaya area.                                 | 1,178 baht per month  |
| Nakhon Si Thammarat | 68/18-19 Omkhai Wachirawut Road, Tha Wang Subdistrict, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province                  | Signed a lease contract for 2 years, 11 months, and 9 days. From March 22, 2022, to February 28, 2025 | 14,000 baht per month |
| Trang               | 176 Huai Yot Road, Thap Thiang Subdistrict, Mueang Trang District, Trang Province   | Signed a 2-year lease contract From January 1, 2025, to December 31, 2026                             | 5,000 baht per month  |
| Lampang             | 270 Lampang-Ngao Highway, Phra Bat Subdistrict, Mueang Lampang District, Lampang Province   | Signed a 3-year lease contract From January 1, 2025, to December 31, 2027                             | 16,000 baht per month |
| Nakhon Sawan        | 605/372-3 Village No. 10 Nakhon Sawan-Phitsanulok Road, Nakhon Sawan Tok Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan Province | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025                                 | 8,000 baht per month  |
| Khon Kaen           | 120 Ruean Rom Road, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province   | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025                                 | 16,000 baht per month |
| Nakhon Phanom       | 84 Bamrung Mueang Road, Nai Mueang Subdistrict, Mueang Nakhon Phanom District, Nakhon Phanom Province                                     | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025                                 | 15,000 baht per month |
| Udon Thani          | 257/7-8 Udon Dutsadi Road, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province  | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025                                 | 8,000 baht per month  |
| Ubon Ratchathani    | 779/5-6 Chayangkun Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province                              | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025                                 | 12,000 baht per month |



| Branch        | Location   | Lease Type   | Rental Fee             |
|---------------|--|--|------------------------|
| Nakhon Pathom | 380-382 Phetkasem Road, Phra Prathon Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province                | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025      | 12,000 baht per month  |
| Chanthaburi   | 157/27-28 Tha Chalaeb Road, Talat Subdistrict, Mueang Chanthaburi District, Chanthaburi Province                       | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025      | 10,000 baht per month  |
| Chonburi      | 2/1-2 Wachirapraikan Road, Bang Pla Soi Subdistrict, Mueang Chonburi District, Chonburi Province                       | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025      | 12,000 baht per month  |
| Phuket        | 74/26-27 Poonphol Night Plaza Building, Poonphol Road, Talat Nuea Subdistrict, Mueang Phuket District, Phuket Province | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025      | 12,000 baht per month  |
| Surat Thani   | 304 Talat Mai Road, Talat Subdistrict, Mueang Surat Thani District, Surat Thani Province                               | Signed a 3-year lease contract From March 22, 2022, to March 21, 2025      | 4,000 baht per month   |
| Hat Yai       | 522, 524 Khlong Rian 1 Road, Hat Yai Subdistrict, Hat Yai District Songkhla Province                                   | Signed a 3-year lease contract From September 1, 2024, to August 31, 2027  | 20,000 baht per month  |
| Chidlom       | 26/1 Orakarn Building, G Floor, Soi Chidlom, Phloen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok       | Signed a 1-year lease contract From October 1, 2024, to September 30, 2025 | 396,000 baht per month |

#### 4. Land, Buildings, Equipment, and Depreciation

Land is recorded at cost, while buildings and equipment are recorded at cost less accumulated depreciation and impairment allowances (if any).

Depreciation is recognized as an expense in profit or loss and is calculated on a straight-line basis over the estimated useful lives of each asset component. The estimated useful lives of the assets are as follows:

|                                |            |
|--------------------------------|------------|
| Building                       | 20 Years   |
| Furniture and office equipment | 3–10 Years |
| Vehicles                       | 5 Years    |

The depreciation method, useful life of assets, and residual value are reviewed at the end of each financial year and adjusted as appropriate.

## 5. Intangible Assets – Computer Software

### Intangible Assets and Amortization

Intangible assets represent computer software acquired by the Company with a limited useful life, recorded at cost less accumulated amortization and accumulated impairment losses.

Amortization is recognized in profit or loss using the straight-line method, which generally reflects the expected pattern of future economic benefits from the asset over its estimated useful life. Amortization begins when the intangible asset is ready for use.

Intangible assets are stated at cost, less accumulated amortization and impairment allowance (if any).

Intangible assets with a finite useful life, such as computer software, have an estimated useful life of 10 years.

The method of amortization, the period over which benefits are expected to be received, and the residual value will be reviewed at the end of each financial year and adjusted as appropriate.

### Impairment of Assets

The Company's asset balances are reviewed at each reporting date to identify any indications of impairment. In the event of such indications, the recoverable amount of the asset will be estimated.

Impairment losses are recognized when the carrying amount of an asset or the carrying amount of a cash-generating unit exceeds its recoverable amount. Impairment losses are recorded in profit or loss.

### Calculation of Recoverable Amount

The recoverable amount of non-financial assets refers to the value derived from the use of the asset or the fair value of the asset less the cost to sell, whichever is higher. In assessing the value from the use of an asset, the estimated future cash flows to be received are discounted to their present value using a pre-tax discount rate to reflect the value that could be assessed in the current market, which varies over time and the risks associated with the asset. For assets that do not generate independent cash flows from other assets, the recoverable amount should be considered in conjunction with the cash-generating unit to which the asset is related.

## 6. Investment in Securities

### Summary of Investment Income

| Income                             | 2024              |               | 2023              |                | 2022              |               |
|------------------------------------|-------------------|---------------|-------------------|----------------|-------------------|---------------|
|                                    | Investment Amount | Income        | Investment Amount | Income         | Investment Amount | Income        |
| Government Bonds/State Enterprises | 2,238,136         | 42,647        | 1,932,763         | 34,484         | 3,192,679         | 23,739        |
| Promissory Notes/Bills of Exchange | -                 | -             | -                 | -              | -                 | 13            |
| Debentures                         | 740,144           | 17,090        | 491,239           | 5,832          | 120,813           | 1,934         |
| Fixed and Savings Deposits         | 609,390           | 4,200         | 730,215           | 2,112          | 388,949           | 1,214         |
| Loans                              | 292               | 18            | 398               | 11             | 181               | 4             |
| <b>Total</b>                       | <b>3,587,962</b>  | <b>63,955</b> | <b>3,154,615</b>  | <b>42,439</b>  | <b>3,702,622</b>  | <b>26,904</b> |
| Registered Securities              | 122,659           | 16,685        | 79,044            | (4,304)        | 72,194            | 2,029         |
| Investment Units                   | 138,434           | -             | 35,404            | -              | 518,857           | 701           |
| Non-Registered Common Shares       | 10,741            | 25            | 8,375             | 25             | 17,042            | 22            |
| <b>Total</b>                       | <b>271,834</b>    | <b>16,710</b> | <b>122,823</b>    | <b>(4,279)</b> | <b>608,093</b>    | <b>2,752</b>  |
| <b>Total</b>                       | <b>3,859,796</b>  | <b>80,665</b> | <b>3,277,438</b>  | <b>38,160</b>  | <b>4,310,715</b>  | <b>29,656</b> |

### Risk Management in Investments

- (1) The Company has set investment policies that consider risk by limiting investment amounts according to risk levels. This is based on risk levels, laws protecting deposits, debt securities issued, paid, certified, availed or guaranteed by the Thai government or the Bank of Thailand, and investments in debt securities with a credit rating of A- or higher.
- (2) The Company diversifies its investments across multiple business sectors and does not invest in any single group of companies. It invests in various types of assets according to the rules and investment proportions set by the Office of the Insurance Commission (OIC).
- (3) To maintain adequate liquidity, the Company manages its investment selection in high-liquidity assets, investing in deposits with stable commercial banks to ensure that cash levels remain appropriate at all times. This is done to meet debt obligations when due, ensuring that liquidity risks are kept within manageable levels.

## 7. Assets Pledged as Collateral

### Securities Pledged with the Registrar

As of December 31, 2024 and 2023, the Company has pledged investments in debt securities with the registrar to comply with the Non-Life Insurance Act (No. 2) B.E. 2551 (2008), as follows:



Unit: Thousand Baht

|                                | 2024                 |                      | 2023                 |                      |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                | Book Value           | Nominal Value        | Book Value           | Nominal Value        |
| Government Bonds               | 20,000               | 20,000               | -                    | -                    |
| Financial Institution Deposits | -                    | -                    | <u>14,000</u>        | <u>14,000</u>        |
| <b>Total</b>                   | <b><u>20,000</u></b> | <b><u>20,000</u></b> | <b><u>14,000</u></b> | <b><u>14,000</u></b> |

#### Assets Allocated as Reserves Held with Registrar

As of December 31, 2024, and 2023, the Company has allocated its investments in debt securities as reserves held with the registrar in accordance with the announcement by the Office of Insurance Commission regarding the rates, criteria, and methods for setting aside reserves for unearned premium income for non-life insurance companies, B.E. 2557 (2014), as follows:

Unit: Thousand Baht

|                  | 2024                  |                       | 2023                  |                       |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                  | Book Value            | Nominal Value         | Book Value            | Nominal Value         |
| Government Bonds | <u>150,617</u>        | <u>150,000</u>        | <u>197,849</u>        | <u>200,000</u>        |
| <b>Total</b>     | <b><u>150,617</u></b> | <b><u>150,000</u></b> | <b><u>197,849</u></b> | <b><u>200,000</u></b> |

#### 8. Loans

The Company does not have a policy to lend to external parties but will provide loans only to employees. The Company has established rules and procedures for providing loans, which must comply with the conditions set forth in the announcement by the Office of Insurance Commission (OIC) regarding the investment activities of non-life insurance companies.

#### Work Not Yet Delivered

-None-



## 1.3 Shareholding Structure

### Shareholding Structure

The Company has no subsidiaries and affiliates.

### Shareholders

List of the Top 10 Shareholders with the Highest Shareholdings as of March 18, 2025

|     | List of Major Shareholders                  | Number of Shares  | Percentage   |
|-----|---|-------------------|--------------|
| 1.  | Thai Group Holdings Co., Ltd. (Public)      | 7,507,198         | 62.56        |
| 2.  | Rod Dee Det Auto Co., Ltd.                  | 1,735,889         | 14.46        |
| 3.  | DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS    | 544,920           | 4.54         |
| 4.  | BANK OF SINGAPORE LIMITED-THB SEG AC        | 540,000           | 4.50         |
| 5.  | Sinthanarat Co., Ltd.                       | 494,450           | 4.12         |
| 6.  | Thai Roong Ruang Trust Securities Co., Ltd. | 314,500           | 2.62         |
| 7.  | Mr. Somkiat Saetang                         | 143,900           | 1.20         |
| 8.  | Mr. Pongsak Vachirasakpanich                | 92,000            | 0.77         |
| 9.  | Mr. Kriangkrai Siravanichkan                | 74,600            | 0.62         |
| 10. | Mr. Uthai Akkarapattanakool                 | 69,132            | 0.58         |
| 11. | Other Shareholders                          | 483,411           | 4.03         |
|     | <b>Total</b>                                | <b>12,000,000</b> | <b>100.0</b> |

## 1.4 Registered Capital and Paid-up Capital

### Ordinary Shares

As of December 31, 2024, the Company has a registered capital of 120,000,000 baht, with fully paid-up capital of 120,000,000 baht, consisting of 12,000,000 common shares with a par value of 10 baht per share.

## 1.5 Issuance of other Securities

-None-

## 1.6 Dividend Policy

The Company's dividend payment policy to shareholders is stipulated at the rate of not less than 60% of the net profit according to the Company's financial statements after paying corporate income tax and allocating various types of reserves as required by law or agreement (if any) each year. There must be no accumulated losses in shareholders' equity. However, the Company may pay dividends below 60% as stipulated in the above policy or refrain from paying dividends in any year depending on its performance, financial position, financial liquidity, cash flow, capital adequacy, and economic conditions, including reserves for business management, business expansion, and future investments, reserves for repayment of loans (if any), or internal working capital of the Company. If the Company considers it appropriate to pay dividends, it must comply with the Notification of the Office of the Insurance Commission, the Stock Exchange of Thailand, the law, and other relevant notifications or agreements, taking into account the interests of shareholders.

## 2. Risk Management

### 2.1 Risk Management Policies and Plans

The Company has designated the Risk Management Committee to oversee the Company's risk management, consider approving the establishment of frameworks and risk management policies, and present them to the Board of Directors for approval. The risk management framework and policies are reviewed regularly, at least once per year. The risk management process is monitored and evaluated, with reports provided to the Board of Directors at least quarterly, or whenever there is a significant change in risk.

### 2.2 Risk Factors for the Company's Business Operations

Due to ongoing issues arising from climate change, geopolitical challenges between countries, and rising interest rates in 2024, as well as changes in regulations, accounting standards, operational guidelines, and regulations enforced by government agencies and regulators, along with rapid technological changes and shifts in consumer behavior, all of these factors contribute to increased challenges in business competition and operations. This has inevitably led to higher risks for the entire insurance industry. Therefore, risk management is crucial for the Company, and it must be recognized and prioritized to ensure that when any unforeseen event occurs, the Company has measures in place to manage and control risks at an acceptable level in a timely manner.

The risk management approach has been developed according to the framework and risk management policies approved by the Board of Directors to ensure that the Company's risk management is carried out systematically and continuously. The risk management approach for each type of risk is as follows:

#### (1) Strategic Risk

Strategic risk refers to the risk arising from internal or external factors that may make it difficult for the Company to achieve its strategic objectives and goals or prevent the Company from achieving them. Strategic risks may arise from changes in competitive conditions, society, technology, regulatory frameworks, public expectations, and failures in executing the business plan.

The Company has established measures to manage strategic risks, starting with the development of strategic and business plans that align with the organization's vision, mission, and strategic goals, within an acceptable risk level. This includes considering both internal and external factors, as well as forecasting potential opportunities and obstacles. Additionally, the strategic plans are reviewed at appropriate

intervals to ensure that the strategies remain suitable and in line with the Company's direction. Key risk indicators are also established to track and manage the risks identified in the risk register.

In terms of governance for implementing the Company's strategy under the Three Lines of Defense model, the Company regularly monitors the progress and reports to the Board of Directors every quarter to analyze and study any issues, particularly those that deviate from the defined strategy, in order to find solutions. Additionally, throughout the year, the Company adjusts its strategy to align with business changes and minimize the impact of competition in the industry.

## (2) Insurance Risk

Insurance risk refers to the risk arising from fluctuations in the frequency, severity, and timing of losses that deviate from the assumptions used in determining premiums, calculating insurance reserves, and underwriting decisions.

The operation of non-life insurance business may carry risks arising from the insurance activities, such as carelessness in underwriting decisions, incorrect risk assessment, resulting in insufficient coverage, or accepting risks beyond the Company's capacity. The Company has established guidelines to mitigate these risks as follows:

- The Company has created an underwriting manual, defining the authority for underwriting decisions as a guide for operations.
- The Company also establishes an underwriting policy and reviews the policy regularly, at least once a year.
- The Company evaluates and selects reinsurance companies, monitors, and reviews the financial stability of each reinsurance provider.
- The Company also sets a maximum risk level it will assume on its own and prepares reinsurance agreements to cover excess damage.
- A Product Governance Committee is established to oversee, review, and approve new insurance products, as well as assessing existing insurance products. This ensures that the products offered and sold are fair to customers and aligned with the Company's goals, while also being profitable for the business.
- Allocate reserves for unearned premiums and reinsurance premiums in cases where the Company cedes insurance to overseas reinsurers, as well as reserves for claim liabilities in accordance with the announcements of the Office of Insurance Commission (OIC).
- Analyze various statistical data to assess risks and determine appropriate insurance premium rates in alignment with underwriting assumptions under coverage conditions, ensuring profitability in product offerings.

### (3) Credit Risk

Credit risk refers to the potential loss arising from counterparty default, deterioration in creditworthiness, or impairment of collateral, leading to non-payment as expected, overdue debts, or bad debts. It also includes the possibility of a counterparty's credit rating being downgraded.

The Company has established criteria for selecting agents and brokers, assessing their quality and ability to pay insurance premiums. It has also implemented written guidelines for premium collection as a standard operating procedure. Specifically, the collection of motor insurance premiums must comply with the regulations set by the OIC. Additionally, the Company conducts an aging analysis report to classify agents and brokers based on debt quality, with a dedicated debt collection unit overseeing this process. This report is regularly reviewed by senior management. By adhering to these criteria, the Company effectively manages premium collections at an optimal level.

For insurance operations, the Company has a reinsurance policy that sets credit rating requirements for reinsurers. Reinsurers must be insurance or reinsurance companies that have been rated by internationally recognized credit rating agencies at a minimum of A-. In cases where a credit rating is unavailable, the Company will assess the adequacy of the reinsurer's capital based on the risk-based capital (CAR) ratio, ensuring that it exceeds the regulatory requirements. Additionally, the Company regularly reviews the financial position, credit ratings, and risk-based capital of both domestic and international insurers and reinsurers.

In terms of investment, the Company invests in various debt instruments, primarily focusing on government bonds or corporate bonds with a credit rating of A- or higher.

### (4) Market Risk

Market risk refers to potential losses arising from fluctuations or changes in market prices of securities, foreign exchange rates, interest rates, and stock prices. Market risk in securities trading and investment occurs because the value of transactions or investments is sensitive to price and interest rate changes in the market. These fluctuations can impact the Company's revenue, the valuation of financial assets and liabilities, and its capital funds.

The Company has an Investment Committee responsible for setting investment policies, overseeing, monitoring, analyzing, and assessing risks to ensure that investment activities remain within the policy framework. This helps prevent losses from volatility or changes in the money and capital markets, as well as ensuring compliance with legal requirements. Over the past year, with rising interest rates, the Company has slightly increased investments in long-term debt instruments to secure higher returns. However, all investments remain under the supervision of the Investment Committee to ensure risks do not exceed



the Company's acceptable levels. For equity investments, the Company focuses on SET100-listed companies with strong financial performance and consistent dividend payouts.

## (5) Operational Risk

Operational risk refers to the risk that causes damage, which may arise from failures, inadequacies, or inefficiencies in internal processes, personnel, systems, information technology, data security, or external factors that impact operational performance.

The Company has established operational procedures and manuals to define roles, responsibilities, and written approval processes to ensure that all parties use them as guides for their work. The Company also mandates the development of a staff development plan, professional competency testing, training, and skill enhancement for employees. It implements a secure data storage system that allows access to information only by authorized personnel, as well as a backup system and recovery procedures to restore operations in case of emergencies. Additionally, guidelines are in place to maintain data security and prevent data breaches.

## (6) Liquidity Risk

Liquidity risk refers to the risk that a company will be unable to meet its debt obligations as they become due because it cannot convert assets into cash or secure adequate funding. It may also arise from high costs that exceed reasonable expectations, such as delays in receiving large claims payments from reinsurance companies, investing in illiquid assets, or facing difficulties in converting assets into cash.

The Company manages its assets and liabilities to ensure alignment in terms of both liquidity and investment duration. It assesses the quality of both investments and insurance operations to ensure the ability to meet short-term liabilities.

In terms of reinsurance, the Company has established criteria for selecting reinsurers with strong financial stability, a credit rating that meets the Company's standards, and a history of timely payments. The Company also diversifies its reinsurers to an appropriate number to reduce claim concentration per reinsurer. Regarding liquidity in asset and liability management, the Company's Investment Committee monitors, analyzes, and assesses emerging risks while ensuring compliance with the established investment policy framework.

Regarding investment assets, the Company ensures that its investments align appropriately with the nature of the insurance business to prevent liquidity shortages in meeting liabilities and obligations to policyholders.

## (7) Reputational Risk

Reputational risk refers to the potential risk arising from negative perceptions of the Company by customers, partners, shareholders, and/or regulatory agencies, which may cause damage to the Company due to reputational harm.

The Company has established a corporate governance framework that emphasizes transparency and fairness under the principles of good governance, ensuring accountability. This framework aims to build trust and confidence among shareholders, investors, partners, customers, all stakeholders, as well as the public and society. A dedicated complaints-handling unit has been set up to provide a channel for grievances, facilitating dispute resolution to ensure fairness for all parties involved, with reports regularly submitted to the Board of Directors for review. Additionally, the Company has begun integrating the principles of sustainable business operations (Environmental, Social, and Corporate Governance: ESG) to enhance efficient, transparent, and accountable management while considering the interests of all stakeholders comprehensively.

## (8) Information Technology Risk

Information technology risk refers to the potential risks arising from the use of information technology in business operations, which may impact the Company's systems or operations. This also includes risks associated with cyber threats.

The Company has an information technology security policy and has assigned the IT department to manage risks related to IT system security. This includes monitoring IT-related news and cyber threats while implementing preventive measures to mitigate potential risks. Additionally, the Company conducts regular data backups and performs an IT disaster recovery plan at least once a year. If any news or incidents arise that could significantly impact IT systems, the Company will assess the associated risks and report them to the Risk Management Committee, along with proposed solutions for consideration by the Board of Directors.

## (9) Catastrophic Risk

Catastrophic risk refers to the risk arising from a single large-scale event or a series of consecutive events that cause actual claim payouts to deviate significantly from the projected amounts. This deviation can impact the adequacy of the Company's capital funds and its liquidity ratio.

The Company conducts stress testing annually or as required by the OIC to assess the impact on the capital adequacy ratio and reports the results to the Board of Directors. If the test results indicate a



significant impact on the capital exceeding the warning threshold, the Company will present the findings along with a corrective action plan to the Board for further consideration and appropriate action.

In underwriting, the Company has implemented reinsurance in accordance with its underwriting policy and reinsurance management framework to mitigate the risk of losses in the event of a catastrophic event.

## (10) Emerging Risk

Emerging risks refer to risks that may arise from events that have never occurred or have not been previously experienced. These risks are difficult to estimate in terms of both the likelihood of occurrence and the severity of impact, due to the uncertainty and changing environmental factors such as politics, laws, society, innovation, physical environment, and natural changes.

The Company continuously monitors news and events and assesses their impact on the Company. If it is found that the events have an impact on the Company, the Company will assess the risks and report the risk assessment results to the management, the Risk Management Committee, and the Board of Directors promptly.

## (11) Group Risk

Group risk refers to the potential risks that may arise when a Company experiences negative impacts, both financial and non-financial, from events within the same business group. This also includes risks arising from the financial stability of the entire business group or individual companies within the group, which could be affected by events occurring in any one of the businesses. These events could either take place within the group itself or be external events impacting the businesses.

The Company operates under the principle of Arm's Length to reduce potential conflicts of interest and ensures that management regularly monitors news, events, and evaluates their impact on the Company. Preventive measures are implemented before any damage occurs, and communication with partners and customers is carried out to build trust. If any impact on the Company is identified, the Company will assess the risk and report the findings to management, the Risk Management Committee, and the Board of Directors promptly.

## (12) Fraud Risk

Fraud risk refers to the risk arising from illegal activities, including fraudulent actions by customers, business partners, or other individuals, which result in damage to the Company while benefiting the perpetrators of the fraud.

The Company has established policies and guidelines for anti-fraud practices, including regulations and procedures to control and prevent any payments or benefits that contradict its anti-corruption policy. The Internal Audit Office is responsible for monitoring compliance with these measures, while the Risk Management Committee oversees and tracks implementation to ensure adherence.

Additionally, the Company conducts regular annual training and reviews on anti-corruption practices for its employees to promote transparency and accountability, ensuring a corruption-free and ethical work environment.

### 3. Sustainable Business Development

#### Sustainability Development Policy

The Company aims to conduct business in accordance with good governance principles and sustainable insurance to create sustainable development for all parties by having good management, good governance, and transparency in business operations to improve the quality of products and services that meet the needs of consumers; and to grow the business, and create happiness and good quality of life for all stakeholders, including shareholders, employees, customers, business partners, and society. Taking into account the environmental impact of business operations and the daily life of employees, the Company emphasizes the importance of sustainable development by adhering to the structure and policies for sustainable development operations of Thai Group Holdings Public Company Limited, a major shareholder, covering economic, social, and environmental dimensions and involving a significant stakeholder.

#### Sustainability Development Structure

To oversee the business sustainability management of the Thai Group's companies, Thai Group Holdings Public Company Limited (the "Parent Company") established the Sustainability Management Team (SD Management Team), which is chaired by the Chairman of the Executive Board of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited, and the Acting Managing Director of Indara Insurance Public Company Limited also joined the committee. The committee is in charge of directly reporting to the Corporate Governance and Sustainability Committee of Thai Group Holdings Public Company Limited and has a sustainability working group comprising representatives from various departments of Thai Group Holdings Public Company Limited's subsidiaries to ensure that sustainability performance aligns with the Company's policies, strategies, operational plans, and sustainability indicators.

### Sustainability Development Structure

The Corporate Governance and Sustainability Committee of Thai Group Holdings Public Company Limited

Sustainability Development Management Team (SD Management Team)

Chairman : The Chairman of the Executive Board of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited

Member :

- Managing Directors of Indara Insurance Public Company Limited, Southeast Life Insurance Public Company Limited and Southeast Capital Company Limited.
- Head of Operations, Risk and Governance, Investment, Accounting and Finance, Human Resource, Corporate Service Division

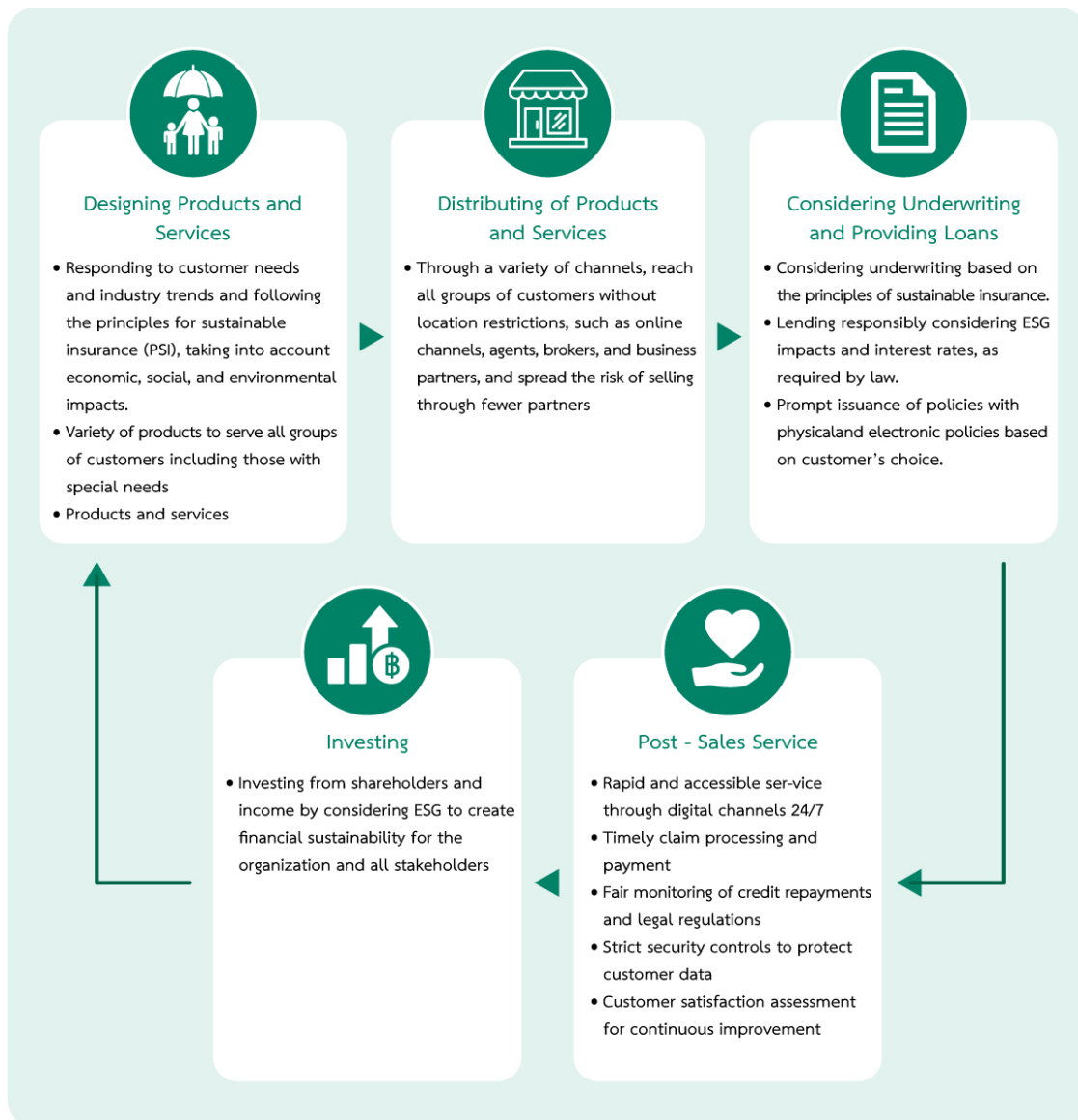
Sustainability Working Group

(Representatives from various departments of the Thai Group’s companies)

- |                               |                              |   |
|-------------------------------|------------------------------|---|
| • Life Insurance Business     | • Internal Audit Office      | • Operations                              |
| • Non-life Insurance Business | • Risk Management            | • Human Resource                          |
| • Car Rental Business         | • Compliance                 | • Procurement and Administration          |
| • Lending Business            | • Investment                 | • Accounting and Finance                  |
| • Company Secretary Office    | • Corporate Service Division | • Marketing and Sale Promotion Department |

## Value Chain of the Thai Group's Companies

Thai Group's Companies is composed of companies that provide services to the insurance and financial sectors, including life insurance, non-life insurance, car rental, and finance. The Company value chain can be laid out using similar ideas. The following succinctly captures the core of the business chain within the group of companies:



## Stakeholders in the Value Chain

The Company has identified and analyzed stakeholders for prioritization based on:

1. The level of participation in the Company and its involvement in each activity in the value chain.
2. Stakeholders who benefit or are affected by the Company
3. Suppliers of the Company's products and services
4. Influencers of a Company's activities, products or services
5. Those interested in the company's products and services

### Value Chain of Thai Group Companies



## Guidelines for Stakeholders and Results of Stakeholder Engagement in 2024

| Priority | Stakeholders | Communication Channels  | Expectations   | Responding to Expectations  | Results of Participation in 2024  |
|----------|--------------|---|--|---|---|
| 1        | Shareholders | <ul style="list-style-type: none"> <li>Website</li> <li>E-mail</li> <li>Letter</li> <li>Annual Report</li> <li>Shareholders' Meeting</li> </ul> | <ul style="list-style-type: none"> <li>Transparent corporate management and governance</li> <li>Sustainable growth</li> <li>Business competitiveness</li> <li>Readiness for technological change</li> <li>Ability to manage risk and crisis</li> </ul> | <ul style="list-style-type: none"> <li>Good Corporate Governance</li> <li>Managing and developing the business to achieve sustainable growth</li> <li>Business studies and development to increase business competitiveness</li> <li>Adapting to technological changes</li> <li>Have in place a comprehensive plan and review of the risks that may arise from relevant factors</li> <li>A crisis response and management plan</li> </ul> | <ul style="list-style-type: none"> <li>Organizing shareholders' meetings according to the agenda and providing shareholders an opportunity to express their opinions, including proposing agenda items and proposing names for election as directors of the Company.</li> <li>Preparation of annual report to inform performance results</li> </ul> |
| 2        | Employees    | <ul style="list-style-type: none"> <li>E-mail</li> <li>Intranet</li> <li>E-Survey</li> </ul>  | <ul style="list-style-type: none"> <li>Career advancement</li> <li>Appropriate benefits and remuneration</li> </ul>  | <ul style="list-style-type: none"> <li>Continuous personnel development suitable for positions, duties and changes in various aspects.</li> </ul>   | <ul style="list-style-type: none"> <li>Townhall activities are organized to communicate goals, strategies and directions to employees</li> </ul>  |

| Priority | Stakeholders | Communication Channels  | Expectations   | Responding to Expectations  | Results of Participation in 2024   |
|----------|--------------|---|--|---|--|
|          |              | <ul style="list-style-type: none"> <li>● Employee meetings</li> <li>● Employee activities</li> <li>● Website</li> <li>● Facebook</li> <li>● iVoice</li> <li>● Feedback box</li> <li>● Poster</li> </ul> | <ul style="list-style-type: none"> <li>● Equal treatment</li> <li>● Workplace safety</li> <li>● Mutual respect</li> <li>● Freedom of expression</li> </ul> | <ul style="list-style-type: none"> <li>● Using performance assessment results as criteria for determining benefits and remuneration</li> <li>● Study and communicate human rights policies and practices to ensure all employees acknowledge and follow to create a good corporate culture in terms of the treatment of colleagues, customers and people in society.</li> <li>● Open channels to listen to employees' opinions without disclosing or blaming those who give feedback or opinions, including protection for employees who report fraud and violate the Company's Code of Conduct.</li> </ul> | <p>throughout the organization both face-to-face and online, while providing opportunities for employees to express their opinions and ask questions directly to senior executives.</p> <ul style="list-style-type: none"> <li>● Providing opportunities to participate in company activities on various occasions, such as the company's founding anniversary, annual merit-making events, and various festival activities, etc.</li> <li>● Freedom to use iVoice, email, complaints, and other means to communicate operations and comments about</li> </ul> |

| Priority | Stakeholders | Communication Channels  | Expectations  | Responding to Expectations  | Results of Participation in 2024  |
|----------|--------------|---|---|---|---|
|          |              |   |   |   | <p>corporate development through technicians.</p> <ul style="list-style-type: none"> <li>● Reporting corruption clues through various complaint channels</li> <li>● Providing training to develop employee potential as detailed in the Human Resources Operations section</li> <li>● Conducting an annual Engagement Survey to survey employee engagement with the company and provide feedback for organizational development and engagement management.</li> </ul> |
| 3        | Customers    | <ul style="list-style-type: none"> <li>● Website</li> <li>● Line</li> <li>● E-mail</li> </ul> | <ul style="list-style-type: none"> <li>● Products that meet customers' needs</li> </ul> | <ul style="list-style-type: none"> <li>● Put in place security measures and personal data protection</li> </ul> | <ul style="list-style-type: none"> <li>● The regulatory agency reviews the statements and presentation of products to ensure that they do not</li> </ul>  |

| Priority | Stakeholders | Communication Channels   | Expectations  | Responding to Expectations  | Results of Participation in 2024  |
|----------|--------------|--|---|---|---|
|          |              | <ul style="list-style-type: none"> <li>● Letter</li> <li>● SMS</li> <li>● Facebook</li> <li>● Company's branches</li> <li>● Customer service center</li> <li>● Whistleblowing channel</li> </ul> | <ul style="list-style-type: none"> <li>● Good, equitable, fast customer service</li> <li>● Reputation and stability of the company</li> <li>● Clear product and service information, easy to understand and sincere</li> <li>● Having security in the use of information technology and cyber</li> <li>● Personal data is safely stored and used</li> <li>● Accessibility to insurance and finance</li> <li>● Providing coverage and benefits under the policy contract</li> <li>● Fair interest charges</li> </ul> | <ul style="list-style-type: none"> <li>● Continuous development and training on service</li> <li>● Put in place a comprehensive plan and review of the risks that may arise from relevant factors</li> <li>● Put in place a crisis response and management plan</li> <li>● Provide clear product and service information without exaggerating to avoid misunderstandings</li> <li>● Develop insurance and financial products and services to make them accessible to each group of people.</li> </ul> | <p>violate the prohibitions and are not exaggerated or misleading before advertising each product/service to customers.</p> <ul style="list-style-type: none"> <li>● INSURE's Corporate Customer team has organized training to enhance knowledge on risks and how to cope with them, such as construction insurance and business interruption insurance, a total of 4 projects.</li> <li>● The Company strictly complies with the Personal Data Protection Act to maintain the highest standards of customer personal data protection. As a result, the Company</li> </ul> |

| Priority | Stakeholders      | Communication Channels   | Expectations  | Responding to Expectations  | Results of Participation in 2024  |
|----------|-------------------|--|---|---|---|
|          |                   |  |   |   | has been continuously certified with ISO 27001.   |
| 4        | Business Partners | <ul style="list-style-type: none"> <li>● Website</li> <li>● E-mail</li> <li>● Meeting</li> <li>● Telephone</li> <li>● Sale Platform</li> <li>● Letter</li> <li>● Employees of the Company</li> </ul> | <ul style="list-style-type: none"> <li>● Clear product and service information</li> <li>● Reasonable returns</li> <li>● On-time remuneration</li> <li>● The product is in demand of the market</li> <li>● Company reputation</li> <li>● Customer service</li> <li>● Good corporate governance and transparency</li> <li>● Good risk management</li> <li>● Convenient and safe innovations and technologies</li> </ul> | <ul style="list-style-type: none"> <li>● Clear communication of product and service information, do not exaggerate and do not cause misunderstandings.</li> <li>● The amount of remuneration and benefits is agreed upon, as well as a clearly defined payment cycle.</li> <li>● Development of insurance and financial products and services to make them accessible to each group of people.</li> <li>● Continuous development and training of service personnel</li> <li>● Have a crisis response and management plan</li> </ul> | <ul style="list-style-type: none"> <li>● Collaborate with new partners, such as Bank of China, to advance both companies' businesses.</li> <li>● Continue to maintain relationships with old partners such as AAS, TTB, Government Housing Bank (GH Bank), etc.</li> <li>● Supporting operations or activities such as the CBD We Run Marathon, a run to celebrate National Mother's Day on August 12, 2024.</li> </ul> |

| Priority | Stakeholders   | Communication Channels   | Expectations  | Responding to Expectations  | Results of Participation in 2024  |
|----------|----------------|--|---|---|---|
|          |                |  |   | <ul style="list-style-type: none"> <li>● There is a comprehensive plan and review of the risks that may arise from relevant factors.</li> <li>● Corporate governance in accordance with good governance</li> <li>● Adapting to technological changes</li> </ul>   |   |
| 5        | Agent / Broker | <ul style="list-style-type: none"> <li>● Website</li> <li>● E-mail</li> <li>● Meeting</li> <li>● Telephone</li> <li>● Sale Platform</li> <li>● Letter</li> <li>● Company's branches</li> <li>● Employees of the Company</li> <li>● Training Seminar</li> </ul> | <ul style="list-style-type: none"> <li>● Clear product and service information</li> <li>● Reasonable returns</li> <li>● On-time remuneration</li> <li>● The product is in demand of the market.</li> <li>● Company Reputation</li> <li>● Customer Service</li> <li>● Good risk management</li> <li>● Convenient and safe innovations and technologies.</li> </ul> | <ul style="list-style-type: none"> <li>● Clear communication of product and service information, without exaggeration and no cause for misunderstandings.</li> <li>● The amount of remuneration and benefits is agreed upon, with a clear defined payment cycle.</li> <li>● Develop insurance and financial products and services to make them</li> </ul> | <ul style="list-style-type: none"> <li>● The Company has continuously developed and trained its service personnel as detailed in the topic of Financial and Insurance Access and Employee Development and Training in the topic of Results of Operations in Human Resource Management.</li> </ul> |

| Priority | Stakeholders | Communication Channels  | Expectations   | Responding to Expectations   | Results of Participation in 2024   |
|----------|--------------|---|--|--|--|
|          |              |   |  | <p>accessible to each group of people.</p> <ul style="list-style-type: none"> <li>● Continuous development and trainings on service</li> <li>● Have in place a crisis response and management plan</li> <li>● Put in place a comprehensive plan and review of the risks that may arise from relevant factors.</li> <li>● Corporate governance in accordance with good governance</li> <li>● Adapting to technological changes</li> </ul> | <ul style="list-style-type: none"> <li>● The Company has continuously organized campaigns to encourage performance, such as travel trip awards, Intensive Bonus awards, annual awards, etc.</li> </ul> |
| 6        | Society      | <ul style="list-style-type: none"> <li>● Website</li> <li>● Press Releases</li> <li>● CSR Activities</li> <li>● Facebook</li> <li>● Line</li> </ul> | <ul style="list-style-type: none"> <li>● Accessibility to insurance and financial products and services</li> <li>● Delivering benefits to society</li> <li>● Environmental Protection</li> </ul> | <ul style="list-style-type: none"> <li>● Develop insurance and financial products and services to make them accessible to each group of people.</li> </ul>   | <ul style="list-style-type: none"> <li>● The Company has launched products that are accessible to all customer groups, such as INSURE, which has launched a micro-insurance</li> </ul>                 |

| Priority | Stakeholders           | Communication Channels  | Expectations  | Responding to Expectations  | Results of Participation in 2024   |
|----------|------------------------|---|---|---|--|
|          |                        |   |   | <ul style="list-style-type: none"> <li>• Corporate social responsibility</li> <li>• Environmental action in business processes</li> </ul> | <p>plan with a premium of less than 200 baht.</p> <ul style="list-style-type: none"> <li>• Organizing the Wealth &amp; Well-being Day event to provide knowledge on financial management for financial stability, with over 200 interested participants at the Queen Sirikit National Convention Center.</li> <li>• Sustainable Body and Mind Activities with the Way of Life Force to provide knowledge on alternative health care, with over 200 interested participants at the Queen Sirikit National Convention Center.</li> </ul> |
| 7        | Regulatory Authorities | <ul style="list-style-type: none"> <li>• Meeting on policies and requirements of the regulatory authorities.</li> </ul> | <ul style="list-style-type: none"> <li>• Conducting business in accordance with laws and regulations of regulatory authorities</li> </ul> | <ul style="list-style-type: none"> <li>• Corporate governance in accordance with good governance</li> </ul>                               | <ul style="list-style-type: none"> <li>• Strictly comply with the policies and regulations of the Office of Insurance Commission (OIC), the</li> </ul>   |

| Priority | Stakeholders | Communication Channels   | Expectations  | Responding to Expectations   | Results of Participation in 2024  |
|----------|--------------|--|---|--|---|
|          |              | <ul style="list-style-type: none"> <li>● Clarification letter</li> <li>● Annual report</li> <li>● Liaison</li> </ul> | <ul style="list-style-type: none"> <li>● Accessibility to social insurance and financial products and services</li> <li>● Sustainable business development</li> </ul> | <ul style="list-style-type: none"> <li>● Conducting business under laws and regulations</li> <li>● Develop insurance and financial products and services to make them accessible to each group of people.</li> </ul> | <p>Securities and Exchange Commission (SEC), the Anti-Money Laundering Office (AMLO), and the Bank of Thailand, and cooperate in various activities such as the anniversary event, etc.</p> <ul style="list-style-type: none"> <li>● Send employees to participate in activities and training organized by the OIC, such as cyber threat response drills, etc.</li> </ul> |

In addition, there was also an executive meeting with the media, CEO x Media Luncheon 2024, led by Mr. Chotiphat Bijananda, Chairman of the Executive Board, Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited (INSURE), along with Ms. Prettaya Sutchasila, Managing Director of Southeast Life Insurance Public Company Limited (SE Life), and Mr. Trirong Butragaht, Managing Director of Southeast Capital Company Limited (SECAP), to meet and exchange information to build good relationships and create awareness of the organization's driving directions of Thai Group and its core business lines. The event was held on May 24, 2024 at the Bangkok Marriott Hotel the Surawongse.

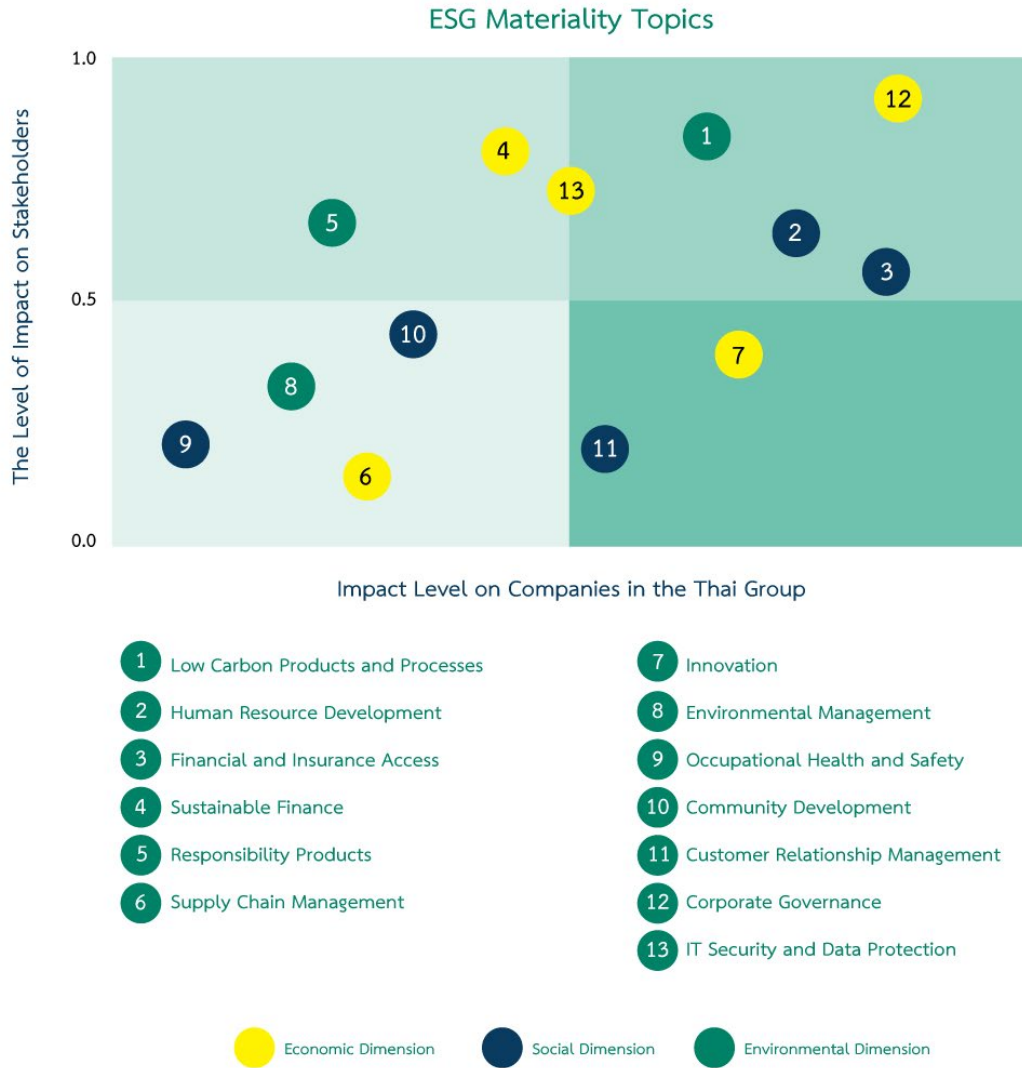


## Defining ESG Materiality Topics

The Company has a process for determining and prioritizing keys of ESG Materiality Topics as follows:

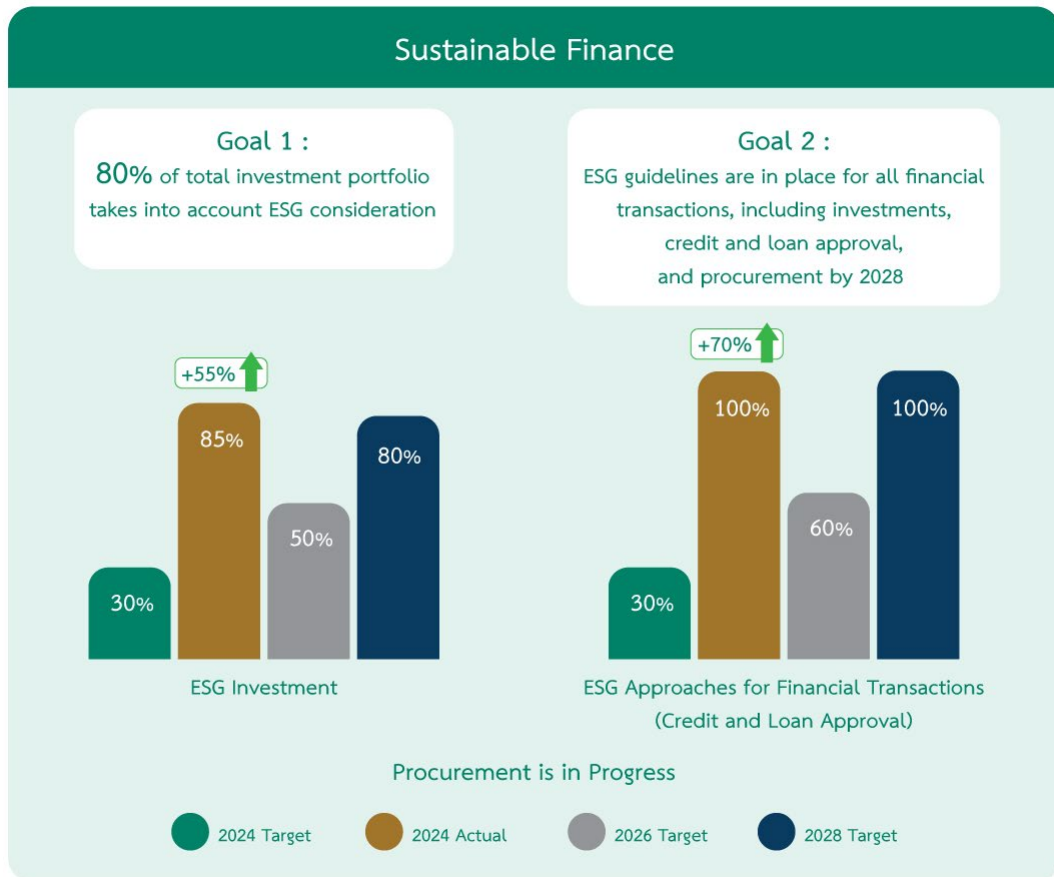
- (1) Study and Analyze risk factors affecting the Company's business operations, such as indicators from the Stock Exchange of Thailand, sustainability issues from other companies in the same industry, global industry trends, etc., to identify the Company's sustainability priorities covering all 3 dimensions: economic, society and environment.
- (2) Prioritizing the sustainability issues by assessing impact on the Company and considers the information obtained from the activities. Engage with internal and external stakeholders and prioritize them in the form of Materiality Matrix to see issues that are important to the Company and issues that are important to stakeholders.
- (3) Verification of Accuracy and Completeness by presenting the sustainability issue ranking to senior management to consider completeness, accuracy and feedback for further improvement and dissemination through the Company's communication channels.
- (4) Develop Sustainability Report – The Company review key contents in sustainability reports annually, as well as welcomes feedback from stakeholders to develop future sustainability report.





## Sustainability Targets and Performance Outcomes for 2024 – 2028 of Companies in the Thai Group (in comparison to the base year of 2023)

### Economic Dimension

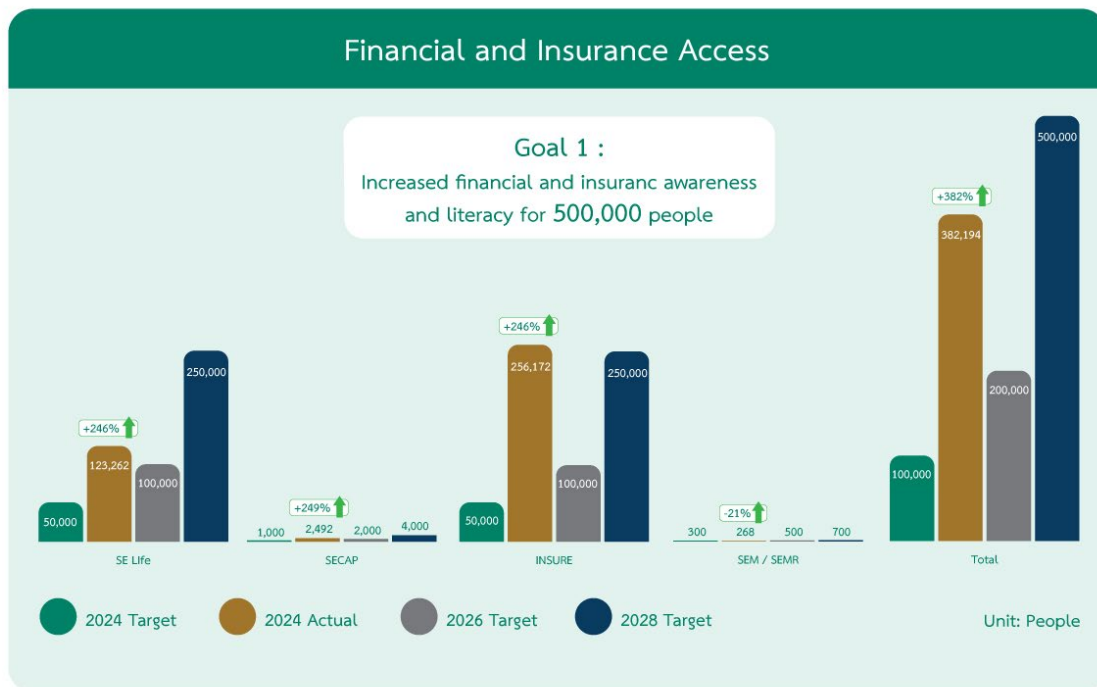


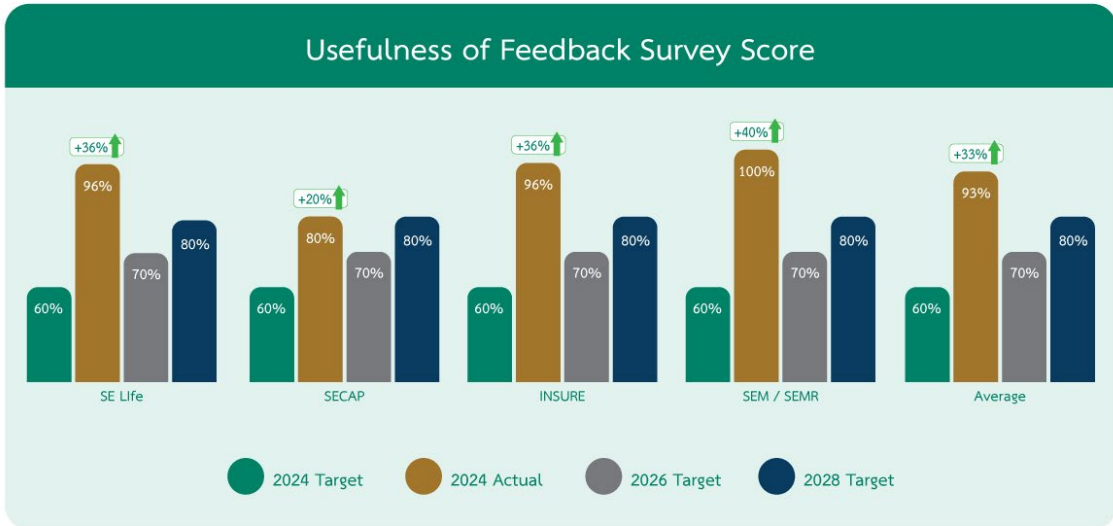
| Materiality Topic 4 Sustainable Finance  |             |   |
|--|-------------|---|
| 2028 Target  | 2024 Target | 2024 Actual   |
| 80% of total investment portfolio takes into account ESG consideration   | 30%         | 85% of current investment assets already include ESG criteria for investment decisions.   |
| 100% ESG guidelines are in place for all financial transaction, including investments, credit and loan approval, and procurement by 2028 | 30%         | The Company considers loans by considering the debt repayment capability of each customer or 100% to reduce the problem of creating household debt that exceeds the ability of customers, which will affect other aspects of customers and reduce the |

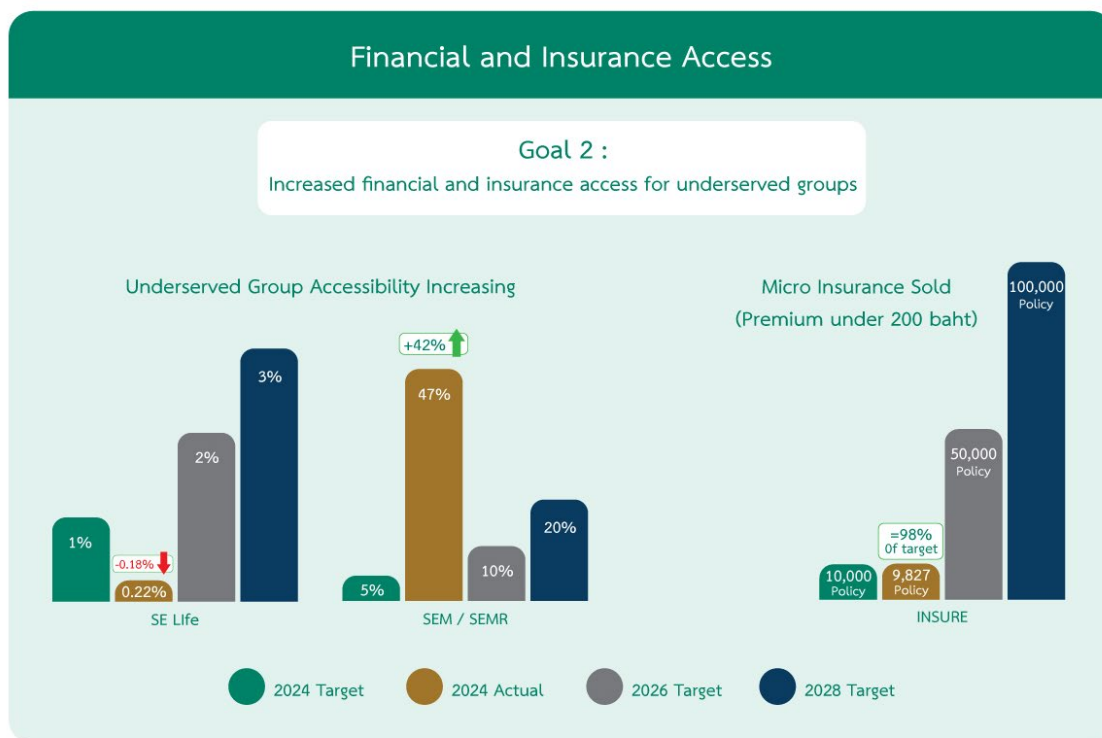


| Materiality Topic 4 Sustainable Finance |             |  |
|---|-------------|--|
| 2028 Target                             | 2024 Target | 2024 Actual  |
|   |             | <p>opportunity for the company to incur bad debt.</p> <p>The procurement section is currently conducting an ESG assessment to consider selecting new and existing suppliers/vendors.</p> |

## Social Dimension



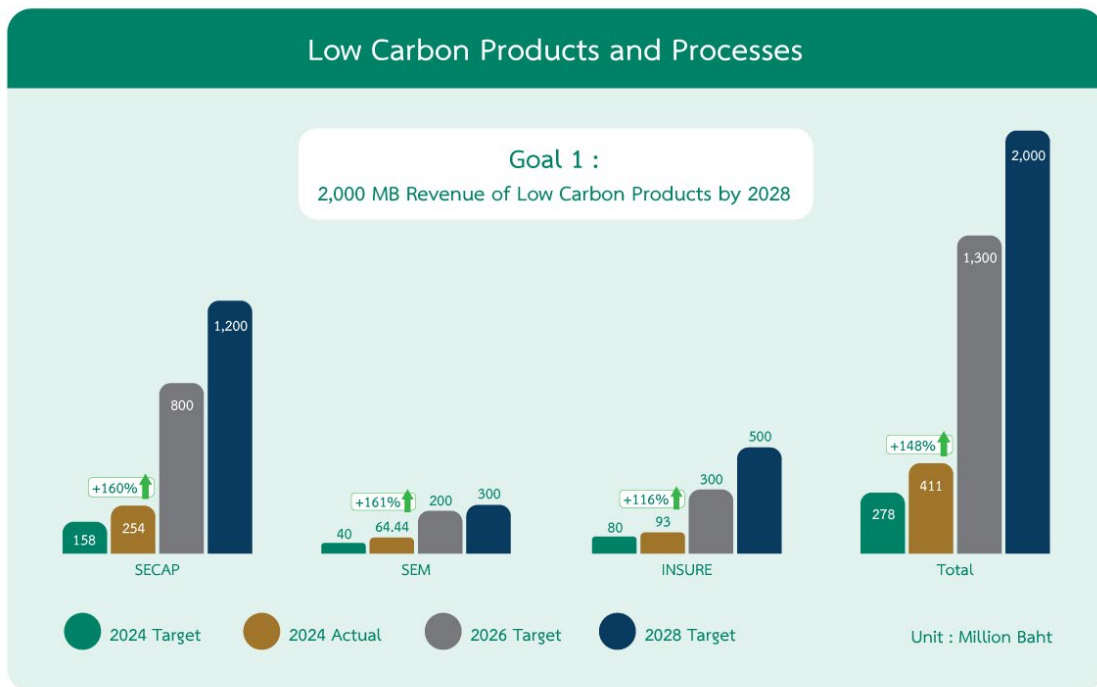


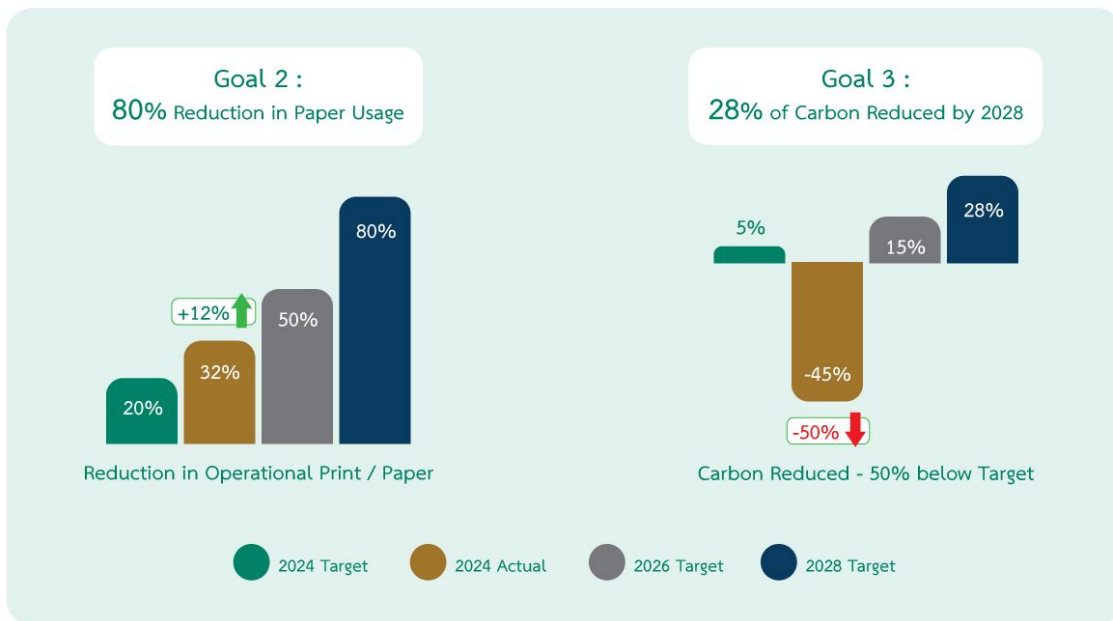
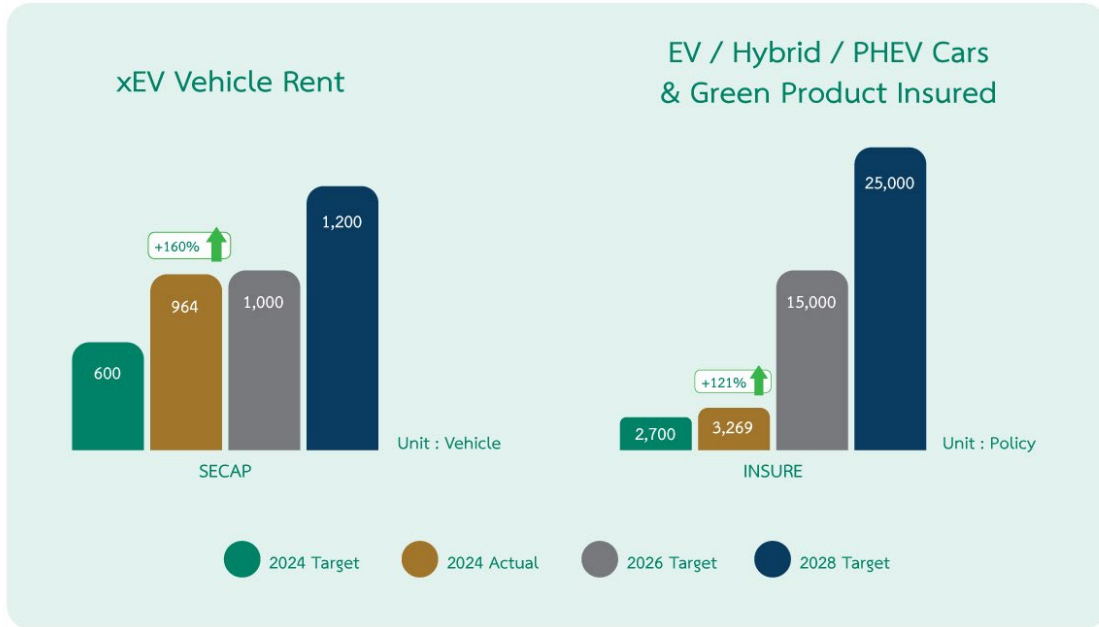


| Materiality Topic 3 Financial and Insurance Access   |   |   |
|--|---|---|
| 2028 Target  | 2024 Target   | 2024 Actual   |
| Increase financial and insurance awareness and knowledge to 500,000 people through seminar rooms and online through the Company's media. | <b>100,000 people</b> <ul style="list-style-type: none"> <li>SE Life: 50,000 people</li> <li>SECAP: 1,000 people</li> <li>INSURE: 50,000 people</li> <li>SEM/SEMR: 300 people</li> </ul>              | <b>382,194 people</b> <ul style="list-style-type: none"> <li>SE Life: 123,262 people (246%)</li> <li>SECAP: 2,492 people (249.2%)</li> <li>INSURE: 256,172 people (512%)</li> <li>SEM/SEMR: 268 people (89%)</li> </ul> |
| Increase access to finance and insurance for disadvantaged groups  | <b>SE Life: 1% of underserved groups accessibility increasing</b><br>(comparing to total number of customers)<br><br>(Remark: SE Life's underserved groups: people who have income below 15,000 baht) | 0.22%   |
|  | <b>SEMR: 5% of selected underserved accessibility increasing</b><br><br>(Remark: SEMR's underserved group: sugar cane farmer)   | 47%   |

| Materiality Topic 3 Financial and Insurance Access  |   |  |
|---|---|--|
| 2028 Target   | 2024 Target   | 2024 Actual  |
|   | <b>INSURE:</b> 10,000 micro insurances sold (200 baht per policy)<br><br>(Remark: Micro insurance, Group Insurance for low Income foreign workers, Free PA) | 98% of target<br>(or approximately 9,800 policies) |
| Implement employee development programs to improve insurance and financial literacy, health, wellness and sustainability literacy.  | 60% of employees were trained   | 98%  |
|   | 3% improvement on average evaluation score from baseline  | 3%   |
|   | 3% increase in employee engagement score from baseline  | Increased by 1.4% compared to baseline             |
| Implement 5 special welfare projects for employees and their families.<br><br>Employee satisfaction scores from special welfare projects increased by 10% from baseline (year 2023) | 1 program   | 1 program<br>(Father maternity leave)              |
|   | 3% increase in employee satisfaction score from baseline  | Postpone to evaluate at the end of 2025            |

## Environmental Dimension





| Materiality Topic 1 Low Carbon Products and Processes   |  |  |
|---|--|--|
| 2028 Target   | 2024 Target  | 2024 Actual  |
| Promote subsidiaries to develop and distribute low-carbon products and increase revenue by 2 billion baht from such products. | <p><b>Total target: Revenue 278 million baht from low carbon products</b></p> <p>(The target has been adjusted from the original 1,000 million baht due to business risks that remain high.)</p> <p><b>which include</b></p> | Total operating results:<br>Revenue of 411 million baht from low carbon products   |
|   | <p><b>SECAP</b></p> <ul style="list-style-type: none"> <li>600 EV, xEV, PHEV and Hybrid vehicle rental or 158 million baht</li> </ul>  | <p><b>SECAP</b></p> <ul style="list-style-type: none"> <li>964 EV, xEV, PHEV and Hybrid vehicle rental (160% of target) and accounting for revenue of 254 million baht (160% of target)</li> </ul>   |
|   | <p><b>SEM</b></p> <ul style="list-style-type: none"> <li>financing for solar rooftop amounting 40 million baht</li> </ul>  | <p><b>SEM</b></p> <ul style="list-style-type: none"> <li>Financing for solar rooftop for the buildings disbursed in 2024 64.44 million baht (161% of target) total disbursed 191.10 million baht of 2028 target which is 225 million baht.</li> </ul>  |
|   | <p><b>INSURE (Re-target)</b></p> <ul style="list-style-type: none"> <li>2,700 EV/Hybrid/PHEV Cars and Green Product Insured</li> <li>80 million baht in GWP revenue</li> <li>2% of total GWP (5,555 million baht)</li> </ul> | <p><b>INSURE</b></p> <ul style="list-style-type: none"> <li>3,269 Insured (121% of target) (190 EV, 3,072 Hybrid/PHEV Cars, and 7 solar cell power plant insured)</li> <li>92.83 million baht in GWP revenue (116% of target)</li> <li>1.78 % of total GWP (5,555 million baht) (89% of target)</li> </ul> |
| 80% reduction in paper usage  | 20% reduction in paper usage   | 32.3%  |
|   |  | <p>Remark:</p> <p>- In 2024, reduce printing/usable paper by 48,746 kilograms or 9,374,231 sheets, or 1,562 trees.</p>   |



| Materiality Topic 1 Low Carbon Products and Processes |                   |  |
|---|-------------------|--|
| 2028 Target   | 2024 Target       | 2024 Actual  |
|   |                   | - In 2023, reduce printing/usable paper by 72,016 kilograms or 13,849,417 sheets, or 2,308 trees.  |
| 28% carbon reduced by 2028                            | 5% carbon reduced | 45%<br><br>Remark:<br>- 2024 = 4,670 tCO <sub>2</sub> e<br>- 2023 = 3,202 tCO <sub>2</sub> e<br>(Due to the expansion of the comprehensive data collection area) |

In addition to the ESG Materiality Topics that have been established as a plan based on the facts above, the company has implemented sustainability operations in every dimension. The following is the overall sustainability performance for 2024:

## Economic Dimension

The Company strictly adheres to good corporate governance practices covering 8 principles of corporate governance as follows:

- (1) Roles and Responsibilities of the Board of Directors
- (2) Define the Company's main objectives and goals for sustainability.
- (3) Strengthen effective Board members
- (4) Recruitment and development of senior executives and personnel management
- (5) Responsible Business
- (6) Ensure appropriate internal control and risk management
- (7) Maintain financial credibility and adequate disclosure of information
- (8) Support participation and communication with shareholders, as well as issue other policies that are comprehensive and in line with good corporate governance. Communicate to employees about the Company's policies and business ethics to adhere to the principles of good corporate governance.

The Company has established Guidelines for Stakeholder Engagement in the Code of Business Conduct by taking into account the responsibility towards stakeholders, from shareholders, employees, customers, business partners, counterparties, community, society, and environment. It also promotes free and fair-trade competition. Avoid actions that may cause conflicts of interest and intellectual property infringement, including all forms of anti-corruption, in the following areas:



## (1) Corporate Governance

The Company is committed to conducting business properly with integrity, fairness, transparency, and will take into account the benefits and impacts on shareholders, customers, partners, employees and all stakeholders, with appropriate and fair benefits.

The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption since 2019 and the Company has submitted for its second certification renewal and is scheduled to renew its next certification in 2026. In addition, the Company complies with the anti-corruption policy and has communicated to its employees to ensure everyone is aware of the impact of corruption and continuously comply with all forms of anti-corruption policies, including opening channels to receive complaints about corruption for all stakeholders to report clues to the responsible unit in case of rights violations or upon witnessing illegal acts / regulations / business ethics of the Company as follows:

### 1. Via postal mail or e-mail

**Attention:** Audit Committee

**Address:** Indara Insurance Public Company Limited  
315 Thai Group Building, 3rd – 4th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.

**E-mail:** [audit\\_insure@tgh.co.th](mailto:audit_insure@tgh.co.th)

### 2. Customer Relations Services

**Phone:** +66 2636 5656

**E-mail:** [insurance@tgh.co.th](mailto:insurance@tgh.co.th)

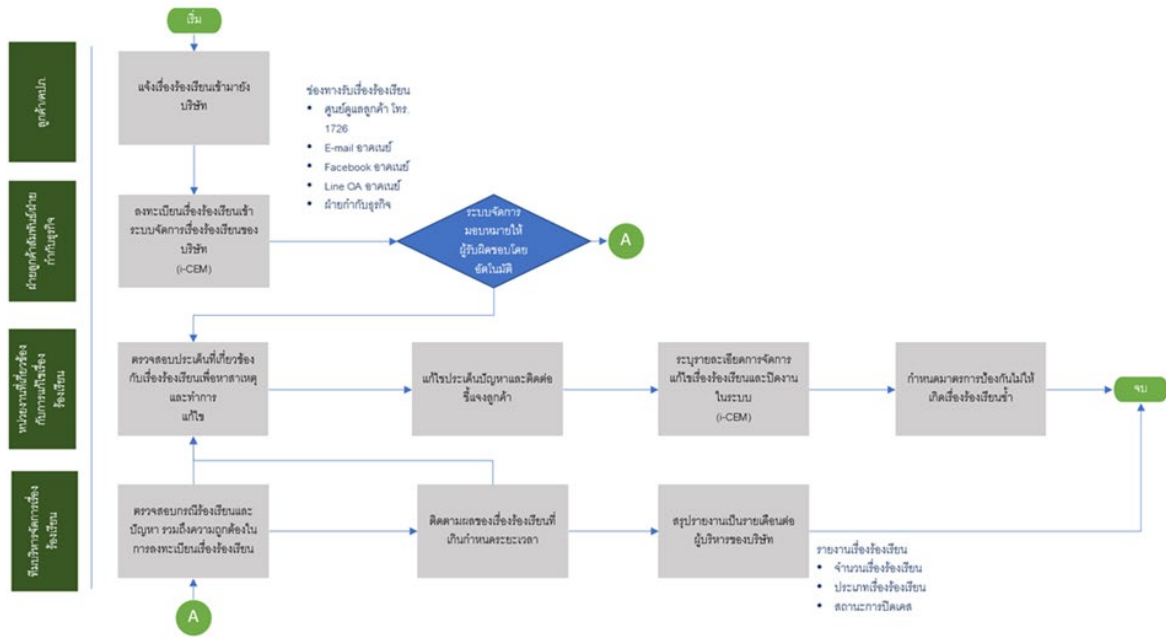
### 3. LINE Official Account “THAI GROUP” ID:@THAIGROUP

### 4. Company Branch Offices 23 locations (including headquarters)

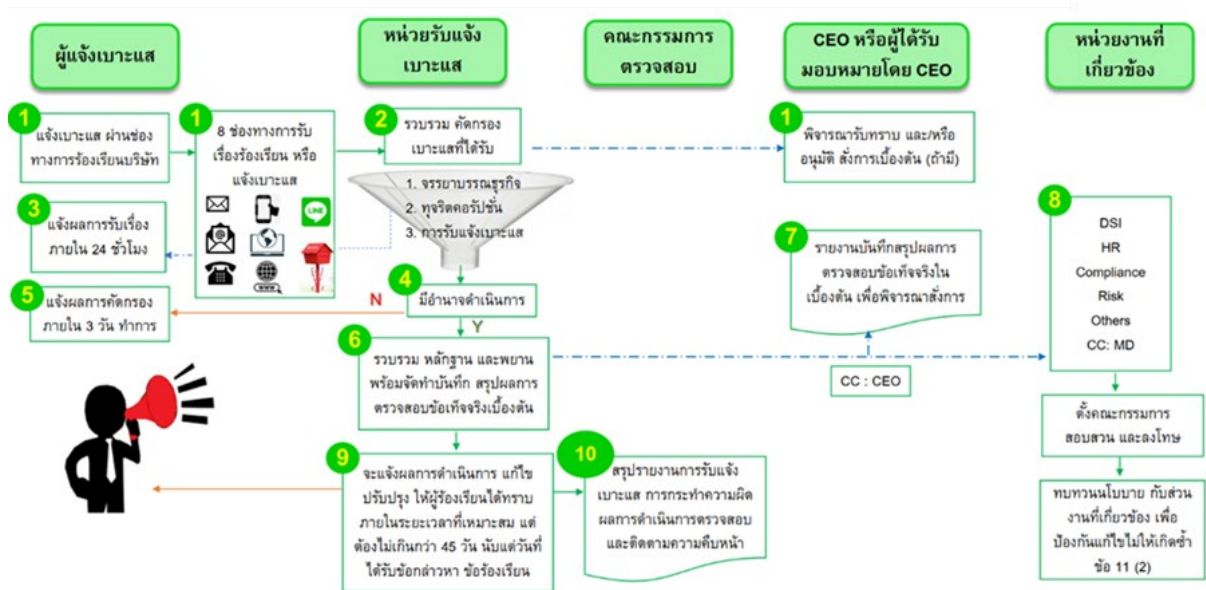
### 5. Compliance Department (In case of encountering an action that violates ethics or have doubts about an action that may violate ethics and business ethics)

**E-mail:** [Insure\\_Compliance@tgh.co.th](mailto:Insure_Compliance@tgh.co.th)

### Complaint Management Process



### Procedure for Handling, Addressing, and Preventing Transgressions of Corporate Ethics and Corruption



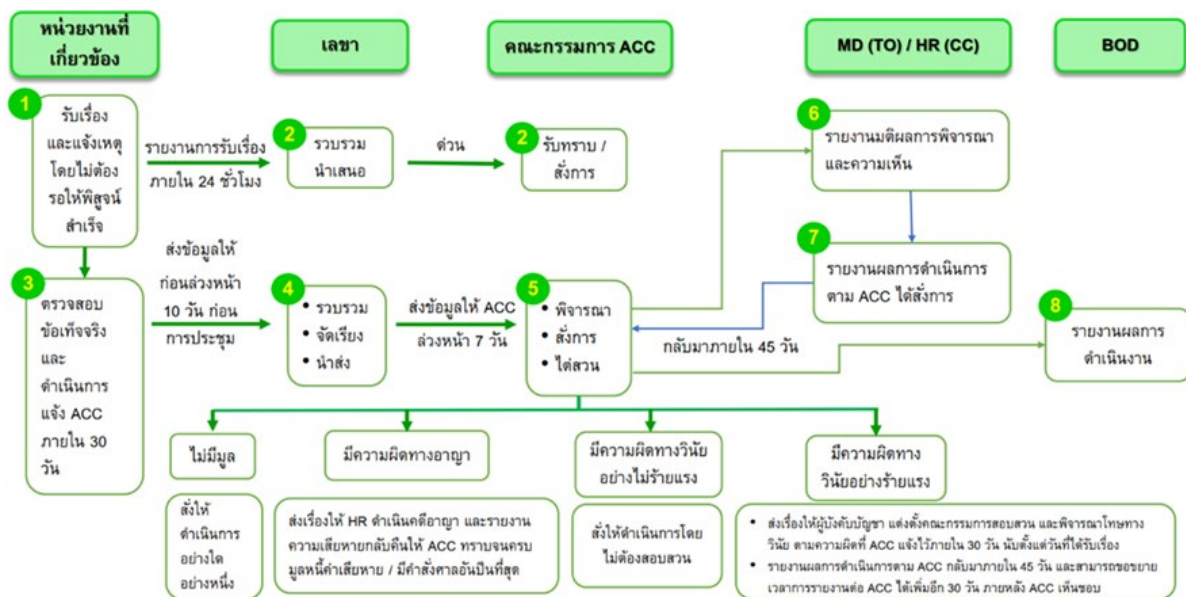
### Findings from Monitoring Adherence to the Code of Conduct



0%

In 2020 – 2024,  
The Company did not have any complaints regarding violation of the Code of Conduct.

### Investigating and Punishment Process in Case of Corruption



### Sustainable Procurement Policy

The Company operates in accordance with its associated policies and has a policy of employment, procurement, and management procedures that are appropriate under legal requirements. In accordance with international norms, the procedure is transparent and takes society and the environment into consideration. As a result, the business has established the following sustainable buying policy:

- In addition to considering economic, social, and environmental responsibilities, the Company prioritizes value, efficiency, and effectiveness while doing procurement with respect to quality, price, quantity, and service.
- The Company prioritizes business ethics, refrains from exploiting business partners, provides accurate, comprehensive, transparent, and open information, treats business partners equally, listens to their recommendations, and strictly complies with all applicable laws and regulations.
- The Company selects its partners or service providers in a methodical, equitable, and transparent manner, taking into consideration labor practices that respect human rights values, as well as criteria for product quality and on-time delivery.



4. The Company supports business partners who conduct business ethically, are socially and environmentally responsible, and are cautious in conducting transactions with individuals or juristic persons who commit illegal, dishonest acts, or have behaviors that suggest corruption or violate labor and human rights laws.
5. The Company promotes environmentally friendly procurement and supports the use of products made from renewable resources and does not cause environmental pollution.
6. The Company conducts procurement with caution, not monopolizing any one business partner in procurement related to the core business operations, in order to reduce the risk of relying on any one business partner for sustainable business operations.

## (2) Compliance with Law and Regulations

The Company emphasizes the importance to compliance with the law, regulations on environment, occupational health and safety at the local, national and regional levels, including compliance with international business ethics. Executives and employees are required to act within the framework of the law and must not involve, assist or violate relevant laws and regulations.

## (3) Compliance with Intellectual Property Laws

The Company shall not support actions that infringe intellectual property rights. Executives and employees are required to act within the framework of the law and must not involve, assist or violate laws and regulations related to intellectual property.



0%

In 2020 – 2024,  
The Company did not have any intellectual  
property infringement prosecution.

## (4) Responsibility to Customers and Consumers

1. The Company shall treat customers fairly and equally without discrimination and without disclosing the information of customers they have obtained upon operating business which shall be preserved for non-disclosure. Such information shall not be used for the benefit of oneself and related parties, unless authorized by legislation.
2. The Company will allow customers to complain about their dissatisfaction and act quickly to respond to customer needs.
3. Comply with any contracts, agreements or conditions with the customer. In case of inability to do so, negotiations with customers must be carried out in advance to jointly find solutions and prevent damage.



4. The Company is committed to ensuring that customers receive excellent quality products and services under the appropriate safety and technology while raising the standard continuously and vigorously.
5. Disclose information about the service completely and accurately. Stay up to date and refrain from distorting facts, as well as maintaining good and long-standing relationships.
6. Set customer service system to allow customers to complain and to act quickly to respond to customer needs.
7. Operate at the minimum cost while maintains the quality of products and services that meet international standards.
8. Do not request, accept, or give any dishonest benefits from/to customers.
9. Support information and training related to the Company's business.

The Company has a framework and guideline for stakeholder management from product and service development process, after-sales service process, customers and stakeholders' relationships and satisfaction process, stakeholder communication process, to effectively and fully respond to the needs and expectations of diverse stakeholders. The Company is also committed to developing products and services of the Company and its subsidiaries to meet the needs of customers, taking into account fairness, transparency and social and environmental responsibility through various communication and public relations channels of the Company.

the Company continues to focus on building relationships and satisfaction for customers and stakeholders by establishing communication channels both one-way and two-way, such as websites, call center +66 2636 5656, Face-to-Face, agents/company representatives, etc., and to provide the Company's services with accurate and complete details by systematically and clearly defining the procedures for communication with stakeholders.

In addition, the Company remains committed to developing new products and services that meet the needs of customers and lifestyle, as well as rapidly changing technologies and innovations.

## The Company's Product Development Process/Procedure

### Product Development Process



Integrate policies from top-down and alignment to develop and create  
Products in accordance with fairness and transparency.



1. Adopt policies from senior management and the Board of Directors to develop new products.
2. Conducting research and development of new products and obtaining approval from relevant committees/ sub-committees.
3. Implementation of prototype product and development of IT system to certify its use.
4. Launch product and conduct customer satisfaction surveys to obtain information for product improvement using QR Code or online surveys to increase customer convenience.

Additionally, the Company improves the relationship with its clients by communicating and promoting information and understanding regarding risk management, financial planning, and holistic financial and physical health care.

### (5) Innovation and Dissemination of Innovations Derived from Responsible Operations towards Society, Environment and Stakeholders

The Company encourages innovation both at the organizational process and the inter-organizational cooperation levels, which refers to the application of new approach and can also mean a change in mindset, added value production. The goal of innovation is to change in a positive way, to change for the better, to produce more productivity. This is for the greatest benefit to society as follow:

- The OA Line @Thai Group, developed continuously by the Company, caters specifically to the customers of the group. It enhances functionality to provide comprehensive services for both individual and group insurance customers. This includes INSURE customers. The 24/7 Digital Access service is accessible to over 500,000 customers nationwide. Additionally, it contributes to environmental preservation by reducing the use of paper forms in traditional services processes. In the year 2024, customers submitted 4,688 online applications, resulting in a reduction of 22,384 sheets of paper, equivalent to saving 3.73 trees.



In addition, in 2024, companies in the Thai Group have created the i-CEM (Customer Engagement Management) system or ICEM by introducing Robotic Process Automation (RPA) and Workflow Automation to support the management of customer care that is reported through various channels, so that customers receive a good experience from convenient and fast services. It helps reduce the burden of redundant work of the team, such as data entry or manual customer tracking, reduces work errors with clear workflows, reduces errors caused by operators, and helps the team work accurately. It increases SLA to be able to track and manage better. It also helps the company reduce the risk of fines or delays in operations. It can also expand the system size to support the increasing workload from the number of customers and can collect service data to analyze operational efficiency to improve service strategies in real time. In 2024, it provided convenience, speed, and created a good experience from providing efficient services that meet the same standards in all service channels for customers totaling more than 1.86 million items, which helps increase confidence, trust, and customer satisfaction with the company's services more and more continuously.

## Tax Policy

To ensure that the Company operates under good corporate governance and continue to develop the business sustainably in line with the vision and mission as well as the corporate values and culture, the Company has tax policy that complies with tax laws that serves as policy for the Company to operate in the same direction. The policy includes the followings:

### 1. Tax Process Compliance

The Company adheres strictly to the tax law and relevant requirements, adequately perform tax planning, filing and paying tax properly as required by law.

### 2. Corporate Ethics

Tax policy is based on the Company's code of conduct which requires that the business perform its business with the right conduct, transparent, efficient and maximize the stakeholders' value

to achieve its objective of upholding ethical conduct and maintaining ethical standards of the company as well as sustainable growth.

### 3. Transfer Pricing

The company determines the value or transfer pricing of transactions among group companies, referencing normal market prices in accordance with the arm's length principle to ensure that tax payments are accurate and that transactions or related items are equitable to all parties.

### 4. Tax Structuring

The Company's tax structure is compliant with its business operations, the transparency principle, and does not violate any laws or encourage tax avoidance.

### 5. Relationship with Tax Authority or Others

The Company has a dedicated person charged with tax responsibility to provide open and constructive dialogue with the tax authorities in pursuit of professional, constructive and transparent working relationships. Income tax information is revealed in the Company's financial reports to ensure shareholder confidence, and tax consultation is offered to different departments inside the Company to guarantee compliance with tax rules.

### 6. Tax Training

The Company provides regular training in tax laws for its employees to increase their knowledge and understanding of tax laws related to the Company's business operations. Additionally, tax consultation is also provided to departments within the Company in order to ensure that the Company operates in compliance with tax laws.

### 7. Tax Incentives

The Company will only seek to make use of legally available tax incentives.

## Social Dimension

### (1) Human Rights and Gender Equality

The Company has a policy to support and protect human rights by treating stakeholders, be it employees, community, and society with respect for the value of humanity; and take into account equality and equal freedom, without violating fundamental rights and does not discriminate on race, nationality, religion, language, skin color, gender, age, education, physical appearance, or social status. This includes ensuring that the Company's and its subsidiaries' businesses do not directly or indirectly involve in human rights violations such as forced labor, child labor, and sexual harassment. In addition, the Company and its subsidiaries have encouraged monitoring of compliance with human rights requirements by providing platform for expressing opinions and complaints channels for those who have suffered from rights violation arising from the business operations of the Company and its subsidiaries, and taking appropriate remedies. To ensure effective human rights, the Company and its subsidiaries have been working to

provide knowledge and raise awareness of human rights for the Company's and subsidiaries' personnel and to comply with human rights principles.

### Diversity of Board of Directors and Employees in 2024

|                             | Female | Male |
|-----------------------------|--------|------|
| Board of Directors          | 22%    | 78%  |
| Senior Executives           | 63%    | 38%  |
| Executive Staff             | 55%    | 45%  |
| Operational Level Employees | 68%    | 32%  |

### Employee Remuneration Classified by Gender

| Amount of Compensation | Year 2021       | Year 2022        | Year 2023        | Year 2024        |
|------------------------|-----------------|------------------|------------------|------------------|
| Male Employees         | 28,125,960 baht | 166,545,725 baht | 162,193,879 baht | 132,788,409 baht |
| Female Employees       | 28,394,280 baht | 237,249,015 baht | 261,635,907 baht | 238,173,607 baht |
| Total Compensation     | 56,520,240 baht | 403,794,740 baht | 423,829,786 baht | 370,962,016 baht |

### Voluntary Resignation Information

|           | Female Employees | Male Employees |
|-----------|------------------|----------------|
| Year 2022 | 60%              | 40%            |
| Year 2023 | 55%              | 45%            |
| Year 2024 | 72%              | 28%            |

## (2) People Development and Fair Treatment of Workers

The Company recognizes the importance of human resource development and fair labor treatment as factors that will increase the value of the business and strengthen the competitiveness and sustain-able growth of the Company and its subsidiaries in the future. The Company and its subsidiaries have established policies and guidelines as follows:

1. Respect the rights of employees in accordance with human rights principles and comply with labor laws.
2. Provide fair employment procedures and employment conditions, including fair salary and/or bonus payments appropriate to the employee's potential, and consideration of merits under a fair performance evaluation process to create career stability and promote career advancement opportunities.

3. Promote employee's development by organizing training, seminars, training, as well as sending personnel to attend seminars and training in related fields to develop knowledge, abilities and potential of personnel, as well as cultivating good attitude, morality, ethics and teamwork.
4. Provide benefits for employees as required by law, such as social security, etc., and other than those required by law, such as health insurance, accident insurance, etc. This includes providing various types of assistance to employees, such as special low-interest rate employee loan benefits, marriage allowances, and special relief in case of disaster, funeral allowances, etc.
5. Provide annual health check-up services to personnel at all levels of the Company based on risk factors according to the individual's level, age, gender and working environment.
6. Ensure that employees work safely and have good workplace hygiene by providing accident prevention measures and strengthening employees' safety awareness, including providing training and encouraging employees to have good hygiene and maintain the hygienic and safe workplace.
7. Create a happy and mutually acceptable work environment and treat employees at all levels as brothers and sisters without taking advantage of them.
8. Provide platform for employees to express opinions or complaints about unfair practices or misconduct in the Company and its subsidiaries, as well as provide protection for employees who report such matters.

The Company takes care of its employees and all its affiliates in accordance with human rights principles by creating a safe and hygienic working environment; provide appropriate benefits and exceed the legal requirement; provide the opportunity to express opinions to contribute to the development of the organization; continuously develop the knowledge and skills of employees to help them achieve professionalism and proficiency and be able to improve and deliver work that meet the changing needs of customers over time while keeping up with the business competitiveness, to feel happy at work, proud of, loving, and engaged with the organization.

Upon thorough examination of all complaint channels within the company, both from internal and external sources, there have been no complaints regarding human rights issues.



0

Complaints  
regarding Human  
Rights Violations  
in the year 2024

### Employee Knowledge Development Goals

| Learning by Doing | Learning from Others | Formal Learning |
|-------------------|----------------------|-----------------|
| 70%               | 20%                  | 10%             |



Total Training 11,250 hours

Training Hour Target 9 hours/person

Average Training Hours 19 hours/person

Statistics of Occupational  
or Workplace Accidents



= 0 accident  
in 366 days

### (3) Corporate Social Responsibility

The Company has a policy to conduct business that benefits the economy and society and adhere to good citizenship under the basic ethical principles and fully comply with all relevant laws and regulations to ensure fairness to all stakeholders, as well as to adopt good corporate governance principles as a guideline for business operations along with corporate social responsibility (CSR) provides assistance and social development to maintain the balance of operations in economy, community, social, and environment which leads to the sustainable business operations. The Company has cultivated the concept of sustainable economic, society and environmental development into the DNA of all employees in every business process and turn it into the Company’s unique culture of sustainability.

In addition, the Company, along with companies in the Thai Group, is committed to improving and enhancing the lives of employees and society, as well as supporting the volunteer activities of employees for the public benefit by cultivating public spirit values through various projects to continuously create positive change for society, such as education for youth, the continuation of Thai art and culture, supporting religious activities, projects to support public safety, and promoting good health for employees and people in society in terms of prevention and support for medical operations. This is especially true for hospitals in remote areas to increase people's access to medical care, including the promotion of environmental conservation.

**Organized Activities to Enhance Health & Wealth for Customers, Suppliers, and the General Public.**

**TCC Wealth & Well-being Day**



Thai Group Holdings and companies in the Thai Group including Indara Insurance Public Company Limited invited Thailand’s leading financial and investment experts to share their experiences, empowering TCC Group executives to prepare their financial and investment plans to meet the challenges of the current rapidly changing economic and environmental conditions. On February 2, 2024, at the Thai Group Building, Silom Road, an event was organized to prepare for new and more challenging risks, including financial well-being. Financial well-being continues to attract increasing attention from the global community because good financial well-being does not only mean earning a large income, but also creating long-term stability and adequate healthcare and living a happy life after retirement.

**TCC Wealth and Well-being Day**

**Wealth for Life, Strengthening Stability and Sustainable Well-being**



TCC Wealth and Well-being Day: Wealth for Life, Strengthening Stability and Sustainable Well-being was organized to enhance knowledge and exchange experiences on financial stability and well-being, which are the core of living in terms of finance, saving, and investment for post-retirement financial freedom, as well as passing on the inheritance to the next generation. It also focuses on improving the physical and mental health of more than 200 employees and society on October 2, 2024, at Queen Sirikit National Convention Center.

### Sustainable Body and Mind with the Way of Life Force



Sustainable Body and Mind with the Way of Life Force is an activity organized to educate people about the science of alternative medicine to create a sustainable balance between body and mind, such as energy medicine or qigong, which is a Chinese science and art of exercise, and Classical Homeopathy, which is an energy medicine science from Germany, which has been certified by the World Health Organization (WHO) and is widely used in more than 100 countries around the world. The event attracted more than 200 people from the general public. The Company plans to continue this event to promote holistic health for more people on October 5, 2024, at Ball Room Hall 1-3, Queen Sirikit National Convention Center.

### Risk Management Educational Activities and How to Deal with Risk Management

The Company aims to encourage customers, suppliers, business partners, and the general public to be aware of the high-impact risks that may occur both now and, in the future, whether unexpected situations such as natural disasters, political conflicts, and cyber threats, or the main risks of various types of businesses in changing times, such as factories, high-rise buildings, and warehouses. It enables them to prepare for each situation with appropriate risk management tools to mitigate losses and reduce financial burdens, allowing the business to continue to operate. Therefore, the Company organized educational activities in both seminar rooms and online seminars, as well as through various media.

### 2024 Risk Management Outlook for Large-Scale Business Forum



On May 16, 2024, at The Mitr-Ting Room, Samyan Mitrtown, INSURE Indara Insurance and insurance companies organized an event to enhance risk understanding of various forms with improvement and prevention guidelines to reduce potential damage to the business in the midst of changing economic conditions and global circumstances for executives and employees of companies who are customers and partners through online systems and seminar rooms, totaling over 500 people.

### Seminar on Risk Management for Construction



On June 5, 2024, at Samyan Mitrtown Building, INSURE Indara Insurance in collaboration with Kanok Engineering Solutions Company Limited organized a seminar to educate 200 participants on differences in the principles of risk management and risks, such as hazard identification, risk management guidelines, insurance and risk management, causes of risks in construction caused by nature (winds, storms, earthquakes, lightning, floods, landslides), causes of risks in construction caused by humans (fire, falling from the height, falling objects, shoring collapse, electricity, unsafe machinery, lost construction equipment), incorrect design (Test Run Commissioning), the results of damage to property, workers, and business, all types of risk insurance of contractors (car), and case studies of various construction projects. The benefits to the participants were to apply the knowledge gained from the training to the work and to minimize the impact of the hazards in the construction work or natural disasters and other disasters.

### Business Insurance Interruption Seminar



Business Insurance Interruption Seminar on July 11, 2024, at BJC Building, Berli Jucker Public Company Limited In a collaboration between INSURE Indara Insurance and Kanok Engineering Solutions Company Limited, the seminar was to educate 30 participants about the meaning of business insurance interruption (BI), conditions of the coverage, correct methods to calculate the sum insured, suitability of each calculation method to each business, definition and appropriateness of the indemnity period

determination, information or items used in the calculation of sum insured, examples of claims and problems or difficulties in BI claiming, benefits that participants receive. Participants can apply the knowledge gained from insurance training and be ready for the risks that will occur.

In addition, the knowledge was given to the general public through the Company’s various media, such as LineOA @Thaigroup and Facebook

|                                |                                |                               |
|--------------------------------|--------------------------------|-------------------------------|
|                                |                                |                               |
| <p>Rank 1<br/>67,200 reach</p> | <p>Rank 2<br/>55,770 reach</p> | <p>Rank 3<br/>2,155 reach</p> |

## Activities to Maintain Thai art, Culture, and Traditions in Thai society

### Activities to Celebrate His Majesty the King’s 72nd Birthday



Thai Group Holdings and companies in the Thai Group including Indara Insurance Public Company Limited held an alms-giving ceremony to honor His Majesty the King on the auspicious occasion of His Majesty’s 6th Cycle Birthday Anniversary on 28 July 2024. Executives and employees wore yellow shirts to show their loyalty and joined the ceremony at the Thai Group Building, Silom.

## Thai Group Preserves Thai Heritage and Joins in Continuing the Tradition of Loi Krathong 2024 at Wat Arun Ratchawaram Ratchawaramahawihan



Thai Group Preserves Thai Heritage and Joins in Continuing the Tradition of Loi Krathong 2024 at Wat Arun Ratchawaram Ratchawaramahawihan to continue the tradition of Loi Krathong 2024 by creating a space called “Lan Arun” to organize the activity “Preserve Thai Heritage BY THAIGROUP” at the Loi Krathong event “Bangkok River Festival 2024, the River of Thai Culture” at Wat Arun Ratchawaram Ratchawaramahawihan, or Wat Arun. To present Thai arts and culture while also campaigning for environmental protection, the Thai Group built a “World-Saving Floating Pond” for floating Krathong in a closed system, taking into account the environment to create sustainability and reduce waste in natural rivers and canals, and advocated for floating Krathongs made of natural materials. There was also a “Thai Food is Medicine” booth with sweet and savory dishes. In addition, during the night of the Loi Krathong event, the Thai Group organized various Thai cultural performances, such as Thai music performances by the Kor Pai band, a band that continues the legend of Luang Pradit Phairoh, the great artist of Rattanakosin, puppetry, Thai dance, and Wat Khanon shadow puppetry, which received attention from a large number of Thai and international tourists – more than 40,000 individuals.

Thai Group plans to promote Lan Arun to continue the intention of disseminating knowledge about unique Thai arts and culture by organizing activities at various important traditional festivals, promoting Wat Arun as a destination for both Thai and foreign tourists, and enhancing knowledge and understanding to promote Thai religious and cultural values in a sustainable manner.

### Royal Khon Performance 2024



INSURE Indara Insurance joined in promoting the Khon performing art by supporting tickets for executives and employees to watch a Khon performance by the Arts and Crafts Foundation of Her Majesty Queen Sirikit the Queen Mother, entitled “Phra Chakrawatarn,” which Thai Beverage Public Company Limited and the Sirivadhanabhakdi Foundation organized a special viewing session on November 29, 2024, at the Main Auditorium, Thailand Cultural Center.

### Delivered Happiness to the Silom Community during the Christmas Season



Delivered happiness to the Silom community during the Christmas season and contributed to the Silom people during the festive season by opening a space for young people to showcase their talents among the large Christmas trees made of used aluminum materials and refurbished under the concept of Reduce & Reuse to reduce the use of new resources and the recycling process while using 100% recyclable materials.



## Supported the August 12 Half Marathon Bangkok 2024



INSURE Indara Insurance was part of the walking-running activity to honor National Mother's Day called "The 29th August 12 Half Marathon Bangkok 2024" to honor Her Majesty Queen Sirikit the Queen Mother and encourage Thai people to have sustainable good health through exercise and peace of mind throughout their participation in the event, which had over 2,000 runners.

Additionally, the Company has expanded access to financial services for vulnerable populations without insurance by offering free micro-insurance accident insurance coverage to 8,646 people and launching 55 insurance policies for migrant workers in 2024, which will cover 313 people in total.

## Environmental Dimension

Currently, the country is facing energy resources problems, which is a critical problem and has a significant impact on the living of the people and the national economy. The Company recognizes that energy conservation is essential and it is the duty of everyone to work together to ensure efficient and sustainable energy management. Against this backdrop, the Company put in place an energy conservation policy to serve as a guideline for energy operations and to promote energy efficiency and maximum benefit by establishing the following policies:

1. Execute and develop an appropriate energy management system by defining energy conservation as part of the organization's operations in accordance with laws and other relevant requirements.
2. Continuously improve the efficiency of the organization's energy resources and ensure it is suitable for its operations, technology, and good operational practices.
3. Comply with laws relating to energy conservation and management by defining annual energy conservation plan and target and communicating to all staff to ensure they understand and perform their tasks correctly.
4. Energy conservation is considered the responsibility of executives at all levels. This includes all officers who shall cooperate in complying with the specified measures, monitoring and reporting to the Energy Management Working Group.



5. Provide the necessary support, including personnel resources, budget, working time, training, and providing feedback for energy development.
6. The executives and the Energy Management Working Group reviews and updates energy policy goals and action plans every year.

Aiming to generate 500 million baht in revenue by 2028, environmental products have also been introduced to support government policies that encourage the use of electric vehicles, including environmental businesses like solar cell factories, and to provide coverage for electric vehicles (EVs), including hybrid and plug-in hybrid vehicles, in order to promote environmental sustainability by reducing the consumption of fossil fuels and emissions or greenhouse gases (GHGs). Operating statistics for 2024 showed that the Company offered 3,269 environmental product insurance policies, up 121% from the 2024 aim, and collected 93 million baht in total insurance premiums, up 116% from the 2024 target.

### Greenhouse Gas Management

The Company aims to reduce greenhouse gases by at least 28% by 2030. Employees are encouraged to work online to reduce the use of paper documents, including campaigning to jointly save the environment by reducing the use of natural resources, such as working online by setting up the i-Series system, such as a performance evaluation system, a meeting room reservation system, and internal waste management by sorting waste before disposal and sending waste to dispose of it correctly. In addition, the Company aims to reduce paper from the business process by at least 5% per year by encouraging agents, customers, and partners to use the e-application service and receive the e-policy.

### Greenhouse Gas Emissions in 2024 of Companies in the Thai Group

**Total 4,658 tCO2e**







(increased 45.8% from 2023, which was 3,202 tCO2e, due to more comprehensive data collection)

Target to reduce 28% within the year 2028

Type 1 1,921 tCO2e

Type 2 2,304 tCO2e

Type 3 433 tCO2e

| The Amount of Paper Used of Companies in the Thai Group  |   |   |
|--|---|---|
| Year 2024  | Year 2023   | Year 2022   |
|  <p>9,374,231 pages</p> |  <p>13,849,417 pages</p> |  <p>16,007,615 pages</p> |
|  <p>1,562 trees</p>     |  <p>2,308 trees</p>      |  <p>2,668 trees</p>      |
| <p>= 102 tCO<sub>2</sub>e</p> <p>↓ 29% from 2023</p>   | <p>= 144 tCO<sub>2</sub>e</p> <p>↓ 14.29% from 2022</p>   | <p>= 168 tCO<sub>2</sub>e</p>   |

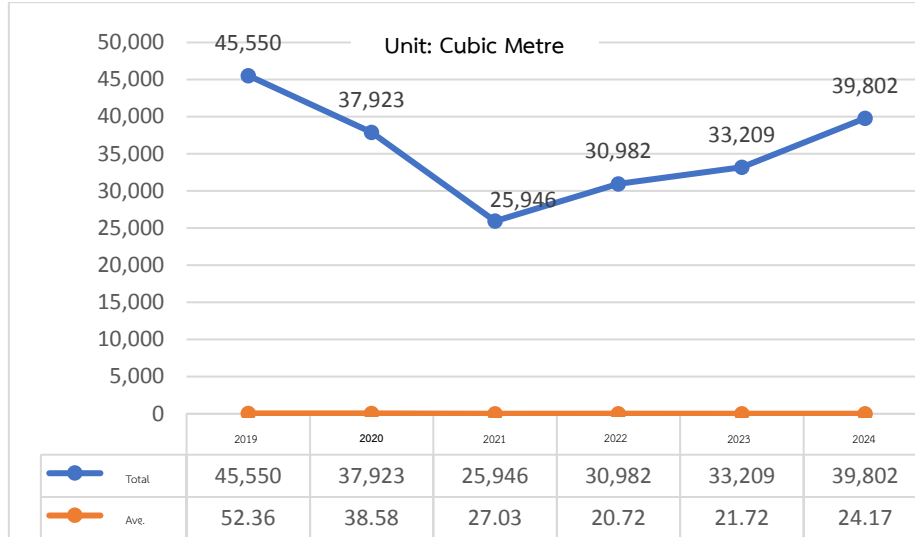
For water resource management, the Company has a campaign for employees to use water appreciatively and sparingly. The Company has appropriately installed a wastewater treatment system in compliance with building regulations. This system is designed to treat wastewater before discharging it into the public drainage system. Both companies, Southeast Property Limited and Asiatic House Limited, owners of the leased office building, undergo annual building inspections as mandated by the Building Control Act of B.E. 2522, Section 8 (6). These inspections encompass environmental management aspects of the building, such as lighting systems, air ventilation, air conditioning adjustment, air filtration, water drainage, wastewater treatment, and waste disposal, including the removal of solid waste and recyclables. As for wastewater management, the Company's existing area is limited, so it is not possible to build a cesspit for treatment and reuse.

### Use of Tap Water of Companies in the Thai Group

Thai Group Building, Silom Road and Arun Building, Surawong Road (Total and average per person)

The company uses water from the Metropolitan Waterworks Authority.

Target: Reduce water usage by 10% from 2023 to 2028.



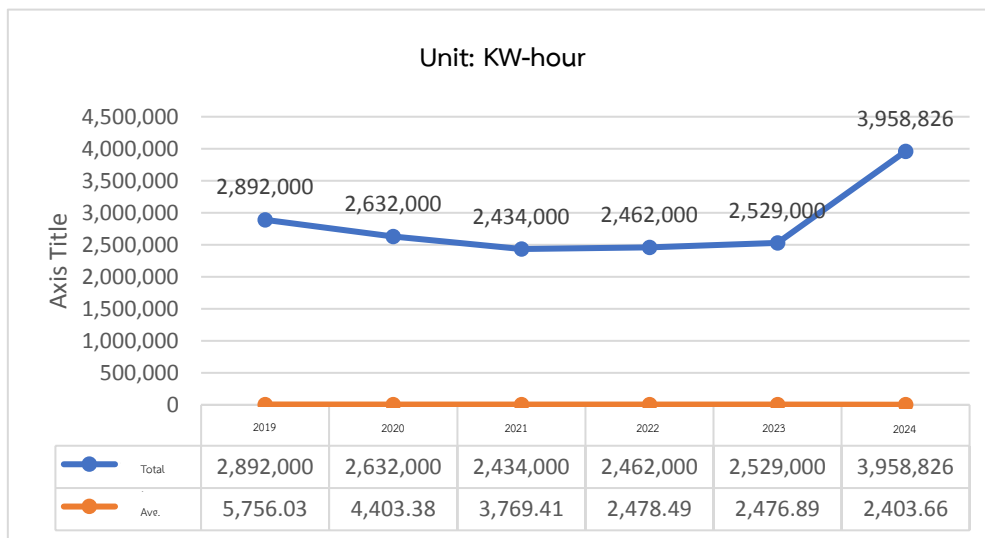
**Note:** Water usage data has been adjusted to include disclosure of the two head offices, Thai Group Building on Silom Road and Arun Building on Surawong Road, to be more comprehensive. In 2021, it decreased significantly due to the company's Work from Home policy due to the COVID-19 situation and increased again in 2022 as employees returned to work and the number of employees working at the head office continued to increase until 2024. In 2024, water usage increased because other agencies were kindly allowed to use the premises for a full month.

### Electricity Consumption of Companies in the Thai Group

Thai Group Building, Silom Road and Arun Building, Surawong Road (Total and average per person)

The company uses electricity from the Metropolitan Electricity Authority.

Target: Electricity consumption to decrease by 10% from 2023 to 2028



**Note:** Electricity consumption in 2021 decreased significantly due to the company's Work from Home policy and increased again in 2022-2024 as employees returned to work and the number of employees working at the head office increased.

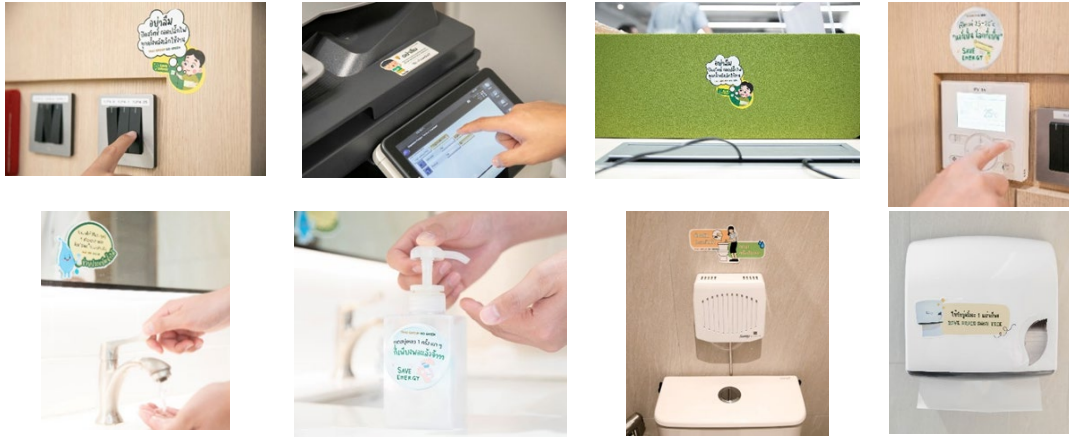
### Types and Number of Bulbs

Silom Head Office Building uses 82% energy saving lamps,  
including electricity consumption 143,827.6 kWh/year.

| Types of Bulbs           | No. of Bulbs (Unit: Tube) |
|--------------------------|---------------------------|
| LED T8 / 16W             | 2,837                     |
| LED T8 / 8W              | 87                        |
| LED T5 / 16W             | 84                        |
| LED E27 / 9W             | 677                       |
| Downlight MR16 12 V /6 W | 745                       |



### Education materials on the energy saving campaign at various points at Silom Head Office and Surawong Buildings with continuous campaign from 2023



### Poster for the Environment Campaign at Silom Head Office and Surawong Building



### PET Bottle Collection Point for Recycling



Silom Head Office Building



Surawong Building



### Sorted Waste Management

As for the Buildings and Facilities Department, those who are responsible for waste management have collected and sorted waste and sent it for disposal properly. The summary of the Company’s waste is as follows:

#### The Company’s Wasted and Disposal Quantities

Unit: Kiloton

| Wasted and Disposal Quantities | Year 2021        | Year 2022        | Year 2023        | Year 2024      |
|--------------------------------|------------------|------------------|------------------|----------------|
| Non-Hazardous                  | 16,199.00        | 40,444.00        | 42,950.00        | 135,086        |
| Hazardous                      | 8.00             | 0.00             | 96.00            | 141            |
| <b>Total</b>                   | <b>16,207.00</b> | <b>40,444.00</b> | <b>43,046.00</b> | <b>135,227</b> |

**Note:** Waste increased in 2024 due to proper management by collecting and separating waste types more comprehensively.

The Company has collaborated with ThaiBev Recycle Co., Ltd. to receive waste for recycling according to the process. The Company has delivered non-recyclable waste to the Bang Rak District Office's waste collection trucks for proper disposal.



## 4. Management Discussion and Analysis for the Year 2024

### Key Financial Information

#### Summary of Financial Statements

The Company's Auditor, Mr. Jetsada Leelawatanasuk, Certified Public Accountant No. 11225 from KPMG Phoomchai Audit Ltd., has concluded that the Company's financial statements as of December 31, 2024, fairly present, in all material respects, its financial position, results of operations, and cash flows for the year then ended, in accordance with financial reporting standards.

#### 4.1 Operational Analysis

##### Overview of Operating Performance

In 2024, the Company's net profit from operations was 192 million baht, a 2% decrease compared to 2023. Overall, in 2024, the Company's total gross written premiums were 5,171 million baht, a 5% increase from the previous year. Underwriting revenue, which includes net earned premiums, and fees and commission income, increased by 2% from the previous year. Meanwhile, the Company's total expenses increased by 9% from the previous year, primarily due to higher claims. Loss ratio for the year 2024 was 44%, a 17% increase from the previous year, partly due to the flooding in the northern region in late 2024, and increased in underwriting expenses and acquisition costs from the Company's portfolio expansion during the year. Acquisition costs are recognized as immediate expenses, unlike earned premiums, which are recognized over time.

Investment Income and Other Income, the Company's net investment income was 81 million baht, a 117% increase due to higher bond yields and dividends from investment in equity. During the year, the Company recognized gain on the sale of land and buildings from its former headquarters, as approved by the Extraordinary General Meeting of Shareholders on January 12, 2024, amounting to 103 million baht.

Overall Summary, as of December 31, 2024, the Company's total assets were 8,918 million baht, total liabilities were 7,385 million baht, and total shareholders' equity was 1,532 million baht, a 419 million baht increase from the previous year, resulting from a 210 million baht capital increase during the year, comprehensive income for 2024 of 195 million baht, and gains from investment revaluation of 14 million baht.



## Underwriting Income

For the years 2024 and 2023, the Company had total gross written premiums of 5,171 million baht and 4,926 million baht, respectively, representing an increase of 246 million baht or 5%. The top-selling product was motor insurance, which increased by 245 million baht or 9%. Net earned premiums decreased by 273 million baht or 19%, due to the adjustment of reinsurance proportions for motor insurance during 2022-2023, resulting from the acceptance of portfolio transfer to manage the Company's risk. Fee and commission income increased by 331 million baht or 25%, resulting from a decrease in the loss ratio of reinsurance contracts for previous underwriting years that were adjusted downwards in the current year.

## Underwriting Expenses

The Company's underwriting and operating expenses in 2024 totaled 2,798 million baht, an increase of 234 million baht or 9% from the previous year. This was primarily due to an increase in claims of 120 million baht, partly attributed to the flood events in the northern region in late 2024. Underwriting expenses increased in line with the growth in gross written premiums, as well as staff expenses and other operating expenses.

## Investment Income and Other Income

Investment income and other income for 2024, compared to 2023, were 196 million baht and 42 million baht, respectively, representing an increase of 154 million baht. This comprised an increase in investment income of 43 million baht and an increase in other income of 7 million baht. Additionally, during 2024, the Company sold its former head office land and building, as approved by the Extraordinary General Meeting of Shareholders on January 12, 2024, resulting in a gain of 103 million baht.

## Comparative Items

Unit: Thousand Baht

|                                 | FIRE    | MARINE  | MOTOR     | MISC      | TOTAL      |
|---------------------------------|---------|---------|-----------|-----------|------------|
| <b>Year 2024</b>                |         |         |           |           |            |
| Gross premium written           | 701,399 | 44,438  | 3,099,029 | 1,326,281 | 5,171,147  |
| Net premium written             | 574,378 | 9,242   | 750,299   | 25,512    | 1,359,431  |
| Net premium earned              | 534,660 | 7,865   | 578,708   | 39,311    | 1,160,544  |
| Commission and brokerage income | 23,487  | 7,115   | 1,472,107 | 169,951   | 1,672,660  |
| Underwriting expenses           | 444,261 | 7,648   | 1,181,769 | 302,634   | 1,936,312  |
| Underwriting profit             | 113,886 | 7,332   | 869,046   | (93,372)  | 896,892*   |
| Loss Ratio                      | 32.56%  | 0.03%   | 33.77%    | 362.45%   | 44.12%     |
| <b>Year 2023</b>                |         |         |           |           |            |
| Gross premium written           | 649,917 | 42,182  | 2,853,489 | 1,379,988 | 4,925,576  |
| Net premium written             | 560,993 | 4,632   | 442,500   | 110,057   | 1,118,183  |
| Net premium earned              | 632,082 | 8,666   | 685,825   | 107,042   | 1,433,615  |
| Commission and brokerage income | 21,200  | 11,067  | 1,111,135 | 198,696   | 1,342,097  |
| Underwriting expenses           | 482,488 | 18,990  | 1,014,589 | 279,096   | 1,795,163  |
| Underwriting profit             | 170,793 | 743     | 782,371   | 26,642    | 980,549*   |
| Loss Ratio                      | 26.18%  | 148.52% | 10.66%    | 131.07%   | 27.33%     |
| <b>Year 2022</b>                |         |         |           |           |            |
| Gross premium written           | 667,047 | 36,187  | 2,335,133 | 1,047,250 | 4,085,617  |
| Net premium written             | 578,393 | 8,894   | (465,229) | 198,255   | 320,315    |
| Net premium earned              | 446,569 | 6,142   | 1,293,355 | 187,539   | 1,933,605  |
| Commission and brokerage income | 21,530  | 10,769  | 904,723   | 172,895   | 1,109,917  |
| Underwriting expenses           | 317,217 | 8,381   | 954,053   | 240,167   | 1,519,818  |
| Underwriting profit             | 150,882 | 8,530   | 1,244,025 | 120,267   | 1,523,704* |
| Loss Ratio                      | 13.23%  | 42.85%  | 13.91%    | 79.61%    | 20.22%     |

**Note:** \* Profit before operation expense



## 4.2 Financial Position

### Assets

#### (1) Asset Composition

As of December 31, 2024, the Company's total assets were 8,918 million baht, a decrease of 3% from the previous year. Assets with significant changes compared to the previous year include:

- 1) **Cash and cash equivalents:** 609 million baht, a decrease of 250 million baht or 29%. This is due to the Company's investment in short-term, highly liquid investments with maturities of no more than 90 days, amounting to 194 million baht at the end of 2023, while in 2024, the Company invested more in long-term investments.
- 2) **Reinsurance assets:** 3,643 million baht, a decrease of 913 million baht or 20%, resulting from the reduction of reinsurance proportions for motor insurance portfolio in 2024.
- 3) **Reinsurance receivables:** 470 million baht, an increase of 44 million baht or 10%.
- 4) **Investment in securities:** 3,250 million baht, an increase of 833 million baht or 34%, due to the capital injection of 210 million baht during 2024, short-term investments from the end of 2023 of 194 million baht, and an increase from operations of 429 million baht.
- 5) **Assets held for sale:** 6 million baht, comprising two branch office buildings that are not used in business operations, At the end of 2023, the Company owned land and building for its former head office which had been sold in early 2024 due to space limitations that did not support business expansion.
- 6) **Other assets:** 145 million baht, a decrease of 101 million baht or 41%. Major items include outstanding claims recovery from third parties and other receivables, which decreased by 30 million baht and 64 million baht, respectively.

#### (2) Asset Quality

##### 1) Outstanding premium

As of December 31, 2024, the Company had outstanding premiums of 529 million baht, of which 321 million baht, or 61% of the total, were not yet due. Allowance for doubtful accounts was 6 million baht, which management determined based on collection experience and the current status of outstanding premiums at the end of the reporting period. The Company begins to consider setting up an allowance for doubtful accounts when premiums are overdue for more than 90 days.

##### 2) Loans

Currently, the Company does not have a policy to extend credit to external parties. The Company has a policy to lend only to employees for housing or emergencies, according to employee welfare regulations.



### 3) Investment in securities

The Company's investment portfolio as of the end of 2024 comprised 92% debt securities, 4% equity securities, and 4% real estate investment trusts. The debt securities portfolio consisted of 69% bonds and 23% debentures. The average portfolio yield was 2.41%, with an average duration of 3 years.

### (3) Liquidity

During 2024, net decrease in the Company's cash and cash equivalents of 251 million baht comprised: cash used in operating activities of 556 million baht, cash received from investing activities of 114 million baht, and cash received from financing activities of 191 million baht. As of the end of 2024, the Company had cash and cash equivalents of 609 million baht, which management considers sufficient for working capital to pay claims and operating expenses during that period.

In addition to cash and cash equivalents, the majority of the Company's investment in securities consists of highly liquid assets such as government bonds, listed stocks, and investment units, mutual fund, etc. These assets can be quickly converted into cash as they are in demand in the market.

### Liabilities

As of December 31, 2024, the Company's total liabilities were 7,385 million baht, a decrease of 9% from the previous year. Liabilities with significant changes in proportion compared to the previous year include:

- 1) **Insurance contract liabilities:** 5,014 million baht, a decrease of 12%, comprising: unearned premium reserves increasing by 162 million baht, and claim reserves payable to policyholders and incurred but not reported (IBNR) claim reserves decreasing by 844 million baht.
- 2) **Reinsurance payables:** 1,790 million baht, a decrease of 141 million baht or 7% from the end of the previous year, resulting from an increase in funds held under reinsurance contracts of 126 million baht and a decrease in outstanding payments from regular reinsurance contracts of 267 million baht.
- 3) **Other liabilities:** 387 million baht, an increase of 6% from outstanding brokerage fees and other suspense accounts payable according to scheduled periods.

### Equity

As of December 31, 2024, total equity was 1,532 million baht, an increase of 418 million baht or 38% from the end of the previous year, comprising: capital increase during 2024 of 210 million baht, net profit from operations in 2024 of 192 million baht, other comprehensive income of 17 million baht, which resulted from actuarial estimates and surplus from the fair value measurement of available-for-sale investments net of income tax. As a result, at the end of 2024, the Company had unappropriated retained earnings of 1,008 million baht.



## Capital Adequacy

The non-life insurance business involves underwriting policyholders' risks, so it is necessary for the Company to have sufficient reserves for potential losses. At the same time, the Company also needs to have additional funds to cover any unexpected losses. These funds are maintained in the form of capital funds, which are a guarantee of the insurance Company's stability and provide confidence to policyholders, shareholders, and regulators.

For this reason, the Office of Insurance Commission (OIC) issued the Registrar's Notification on Rules, Procedures, and Conditions for the Preparation of Capital Adequacy Reports for Non-Life Insurance Companies B.E. 2563, which stipulates a capital adequacy ratio of not less than 140%.

The Company calculated its risk-based capital adequacy ratio according to the latest OIC regulations, with a risk-based capital adequacy ratio of approximately 329%, with available capital (Total Capital Available: TCA) of 1,348 million baht.

## 5. General and Other Important Information

### 5.1 General Information

#### General Company Information


|  |   |   |
|--|---|---|
| Company Name (Thai)                          | : | บริษัท อินทประกันภัย จำกัด (มหาชน)  |
| Company Name (English)                       | : | Indara Insurance Public Company Limited   |
| Stock Symbol                                 | : | INSURE  |
| Company Registration Number                  | : | 0107537000394   |
| Business Type                                | : | Non-Life Insurance  |
| Industry Group                               | : | Financial Services  |
| Industry Sector                              | : | Insurance and Life Assurance  |
| Registered and Fully Paid-Up Capital         | : | 120,000,000 baht, consisting of 12,000,000 common shares with a par value of 10 baht per share.           |
| Shareholding in Other Entities (10% or More) | : | None  |
| Headquarters Location                        | : | 315 Thai Group Building, 3rd – 4th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 |
| Corporate Secretary Office                   | : | Phone: +66 2631 1314 ext. 5550<br>E-mail: comsec@tgh.co.th  |
| Investor Relations                           | : | Phone: +666 1403 7156<br>E-mail: anon.c@tgh.co.th   |
| Customer Relations Services                  | : | Phone: +66 2636 5656<br>E-mail: Insurance@tgh.co.th   |
| <b>Whistleblowing and Complaints</b>         |   |   |
| LINE Official Account “THAI GROUP”           | : | ID: @THAIGROUP  |
| Company Branch Offices                       | : | 23 locations (including headquarters)   |
| Audit Committee Contact Channel              | : | E-mail: audit_insure@tgh.co.th  |
| Claims Complaint Handling                    | : | Motorclaimservice@tgh.co.th   |



## Branch Contact Information


Currently, Indara Insurance Public Company Limited has 23 branches (including the headquarters) as follows:


### 1. Headquarters

 315 Thai Group Building, 3rd – 4th Floor,  
Silom Road, Silom Subdistrict, Bang Rak  
District, Bangkok 10500


 +66 2631 1314


### 3. Hat Yai Branch

 522, 524 Khlong Rian 1 Road, Hat Yai  
Subdistrict, Hat Yai District, Songkhla Province  
90110


 +66 7425 3057 – 9


### 5. Phitsanulok Branch

 399/16-17 Siharat Dechochai Road, Nai  
Mueang Subdistrict, Mueang Phitsanulok  
District, Phitsanulok Province 65000


 +66 5522 4325-6  
+66 5522 4038


### 7. Nakhon Pathom Branch

 380,382 Phetkasem Road, Phra Prathon  
Subdistrict, Mueang District, Nakhon Pathom  
Province 73000


 +66 3427 0095 – 7  
+66 3425 2594  
+66 3425 3266


### 9. Chonburi Branch

 2/1-3 Wachiraprakarn Road, Bang Pla Soi  
Subdistrict, Mueang District, Chonburi  
Province 20000


 +66 3300 3735 – 6  
+66 3300 3738


### 11. Chachoengsao Branch

 111/5 Village No. 2, Sirisothon Road, Sothon  
Subdistrict, Mueang Chachoengsao District,  
Chachoengsao Province 24000


 +66 3809 0782 – 4


### 2. Chiang Mai Branch

 310 Chiang Mai-Lampang Road, Nakornping  
Subdistrict, Pa Tan Subdistrict, Mueang  
Chiang Mai District, Chiang Mai Province  
50300


 +66 5325 1398 – 9


### 4. Nakhon Ratchasima Branch

 222/25 Pak Thong Chai Road, Nai Mueang  
Subdistrict, Mueang District, Nakhon  
Ratchasima Province 30000


 +66 4421 1355 – 6


### 6. Samut Sakhon Branch

 927/98 Khor-Ngor Settakit 1 Road,  
Mahachai Subdistrict, Mueang District,  
Samut Sakhon Province 74000


 +66 3440 6301 – 2  
+66 3440 6040


### 8. Ayutthaya Branch

 Kor.9/25 Naresuan Road, Horattanachai  
Subdistrict, Phra Nakhon Si Ayutthaya  
District, Phra Nakhon Si Ayutthaya Province  
13000


 +66 3524 3981 – 3


### 10. Chanthaburi Branch

 157/26-28 Tha Chalaeb Road, Talat  
Subdistrict, Mueang District, Chanthaburi  
Province 22000

 +66 3948 0233  
+66 3948 0268 – 9


### 12. Surat Thani Branch


 304 Talat Mai Road, Talat Subdistrict,  
Mueang District, Surat Thani Province  
84000

 +66 7731 0381 – 3





**13. Phuket Branch**

 74/26-27 Poonphol Night Plaza Shopping Center, Talat Nuea Subdistrict, Mueang District, Phuket Province 83000


 +66 7653 0106 – 8


**15. Trang Branch**

 176 Huai Yot Road, Thap Thiang Subdistrict, Mueang District, Trang Province 92000


 +66 7527 0994 - 5  
+66 75-270935

**17. Lampang Branch**

 270 Lampang-Ngao Highway, Phra Bat Subdistrict, Mueang District, Lampang Province 52000


 +66 5420 9757 – 9

**19. Nakhon Phanom Branch**

 84 Bamrung Mueang Road, Nai Mueang Subdistrict, Mueang District, Nakhon Phanom Province 48000


 +66 4251 1254 – 6


**21. Khon Kaen Branch**

 120 Ruean Rom Road, Nai Mueang Subdistrict, Mueang District, Khon Kaen Province 40000


 +66 4322 2955 – 7

**23. Chidlom Branch (Telesales)**

 26/1 Orakarn Building, G Floor, Soi Chidlom, Phloen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

 +668 9814 0210


**14. Nakhon Si Thammarat Branch**

 68/18-19 Omkhai Wachirawut Road, Thawang Subdistrict, Mueang District, Nakhon Si Thammarat Province 80000


 +66 7545 0425 – 7


**16. Nakhon Sawan Branch**

 605/372-3 Village No. 10 Nakhon Sawan-Phitsanulok Road, Nakhon Sawan Tok Subdistrict, Mueang District, Nakhon Sawan Province 60000


 +66 5622 5427 – 9


**18. Udon Thani Branch**

 257/7-8 Udon Dutsadi Road, Mak Khaeng Subdistrict, Mueang District, Udon Thani Province 41000


 +66 4224 1103  
+66 4224 1303  
+66 4224 1403

**20. Ubon Ratchathani Branch**

 779/5-6 Chayangkun Road, Nai Mueang Subdistrict, Mueang District, Ubon Ratchathani Province 34000

 +66 4525 1848 – 50

**22. Surawong Branch**

 184 Yontrakit Surawong Building, Surawong Road, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500

 +66 2631 1314



## Other References

### ● Registrar

#### Thailand Securities Depository Co., Ltd.

**Address** : The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400.

**Telephone** : +66 2009 9000

**FAX** : +66 2009 9991

**Website** : [www.set.or.th/tsd](http://www.set.or.th/tsd)

### ● Auditor

#### KPMG Phoomchai Audit Ltd.

**Auditor** : Mr. Chokechai Ngamwuthikul – CPA Registration No. 9728 and/or  
Ms. Orawan Chotiwiriyakul – CPA Registration No. 10566 and/or  
Mr. Chanchai Sakulkoedsin – CPA Registration No. 6827 and/or  
Mr. Jedsada Leelawatanasuk – CPA Registration No. 11225

**Address** : 1 Empire Tower, 48<sup>th</sup> Floor, South Sathorn Road,  
Yannawa Sub-district, Sathorn District, Bangkok 10120.

**Telephone** : +66 2677 2000

**FAX** : +66 2677 2222

### ● Primary Correspondent Commercial Banks

**Krungthai Bank Public Company Limited** **Address** 513 Si Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400

Si Ayutthaya Road Branch **Tel** +66 2245 2398

**Fax** +66 2246 2855

**Kasikornbank Public Company Limited** **Address** No. 4/14 Rang Nam Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400

Thanon Rang Nam Branch **Tel** +66 2247 0077, +66 2247 0730

**Fax** +66 2640 0128

**Siam Commercial Bank Public Company Limited** **Address** No. 487/1 Si Ayutthaya Building, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400

Si Ayutthaya Building Branch **Tel** +66 2247 9541-2

**Fax** +66 2247 9544



## 5.2 Other Important Information

-None-

## 5.3 Legal Disputes

-None-

## Part 2 Corporate Governance Policy

### 6. Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Procedure

The Board of Directors acknowledges the importance of conducting its business in accordance with good corporate governance principles, ensuring effective, transparent, fair, and verifiable business management in its operations. The Company is committed to creating sustainable value for the business while supporting societal well-being, community development, and environmental conservation. This approach fosters sustainable growth for the organization, the economy, and society as a whole. To achieve these objectives, directors, executives, and all employees are required to uphold and integrate the Company's policies into the organizational culture. To align with internationally recognized corporate governance standards, the Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and adapted it to suit the Company's business conditions. This framework establishes and maintains the principles of corporate governance that adhere to the Office of the Insurance Commission of Corporate Governance Framework of Insurance General Insurance B.E. 2562 (2019), and is consistent with the Public Company Act. All directors, executives, and employees are expected to uphold and strictly adhere to the following eight principles:

- Principal 1** : Establish clear Roles and Responsibilities of the Chairman, Board of Directors, and Executives.
- Principal 2** : Define Objectives that promote Sustainable Value Creation.
- Principal 3** : Strengthen Board Effectiveness.
- Principal 4** : Recruit and Develop the Company's Executives and People Management.
- Principal 5** : Promote Innovation and Accountable Business Practices.
- Principal 6** : Strengthen Effective Risk Management and Internal Controls.
- Principal 7** : Ensure Disclosure and Financial Integrity.
- Principal 8** : Facilitate effective Engagement and Communication with Shareholders.

#### Policy and Guidelines on the Board of Directors

The Board of Directors of the Company is composed of qualified individuals who meet the complete qualifications as stipulated in Section 68 of the Public Limited Companies Act B.E. 2535, criteria set by the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET"), laws concerning public limited companies, and other relevant criteria. The board members are selected based on their knowledge, abilities, and experiences that benefit the Company. They are expected to dedicate their time



to their duties with responsibility, honesty, integrity, vigilance, and thoroughness. The appointment of the board members is conducted by the shareholders to oversee and guide the Company's operations. Each independent director has the freedom to express independent opinions regarding the Company's operations. Subcommittees are appointed based on appropriateness to be responsible for specific tasks. Moreover, an executive team is appointed to be responsible for the business operations, and a company secretary is designated to ensure that meetings comply with the laws and regulations.

Importantly, the board operates independently from the management, with clear separation of responsibilities between the board and the management.

### ➤ **Composition, Qualifications, and Appointment of Directors**

The Board of Directors consists of persons who are qualified to perform such duties effectively with the composition of independent directors, non-executive directors, and executive directors in a proportion that makes the Board of Directors have a variety of knowledge and expertise suitable for the business and balance power within the Board of Directors so that all directors can express their opinions freely.

The Board of Directors has structured the Company's board to ensure appropriateness by considering its size, composition, and the proportion of independent directors, executive directors, and non-executive directors. This structure reflects a proper balance of power (Check and Balance) in accordance with the Corporate Governance Practices for life insurance companies as prescribed by the Office of Insurance Commission (OIC).

### ➤ **Independence of Directors**

The Board of Directors must make a decision, leave a comment, and vote on businesses in which the Board of Directors has the authority and duty to make decisions freely, not be under pressure from work or family, or have an interest in the matter.

### ➤ **Roles, Duties, and Authority of the Board of Directors**

The Board of Directors represents the shareholders in managing and operating the Company's business. It plays a crucial role in setting the Company's direction, key policies, and business strategies while overseeing all Company operations. The Board must perform its duties with responsibility, diligence, and integrity to maximize the Company's benefits, build confidence, and enhance value for the organization, shareholders, and stakeholders. It ensures fairness to all parties involved under the principles of Good Corporate Governance.

## ➤ Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for the following duties:

- Convening Board meetings and presiding over them as the Chairman. In cases where a decision requires a tiebreaker, the Chairman has the authority to cast an additional vote to determine the final outcome.
- Determining the agenda for Board meetings in consultation with the Managing Director to ensure that important matters are included in the meeting agenda.
- Conducting Board meetings according to the agenda, relevant laws, and good governance practices. Allocating sufficient time and encouraging all directors to participate in the discussion while exercising careful judgment and expressing their opinions freely.
- Monitoring and overseeing the performance of the Board of Directors to ensure it is effective and achieves the organization's goals.
- Enhancing the good relationship between the Board of Directors and management.

## ➤ Establishment of Sub-Committees

The Company's sub-committees consist of independent directors, non-executive directors, and executive directors to ensure effective collaboration that will bring the greatest benefit to the Company. Each sub-committee's charter defines the scope, duties, and responsibilities clearly, and the charters are reviewed at least once a year.

## ➤ Board of Directors Meetings and Receipt of Documents

The Board of Directors will meet at least once every quarter and may hold additional special meetings as necessary. The meeting schedule and agenda will be communicated to the Board in advance, and meeting materials will be provided to the Board members at least 7 days before the meeting to allow sufficient time for review. However, in case of urgent circumstances to protect the Company's rights or interests, the meeting notice may be communicated by other means and the meeting date set accordingly. Additionally, meetings may be conducted through electronic media or other methods as appropriate. In cases of electronic meetings, compliance with applicable laws will be ensured.

## ➤ Company Secretary

The Company Secretary is responsible for managing various activities of the Board, including organizing Board meetings, shareholder meetings, preparing meeting minutes, and supporting the Board to ensure

compliance with good governance principles. The Secretary also maintains records, communicates with shareholders, ensures appropriate shareholder care, and liaises with relevant regulatory authorities.

### ➤ **Separation of Roles and Duties between the Chairman of the Board of Directors and the Managing Director**

To comply with the principles of good corporate governance, the Company has separated the person who holds the position of Chairman of the Board of Directors from the person who holds the position of Managing Director and clearly defined the authority and duties of such a person.

### ➤ **Evaluation of Director Performance**

The Board of Directors conducts an annual self-assessment, both individually and as a group, to review performance, challenges, and obstacles from the past year. This process aims to improve the effectiveness of the Board's operations.

### ➤ **Director Development**

The Board of Directors will oversee that both the Board and each director have a clear understanding of their roles and responsibilities, the nature of the business, and the laws relevant to the business operations. The Board will also support continuous skill and knowledge development for directors, such as through training and seminars in various courses. Additionally, there is a policy to support newly appointed directors by providing them with guidance and essential information for fulfilling their duties, including an understanding of the organization's objectives, main goals, vision, mission, values, as well as the business nature and operational approach.

## **Policy and Guidelines Related to Shareholders and Stakeholders**

### ➤ **Rights of Shareholders and Shareholders' Meeting**

1. The Board of Directors places importance on organizing the annual general meeting of shareholders, emphasizing the rights of shareholders and ensuring equal treatment of all shareholder groups. Every shareholder will receive appropriate and sufficient information to make informed decisions. The Board also encourages all shareholders to attend meetings and vote on each agenda item, while providing an opportunity for shareholders to express their opinions fully. The Company complies with its regulations concerning shareholder meetings, which are included as supporting documents along with the meeting invitation sent to shareholders.

2. The Company will hold an annual general meeting within 4 months from the end of the fiscal year. The date, time, and location of the meeting will be set in a manner that is convenient and encourages shareholders to attend the meeting every time.
3. Before the annual general meeting, the Company allows shareholders to propose agenda items as well as nominating qualified individuals with appropriate knowledge and capabilities to be considered for appointment as directors. For the 2024 Annual General Meeting, shareholders could propose agenda items and nominate individuals for director appointments from November 9, 2023, to January 31, 2024. For the 2025 Annual General Meeting, shareholders will have the opportunity to propose agenda items and nominate individuals for election as directors from October 1, 2024, to December 30, 2024.
4. In 2024, the Company held two shareholder meetings: the Extraordinary General Meeting (EGM) No. 1/2024 on Friday, January 12, 2024, and the 2024 Annual General Meeting (AGM) on Thursday, April 25, 2024. Both meetings were conducted via electronic media (E-EGM) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), other relevant laws, and the Company's regulations. Additionally, the system service provider received certification from the Electronic Transactions Development Agency (ETDA) and complies with the Ministry of Digital Economy and Society's announcement on the security standards for electronic meetings B.E. 2563 (2020). This setup aims to support greater accessibility, flexibility, and efficiency for shareholders to attend the meetings.
5. The Company prepares a meeting invitation, informing shareholders of the meeting date, time, location, agenda items, and relevant documents to support their decision-making when voting on each agenda item. The Company will send out the meeting notice within the legal time frame, allowing shareholders enough time to consider the agenda and related matters, with sufficient details for making informed decisions. Each item will clearly specify whether it is for acknowledgment, approval, or consideration, along with the objectives and reasons for each agenda item, as well as the Board of Directors' opinion on the matter.
6. The Company will announce the shareholders' meeting notice in a Thai-language daily newspaper for at least 3 consecutive days and publish it on the Company's website, clearly stating the meeting date, time, location, and agenda.
7. At the Extraordinary General Meeting (EGM) No. 1/2024 and the 2024 Annual General Meeting (AGM), the company informed shareholders about its policy on protecting shareholders' personal data, including proxies, and the rules and procedures for attending the meetings. The Company explained the voting process, the method of counting votes, and the procedure for expressing opinions, making suggestions, and asking questions on matters related to the Company during the shareholders' meeting. The Chairman, acting as the meeting chair, conducted the meeting according to the agenda previously disclosed in the meeting notice, without adding any new agenda items without prior notice to shareholders. Adequate time for discussion was allocated, and shareholders were given equal opportunities to exercise their rights to comment and inquire. Relevant directors were given the opportunity to provide comprehensive clarifications and information to shareholders.



8. In presenting the agenda for the approval/withholding of dividend payments, the Company disclosed its dividend policy, the proposed dividend payment/withholding amount, along with the reasons for the decision and comparative data on the dividend payout rate from the previous year (if applicable) to support shareholders' decision-making.
9. In presenting the agenda for the appointment of directors to replace those whose terms have expired, the proposal was made at a Board meeting by the Nomination and Remuneration Committee, seeking approval to present it at the Annual General Meeting (AGM) for shareholder consideration. The Company provided complete information about the individuals nominated for director positions in the meeting invitation as supporting material for shareholders' consideration, including the Company's regulations regarding the director election process for shareholder awareness. During the meeting, the nomination of each director was presented individually for shareholders to vote on, and the results of each director's election vote were announced.
10. In presenting the agenda for the approval of director compensation, the Company provided information about its policy and the method for determining director compensation, including the proposed structure and amount of compensation for shareholders to consider and approve.
11. In presenting the agenda for the appointment of auditors and the determination of their compensation, the Board of Directors approved the proposal from the Audit Committee to present to the Annual General Meeting (AGM) for the appointment of the annual auditor and determination of their compensation, as done every year. The proposal included details about the audit firm's name, the auditor's name, educational qualifications, work experience, expertise, any relationships or interests with the company or related parties that might affect the auditor's independence, and a comparison of the annual audit fees for the current and previous years for consideration.
12. The Company prepared the minutes of the Extraordinary General Meeting (EGM) No. 1/2024 and the 2024 Annual General Meeting (AGM) and submitted these reports to the Stock Exchange of Thailand, the Securities and Exchange Commission, the Office of the Insurance Commission, and the Department of Business Development, Ministry of Commerce within 14 days from the meeting date, in accordance with the legal timeframe. The reports included the names of the directors, executives, and auditors who attended the meetings. The Company ensures that the Chairman of the Board, the Chairman of the Audit Committee, the Managing Director, and the Chief Financial Officer always attend the meetings. Additionally, the company invites legal advisors, independent auditors, and representatives from the Thai Investors Association, acting as representatives of retail shareholders, to attend the meetings and witness the vote counting.
13. In the Extraordinary General Meeting (EGM) No. 1/2024, held on Friday, January 12, 2024, 8 out of 8 directors attended, representing 100% attendance. Other attendees included company executives, such as the Managing Director and the Chief Financial Officer, auditors, legal advisors, and independent financial advisors. For the 2024 Annual General Meeting (AGM), held on Thursday, April 25, 2024, 8 out of 9 directors attended, representing 89% attendance. Other attendees included



Company executives, such as the Managing Director and the Chief Financial Officer, auditors, and legal advisors.

14. The Company published the minutes of the shareholders' meeting on its website and sent a notification to the Stock Exchange of Thailand to ensure that investors, shareholders, and interested parties are informed of the meeting resolutions. The resolutions for each agenda item were clearly stated, indicating the number of shareholders attending and voting, and whether they voted in favor, against, or abstained for each item.

### ➤ **Equitability to Shareholders**

1. The Company grants shareholders the right to vote equally, with one share representing one vote.
2. At the shareholders' meeting, before proceeding with the meeting agenda, the Chairman of the meeting assigned the Company Secretary to explain to the shareholders the voting procedures for each agenda item and how the votes would be counted. This procedure has been followed in every Annual General Meeting (AGM) and Extraordinary General Meeting (EGM).
3. In cases where shareholders are unable to attend the meeting in person, they can exercise their voting rights by appointing a proxy to attend the meeting and vote on their behalf. There are no conditions that create obstacles to participation, and shareholders are encouraged to submit their proxy letters to the Company prior to the meeting to avoid delays in verification on the meeting day.
4. The Company has informed shareholders about the documents or evidence required for attending the meeting, as well as clear instructions and procedures for proxy voting. This information is provided along with the shareholders' meeting invitation and is consistently followed every year.

### ➤ **Considering the Role of Stakeholders**

The Company's Board of Directors oversees the rights of various stakeholders, both internal and external, as prescribed by law, to ensure that these rights are protected and respected, as follows:

**Employees:** The Company considers employees at all levels as key to its success and valuable resources. Therefore, the Company is committed to creating and developing an environment that promotes learning and fosters a positive working atmosphere. It ensures fair and equitable treatment in terms of quality of life and provides appropriate and fair compensation. The Company offers benefits related to healthcare, including inpatient and outpatient care, general loan benefits, and safety-related benefits such as life insurance and accident insurance for employees at all levels. The Company also has employee representatives and a welfare committee to evaluate the appropriateness of employee benefits and communicate with management. Additionally, the Company has established an employee provident fund based on the voluntary participation of employees.

Employees must not engage in any actions that conflict with the Company's interests. They are required to dedicate their time and effort fully to the Company's business, without violating laws or disrupting public order or morals. Employees must refrain from actions that could harm the Company's reputation or operations and must not use Company secrets for personal gain. They are expected to comply strictly with relevant laws and regulations pertaining to employment, and avoid any unfair actions that could affect their job security. Additionally, employees must treat others with respect and professionalism.

**Government Agencies:** The Company adheres to all laws, announcements, regulations, and rules established by regulatory organizations and relevant authorities, such as the Department of Business Development, Ministry of Commerce, the Revenue Department, Ministry of Finance, the Stock Exchange, the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and the Anti-Money Laundering Office. The Company also cooperates and coordinates with both government agencies and other private entities as required.

The Company places significant importance on anti-corruption efforts and the prevention of bribery. It has a dedicated department responsible for ensuring compliance with the law and a grievance mechanism to oversee complaints, comments, or suggestions related to potential misconduct or unethical behavior within the organization, including from employees and other stakeholders. This system aligns with good corporate governance practices and provides various channels for reporting, including telephone, fax, the Company's website, or e-mail. Concerns can be directly submitted to the Internal Audit Department via e-mail at [audit\\_insure@tgh.co.th](mailto:audit_insure@tgh.co.th)

**Customers:** To achieve success in building relationships and creating a positive impression of the service.

1. Welcome customers with humility, a cheerful smile, and polite language. In cases of direct interaction, show respect and greet them appropriately according to customs to create a positive impression.
2. Adhere strictly to scheduled appointments. Business negotiations should be conducted within an appropriate and timely manner. In case of unexpected circumstances, make every effort to contact the other party as soon as possible. Additionally, prepare relevant customer information and follow appropriate customs before each interaction, demonstrating care and attention in service.
3. Maintain the customer's interests appropriately by not disclosing their details or information to others.
4. Establish a customer service center to serve as a channel for providing services to customers.

**Partners:** The Company demonstrates responsibility toward its partners based on the principle of fair returns. It adheres strictly to the terms and conditions outlined in agreements. In cases where it is not possible to meet these conditions, the Company will immediately inform the partner and work together to find a solution. The Company is committed to conducting business with integrity, refraining from requesting, accepting, or offering any form of dishonest commercial benefit with partners.



**Competitors:** The Company does not seek confidential information from competitors through dishonest means and does not attempt to damage their reputation to seize opportunities for its own benefit. The Company operates within the framework of fair competition rules and does not treat any competitor more favorably than others.

**Creditors:** The Company upholds equality and integrity in business operations and mutual benefits based on strong ethical principles. It adheres strictly to the terms and conditions defined by applicable regulations and laws, ensuring the right to accurate and complete information. Creditors also have the right to timely debt repayment and are supported in maintaining good commercial relationships with all parties. This fosters business and industry development sustainably, benefiting society and the nation as a whole.

### ➤ Prevention of Insider Trading

The Company has implemented control measures to prevent directors and executives from using inside information for personal gain or to benefit others, either directly or indirectly. The policy prohibits directors, executives, and employees with access to inside information, including their spouses and minor children, from using such information, which has not yet been disclosed to the public, to buy, sell, transfer, or acquire shares of the company within 30 days prior to the public release of financial statements. Additionally, the company has established measures to ensure that directors, executives, and employees with access to such information are aware of and strictly adhere to this policy. Furthermore, the Board of Directors has established a policy for related-party transactions to comply with the guidelines set by the Office of Insurance Commission, Stock Exchange of Thailand, and the Securities and Exchange Commission.

### ➤ Prevention of Conflicts of Interest

The Board of Directors has established guidelines for directors and executives to disclose information about transactions in which they or related parties have an interest. This information is used to monitor and ensure that the duties of directors and executives are performed with due care and integrity (Fiduciary Duties), and that no transactions create potential conflicts of interest that could lead to the diversion of Company benefits. Directors and executives with a significant interest in transactions with the Company will not participate in the meetings where such matters are discussed.

### ➤ Anti-Corruption Practices

The Company is committed to conducting business with honesty, integrity, ethics, and transparency, adhering to social and stakeholder responsibility based on the principles of good corporate governance and business ethics. The Board of Directors has placed significant importance on supporting and promoting



a culture of anti-corruption across all levels of the organization. This includes fostering an awareness of combating corruption in all forms, both direct and indirect, as corruption is a major obstacle to organizational development and a serious threat to the nation.

Therefore, to ensure that the Board of Directors, executives, and all employees have a unified understanding of the policies, criteria, and practices in combating corruption, the Company has established guidelines on anti-corruption practices. The Company aims to be a sustainable corruption-free organization. The policies and practices are publicly available on the Company's website under the section on good corporate governance.

## 6.2 Code of Business Conduct

The Company recognizes the ethical business conduct of its personnel, is an important foundation to supporting and enhancing good corporate governance, sustainable business growth, and essential to achieving the Company's objectives. Therefore, the Company has established a code of business conduct for the Board of Directors, executives and employees of the Company to adhere to as guidelines for their operations in order to promote good governance at all levels of the organization under the principles of honesty, fairness, morality in business operations and transparency in order to ensure fair benefits for all stakeholders and to enable sustainable business growth. The Code shall be conducted in accordance with the following guidelines:

### 1. **Governance and Corporate Good Governance**

The Company recognizes the importance of establishing good corporate governance to build trust among shareholders, customers, regulators, and all stakeholders. This includes creating a clearly written corporate governance framework and implementing an efficient internal control system to oversee and ensure proper business operations. In addition, the effective risk management policies and systems are in place to address significant risks, including ensuring that the Risk Management Committee can perform its duties completely, professionally, and not be influenced by business units. The Company's executives must remain aware of the potential risks that may occur, as well as work to protect the benefits of the Company and limit the possible damages within acceptable risk levels.

### 2. **Honesty and Integrity**

#### 2.1 **Conflict of Interest**

The Company shall establish policies and procedures to prevent conflicts of interest, including related party transactions, to avoid any personal or business advantage being derived from one's position within the Company. These policies are designed to ensure transparency in related-party transactions, with full compliance with applicable regulatory criteria. The Company will supervise and prevent conflicts of



interest by setting clear policies and procedures for handling related transactions, whether they arise from interactions with business partners, customers, competitors, or from using opportunities or information gained through one's position to seek personal or external benefits. The Company also ensures that no benefits are transferred to related parties for personal gain and that all related-party transactions are disclosed in accordance with regulatory requirements. These transactions will be carefully considered to avoid conflicts of interest and ensure they are conducted transparently and fairly.

## 2.2 Intellectual Property & Copyright

Employees shall be responsible for safeguarding the company's assets, preventing damage or loss, and using these assets efficiently for the Company's benefit. Employees must not use the Company's assets for personal gain or the benefit of others. Employees must also refrain from disclosing or using confidential information for any unauthorized purposes and must respect and protect the intellectual property of others in any form, whether directly or indirectly.

## 2.3 Gifts & Entertainments

Giving or receiving gifts in the form of property, services, facilitation or entertainment should be in accordance with customary practices or normal business practices, and the acceptance of such gifts must not influence any business decisions of the recipient and must be of a reasonable value.

## 2.4 Anti-Bribery & Corruption

The Company shall promote a culture of resisting corruption at all levels. The Company has an Anti-Bribery and Corruption Policy and directors, executives and employees have a duty to study, understand and be committed to strictly complying with the laws and regulations on the prevention of bribery and corruption involving government officials or officials of private sector agencies.

## 2.5 Political & Donations

The Company shall maintain political neutrality and will not support any political party, political group, politician, side or political alliance directly or indirectly. However, the Company respects the political freedom of individuals, adheres to democratic principles with the King as the Head of State and the rights to exercise political rights in accordance with the law.

The Company does not accept donations or financial support in any form. However, if the Company provides donations, financial support, or any other charitable contributions, they must be transparent, aligned with moral principles, and comply with legal requirements, including the Company's policies and the regulations of relevant government agencies, state enterprises, and public organizations.

### **3. Awareness & Responsibility**

#### **3.1 Compliance with Related Laws and Regulations and Guidelines**

The Company recognizes the importance of adhering strictly to all applicable laws and regulations to build trust with regulators and stakeholders. Directors, executives, and employees at all levels are required to respect and comply with these laws and regulations, including but not limited to those related to Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and the requirements of regulatory bodies such as the Securities and Exchange Commission and the Office of Insurance Commission.

#### **3.2 Securities Trading and Inside Information**

Directors, executives, and employees shall avoid using inside information for their own benefit including the buying or selling shares or other securities related to the Company. Additionally, they are prohibited from sharing inside information with others to secure benefits for themselves or others, whether directly or indirectly.

#### **3.3 Rivals Policy Trade**

The Company is committed to fair and transparent competition, adhering to all applicable rules and regulations. It does not exploit competitors or attempt to obtain their confidential information through dishonest or inappropriate means, such as offering payments to their employees.

### **4. Openness & Transparency**

#### **4.1 Accuracy of Records**

The Company recognizes the importance of maintaining accurate and timely data. To achieve this, the Company shall implement robust data management practices. Proper record-keeping is essential to meet business requirements, comply with applicable laws and regulations, and build confidence among internal and external auditors. This ensures the Company's financial targets are achieved based on reliable accounting and financial data and reports.

#### **4.2 Data Protection & Privacy**

The Company recognizes its responsibility to safeguard confidential information, including data provided by partners and customers. Internal information obtained through business related activities shall not be disclosed to others or used improperly to gain personal benefits or cause any loss to the Company, directly or indirectly. Additionally, the Company exercises the utmost caution in protecting personal information in strict compliance with applicable laws and regulations.

### 4.3 Customer Relations and Product Quality

The Company places a high priority on customer satisfaction by delivering products and services of the highest quality that meet or exceed customer expectations under fair and transparent conditions. Customers are to be provided with accurate, sufficient, and timely information to make informed decisions, without exaggeration or misleading claims in advertising or other communications. The Company ensures that all communication channels prevent misunderstandings about the quality, quantity, or terms of its products and services. Additionally, the Company is committed to promptly addressing customer needs and has established effective systems and channels for handling complaints regarding product and service quality.

### 4.4 Suppliers/Creditors

The Company shall ensure that procurement, purchasing, and hiring activities are conducted in alignment with established policies and procedures that promote transparency and fairness. All business partners and creditors shall be treated equitably to maximize mutual benefits. Transactions are to be based on receiving fair returns agreed upon by both parties, with strict adherence to the terms and conditions outlined in the contracts.

### 4.5 Use of Social Media Responsibility

The Corporate Communications Department shall be solely responsible for using social media to advertise or promote the Company's products and services. Employees are prohibited from disclosing confidential Company information on social media platforms or making official statements on behalf of the Company without prior authorization. Employees must exercise caution when sharing information to ensure accuracy and avoid any actions that could harm the Company's reputation or interests.

## 5. Professionalism and Respect

### 5.1 Employee Practice

The Company recognizes the importance of professional behavior characterized by commitment, honesty, transparency, and respect are essential to the workplace. Employees are expected to prioritize the welfare of colleagues, customers, and partners, working collaboratively to achieve shared success. The Company is committed to maintaining a safe and healthy workplace that fosters customer service excellence and supports diversity, welcoming individuals of all races, colors, religions, genders, ages, and abilities. Innovation, creativity, and progressive work practices are encouraged to enhance teamwork and solidarity among employees. Employees must avoid any actions that could harm the organization's reputation and image or cause problems for the organization. The Company strictly prohibits bullying, harassment, or any form of intimidation or threatening behavior. Disciplinary measures will be enforced for non-compliance

with Company rules and regulations. These measures will be applied fairly, taking into account the nature and impact of the offense, and ensuring equal treatment for all parties without discrimination.

## 5.2 Environment and Community

The Company is committed to operating its business responsibly, caring for the environment, and improving the quality of life in the communities where it operates. The Company is dedicated to safety and sustainability, actively contributing to the well-being of society, communities, and the environment. The Company ensures prompt and effective responses to any incidents that may impact the environment or communities, fully cooperating with government authorities, regulators, and relevant agencies to address such situations responsibly and transparently.

## 5.3 Whistleblowing

The Company shall have a Whistle Blowing Policy that allow employees, business partners, customers or stakeholders to report concerns, provide information, or report any instances of corruption, as well as non-compliance with regulations, rules, or ethical standards. This policy ensures transparency and aligns with principles of good governance. All information or leads received will be treated with strict confidentiality and will only be disclosed when necessary, considering the safety and well-being of the reporter. Any individual found to have retaliated against or acted unfairly towards a complainant, whistleblower, or witness will be considered to have committed a serious disciplinary offense and may face legal consequences.

If you encounter any unethical behavior or have concerns about potential violations of ethical or business standards, please report to or seek advice from the Compliance Department E-Mail at: [Insure\\_Compliance@tgh.co.th](mailto:Insure_Compliance@tgh.co.th)

In addition to the principles of good corporate governance, the Company has other related policies as follows:

### ➤ Policy on Personal Data Protection

The Company acknowledges the importance of personal data protection, which is a fundamental right to privacy that must be safeguarded according to the Constitution of the Kingdom of Thailand. The Company respects the privacy rights of its customers, shareholders, stakeholders, employees, agents, insurance brokers, allies, partners, service providers, contractors, subcontractors, hospitals, healthcare facilities, and all individuals related to the Company. Therefore, the Company has established a personal data protection policy to ensure that your personal data is protected in accordance with the Personal Data Protection Act and other relevant laws. This policy aims to provide clear and appropriate guidelines, mechanisms, measures, and management to govern and protect personal data.

## ➤ Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction Policy

The Company is considered a financial institution under the Anti-Money Laundering Act B.E. 2542 (1999), which requires the business to comply with the laws related to anti-money laundering and regulations set by the Anti-Money Laundering Office (AMLO) and/or other government agencies that are declared enforceable. This is to prevent the Company from being used as a channel or tool for money laundering or for supporting terrorism and the proliferation of weapons of mass destruction. The company acknowledges the importance of strictly adhering to the laws and guidelines set by the AMLO and has therefore established a policy on anti-money laundering and countering the financing of terrorism and the proliferation of weapons of mass destruction as the organization's core policy. All personnel of the Company are required to strictly follow this policy.

## ➤ Policy on Related-Party Transactions

The Company operates with awareness and adheres to the laws and practices based on good corporate governance principles for listed companies on the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Office of Insurance Commission. The Company places importance on complying with the laws related to its business operations, focusing on transparency, and preventing conflicts of interest. Therefore, transactions involving the acquisition or disposal of assets and/or transactions with related parties must comply with applicable legal requirements. The Company has established a policy on related-party transactions to ensure that the Board of Directors, executives, and employees adhere to this policy in all relevant operations.

## ➤ Policy on Fair Customer Service Management

The Company is committed to elevating and prioritizing the management of customer service with responsibility and fairness, ensuring that customers receive accurate and clear information and high-quality service. This includes offering insurance products and services at fair prices and terms, ensuring convenient access to services, and providing appropriate issue resolution. Therefore, the Company has established a policy on fair customer service management to guide the Board, management, and employees in all relevant departments involved in customer service. This policy aims to drive tangible improvements in management practices, ensuring clarity and appropriateness in implementation, in alignment with applicable standards and laws. Additionally, the customer service management processes include control systems and performance monitoring that focus on providing service in a fair and rigorous manner, effectively preventing any potential harm.

## ➤ Policy on Business Continuity Management and Crisis Management (BCM) for the Year 2025 and the Plan for Ongoing Business Operations (BCP)

To ensure the Company can continue its operations and fulfill its obligations to customers and other stakeholders in the event of an occurrence that disrupts normal business operations, such as political unrest, natural disasters, fires, and pandemics, the Company has established a Business Continuity Management and Crisis Management policy. This policy aligns with the relevant announcements of the Office of the Insurance Commission (OIC). It defines the roles, responsibilities, procedures, and controls related to the Company's business continuity management, including the establishment of requirements for the ongoing business operations plan, IT recovery plans, and response to cyber threats and abnormal incidents. Regular testing of these plans will also be conducted, along with establishing the crisis management structure for the Company.

Additionally, the Company has developed a Business Continuity Plan (BCP) to serve as a guideline for managing business continuity. This plan prepares the Company to handle crises, minimize the impact of business disruptions or service interruptions, and mitigate damages to an acceptable level. The plan also aims to enhance confidence among policyholders, partners, and stakeholders in the Company's ability to withstand severe events that could disrupt business operations.

## ➤ Data Governance Policy

The Company has established a Data Governance Policy to ensure proper oversight of data and to enable the effective, appropriate, complete, and secure use of data for business operations. This includes managing data through the entire Data Life Cycle, from its creation to its destruction, as well as implementing Data Classification to categorize the sensitivity of the data.

## ➤ Policy on Risk Management for Outsourced Service Providers

As the Company increasingly relies on external service providers in various areas, it has established a policy for managing risks associated with outsourcing services, to ensure efficient Company's operations. This policy aligns with relevant regulations set forth by the Office of the Insurance Commission (OIC). The policy defines the roles and responsibilities of those involved, as well as the processes and controls related to outsourcing services, including the use of cloud services. It also specifies the roles and responsibilities for managing connections between the company's IT systems and external service providers.

## 6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

### Key Changes and Developments in the Review of Policies, Practices, Governance Systems, or the Board Charter in the Past Year

The Company adheres to the Corporate Governance Code for listed companies 2017 (CG Code) and complies with the Corporate Governance Principles for non-life insurance companies as specified in the announcement of the Office of Insurance Commission on Corporate Governance of Life Insurance Companies B.E. 2562 (2019).

Additionally, in 2024, the Company prepared, reviewed, and updated policies and charters for various sub-committees, including the framework for corporate governance, management policies, business ethics and code of conduct, business ethics for partners, anti-corruption policies, anti-money laundering and counter-financing of terrorism and proliferation of weapons of mass destruction policies, related-party transaction policies, fair customer service management policies, risk management framework and policies, Business Continuity and Crisis Management Policies (BCM) for 2025, and Business Continuity Plans (BCP). The Company also updated accounting policies related to insurance contracts and reinsurance contracts (TFRS 17) and financial instruments and related disclosures (TFRS 9), data governance policies, third-party service provider risk management policies, investment policy frameworks, authorization for operational actions, and the list of financial instrument issuers for 2024. Additionally, the Company reviewed its dividend policy, reinsurance management framework for 2024, board charters for the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Investment Committee, IT Governance Committee, Risk Management Committee, Executive Committee, and Insurance Product Committee, among others, to align with the Company's business operations, improve corporate governance effectiveness, and comply with regulatory updates from relevant supervisory bodies. The Company also has communication mechanisms in place to ensure that all employees are informed about the objectives and understand the compliance requirements through multiple channels, such as the internal network (Intranet), e-mail, online learning (E-learning), and new employee training.

## Other practices according to the principles of good corporate governance

- **Evaluation of the Quality of the 2024 Annual General Meeting (AGM Checklist) by the Thai Investors Association (TIA)**

The Company participated in the 2024 AGM Checklist quality assessment project, organized by the Thai Investors Association (TIA). The Company received an excellent evaluation result for the 2024 Annual General Meeting, with a full score of 94 points (4 medals), making it a model example.



- **The Assessment from the 2024 Corporate Governance Survey of Listed Companies (CGR Checklist) by the Thai Institute of Directors (IOD).**

The Company received an assessment from the 2024 Corporate Governance Survey of Listed Companies (CGR Checklist) by the Thai Institute of Directors (IOD), achieving a rating of “Excellent” with 4 stars and 82 points (compared to the previous year’s rating of “Good” with 3 stars and 67 points).



## 7. Corporate Governance Structure, Facts Related to the Board of Directors, Sub-committees, Executives, Employees and Others

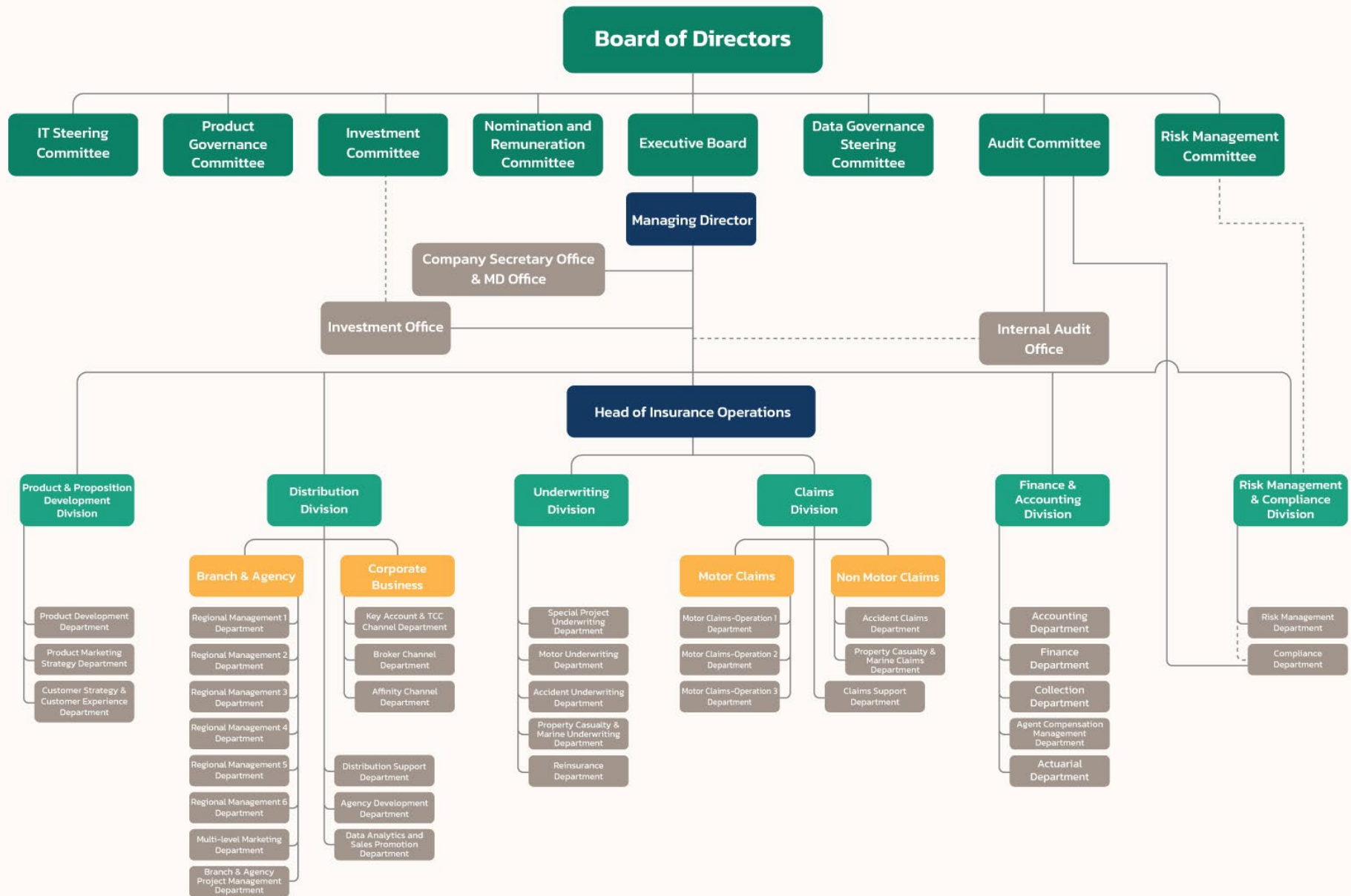
### 7.1 Corporate Governance Structure

The management structure of the Company, as of December 31, 2024, consists of the Board of Directors and the following 5 sub-committees appointed by the Board of Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Investment Committee
5. Executive Board

The details of the Company's organization chart as of December 31, 2024 are as follows:

# Organization Chart of Indara Insurance Public Company Limited



Remark: ..... The line of command is in charge of providing guidance, monitoring operations to ensure they adhere to policies and taking part in goal-setting and performance evaluation. The Internal Audit Office and Compliance Department report directly to the Audit Committee in order to maintain independence in carrying out its duties.

## 7.2 Board of Directors

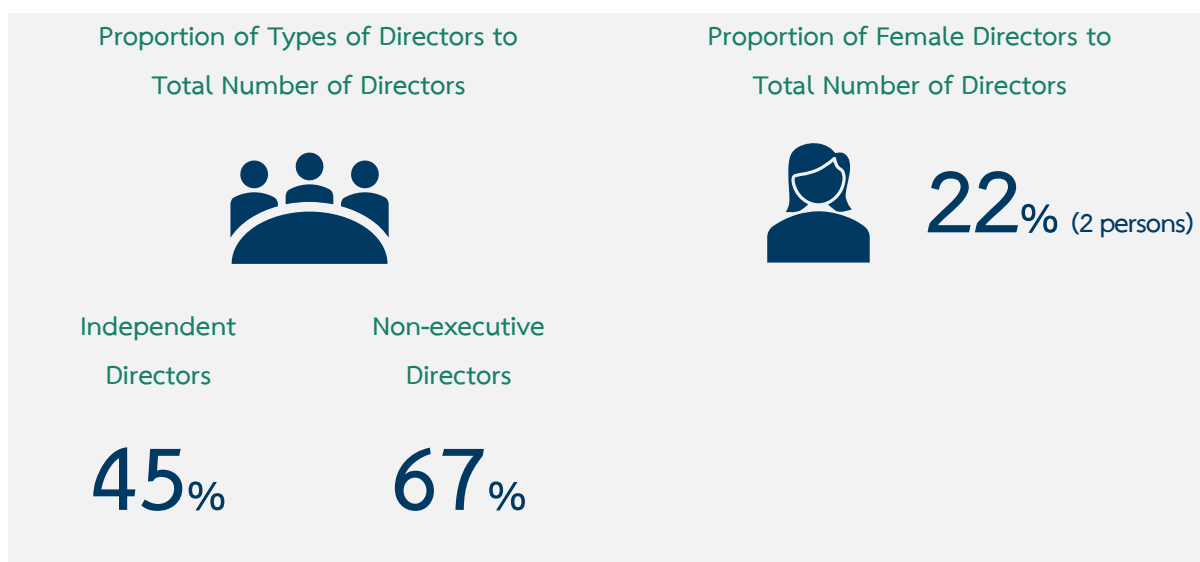
The Board of Directors consists of individuals with knowledge, skills, and experience, playing a key role in determining the Company's direction, policies, and strategies. The Board works alongside the management team to plan the Company's operations and set policies on finance, internal control, and overall risk management. Additionally, the Board is responsible for overseeing and evaluating the Company's performance to ensure alignment with its objectives and goals, independently from management. All directors meet the required qualifications and do not possess any disqualifying characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and the Non-Life Insurance Act B.E. 2535 (1992), as amended by the Non-Life Insurance Act (No. 2) B.E. 2551 (2008).

The structure of the Board of Directors is designed to comply with legal requirements and good corporate governance principles. It is diverse in terms of professional skills, expertise, and gender, and includes individuals with relevant experience, knowledge, and specialized skills beneficial to the Company's operations. The Company has appointed an independent director as the Chairman of the Board, with the Chairman and the Managing Director being separate individuals. This ensures a balance of power and enables the directors to collaborate effectively.

Additionally, the size of the Board of Directors should take into account the Company's size, the complexity of the business, and comply with legal requirements, such as the Public Limited Companies Act, which stipulates that the company must have at least five directors, with no fewer than half of the total number of directors residing in the Kingdom. The Non-Life Insurance Act also applies. Therefore, the Board of Directors should consist of no fewer than five members, with no more than one-third being executive directors and at least one-quarter being independent directors.

As of December 31, 2024, the Board of Directors consists of nine qualified individuals with knowledge, competence, integrity, and ethical business practices. The Board members possess diverse qualifications, including professional skills, specialized expertise, and gender diversity, as well as experience and expertise that benefit the Company's business operations. Additionally, they do not possess any disqualifications or other characteristics that would violate the provisions of the Securities and Exchange Act B.E. 2535 (1992), the Non-Life Insurance Act B.E. 2535 (1992), the Non-Life Insurance Act (No. 2) B.E. 2551 (2008), or the Public Limited Companies Act. Furthermore, to comply with the principles of good corporate governance, the Company has appointed an independent director as the Chairman of the Board. The roles of Chairman and Managing Director are held by different individuals. These details are outlined under the "Management Structure" section, as follows:

- The 4 independent directors consist of (1) Assoc. Prof. Tithiphan Chuerboonchai, (2) Assoc. Prof. Dr. Sarayut Nathaphan, (3) Asst. Prof. Dr. Pareena Srivanit, and (4) Mr. Suchart Uahwatanasakul.
- The 2 non-executive directors consist of (1) Mr. Wichai Intaranukulkij and (2) Mrs. Chalakorn Tangchitnob.
- The 3 executive directors consist of (1) Mr. Chotiphat Bijananda, (2) Mr. Banjong Chintanasiri, and (3) Mr. Monson Marukatat.



**Remark:** The calculation of the percentage of non-executive directors is based on the list of non-executive directors, excluding the names of executive directors.

### The Company’s Board Skills Matrix

|                    |  |   |   |                               |
|--------------------|--|---|---|-------------------------------|
| Non-life Insurance | Accounting and Finance                         | Audit   | Risk Management                                 | Management and Administration |
| 6                  | 8  | 3   | 7   | 7                             |
| Legal Affairs      | Organizational Development and Human Resources | Sustainable Development and Corporate Social Responsibility (CSR) | Information Technology, Digital, and Innovation |                               |
| 3                  | 1  | 3   | 3   |                               |

**Remark:**

- Number of Directors (persons).
- The Board Skills Matrix also includes investment.

## The Current Board of Directors

The Board of Directors as of December 31, 2024 comprises of

| Directors                               | Position  | Appointed Date  |
|---|---|-----------------|
| 1. Assoc. Prof. Tithiphan Chuerboonchai | Chairman of the Board of Directors, Independent Director  | May 1, 2023     |
| 2. Mr. Chotiphath Bijananda             | Vice Chairman of the Board of Directors, Chairman of the Executive Board, Chairman of the Investment Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee | May 8, 2024     |
| 3. Assoc. Prof. Dr. Sarayut Nathaphan   | Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee  | April 25, 2023  |
| 4. Asst. Prof. Dr. Pareena Srivanit     | Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee  | April 25, 2023  |
| 5. Mr. Suchart Uahwatanasakul           | Independent Director and Member of the Audit Committee  | April 25, 2024  |
| 6. Mr. Wichai Intaranukulki             | Director, Member of the Risk Management Committee and Member of the Investment Committee  | August 1, 2015  |
| 7. Mrs. Chalakorn Tangchitnob           | Director and Member of the Investment Committee   | August 27, 2020 |
| 8. Mr. Banjong Chintanasiri             | Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, Member of the Executive Board and Acting Managing Director  | April 25, 2023  |
| 9. Mr. Monson Marukat                   | Director, Member of the Risk Management Committee and Member of the Executive Board   | May 11, 2024    |

- Remark:**
- In the 8th/2023-24 Board of Directors meeting on November 9, 2023, the Board unanimously resolved to appoint Mr. Chotiphath Bijananda as a director, replacing Mr. Monson Marukat. This appointment was approved by the Office of Insurance Commission (OIC) on May 8, 2024. Additionally, in the 6th/2024 Board of Directors meeting on May 10, 2024, the board unanimously approved the appointment of Mr. Chotiphath Bijananda as the Vice Chairman of the Company, effective from May 10, 2024, onwards.
  - The 2024 Annual General Meeting of Shareholders, held on April 25, 2024, resolved to:
    - Elect Mr. Chotiphath Bijananda and Mr. Wichai Intaranukulki, whose terms were set to expire, to be re-elected for another term as directors.



- Appoint Mr. Suchart Uahwatanasakul as a director (in the capacity of an independent director) to replace Mr. Cherdchai Meekham, an independent director whose term had expired after serving for a consecutive 9 years, and who expressed his intention to forgo reappointment as an independent director for another term, in compliance with the good corporate governance principles of the Stock Exchange of Thailand.
- Ms. Nongnuch Suteekul resigned from her position as a director, effective from May 10, 2024. The Board of Directors, in its meeting No. 6/2024 on May 10, 2024, unanimously resolved to appoint Mr. Monson Marukatat as a director in place of Ms. Nongnuch Suteekul, effective from May 11, 2024.

## ➤ Authorized Directors

The Company's Board of Directors, at meeting No. 6/2024 held on May 10, 2024, unanimously approved the establishment and amendment of the list of directors authorized to sign and bind the Company. These include Mr. Chotiphat Bijananda, Mr. Banjong Chintanasiri, or Mr. Monson Marukatat, with two out of three directors required to sign jointly and affix the Company's official seal.

## Roles and Responsibilities of the Board of Directors

### ➤ Scope of Authorities, Duties and Responsibilities of the Board of Directors

The Board of Directors is the core of the Company, playing a crucial role in guiding the organization toward success in achieving its goals under the principles of good corporate governance, for the maximum benefit of the Company, shareholders, and stakeholders. Therefore, the scope, authority, duties, and responsibilities of the directors are as follows:

1. Perform duties in accordance with the law, the Company's objectives, and regulations, as well as the resolutions of the shareholders' meeting. The Board of Directors may delegate one or more directors or other individuals to carry out specific actions on behalf of the Board.
2. Oversee operations to ensure ethical conduct, such as establishing a framework for corporate governance in accordance with good governance principles, a business code of ethics for directors, executives, and employees of the Company, as well as ensuring that it is made known. The Company shall require compliance and monitor its implementation.
3. Consider and approve or endorse the Company's vision, mission, business strategy, policies, organizational structure, goals, directions, operational plans, and annual budget as prepared and presented by the management to the Board of Directors. This includes overseeing the management and administration by the executive team to ensure that it is aligned with the set policies, plans, and budget effectively.
4. Oversee the Company's operations to ensure sustainable growth that aligns with the objectives, resolutions of the Board of Directors, and applicable laws, as well as relevant regulations.

5. Supervise the management and performance of the executive team or any individuals assigned to perform such duties, ensuring compliance with the policies set by the Board of Directors.
6. Continuously monitor the performance against the Company's goals, key performance indicators (KPIs), and strategic plans to ensure alignment with the Company's operational plan and budget. Additionally, provide policies to improve and enhance the Company's competitive capabilities.
7. Ensure that the management establishes reliable accounting systems, financial reporting, and auditing, as well as overseeing the implementation of adequate and appropriate internal control systems.
8. Establish policies for corporate governance and ethics, including the treatment of stakeholders, anti-corruption measures, anti-money laundering, conflict of interest management, prevention of insider trading, confidentiality protection, and whistleblowing procedures. These policies should be reviewed appropriately and continuously. Additionally, ensure the establishment of adequate and appropriate internal control systems, and monitor the effectiveness of these systems to meet recognized standards, with transparent disclosure of the adequacy of internal controls.
9. Establish risk management policies and appropriate risk management frameworks, including reviewing the risk management processes and policies. Monitor the performance of risk management practices and ensure the adequate disclosure of the sufficiency of the risk management system.
10. Monitor and oversee the Company's operations to ensure financial stability, allowing the Company to continue its business operations without interruption.
11. Consider and approve the acquisition or disposal of significant assets, investments, and any actions to ensure compliance with applicable laws, announcements, regulations, and rules.
12. Consider and approve related-party transactions of the Company that are significant, ensuring compliance with applicable laws, announcements, regulations, and rules.
13. Ensure that conflicts of interest between the stakeholders of the Company do not arise.
14. Consider matters with fairness, taking into account the interests of shareholders and all stakeholders of the Company. Directors must inform the Company without delay if they have a vested interest in any contract with the Company. For transactions involving directors or individuals who may have a conflict of interest, the director with the vested interest shall have no right to vote in the approval of that transaction.
15. Establish a framework for good corporate governance based on written principles of good governance, and review the Company's corporate governance policy at appropriate intervals to ensure that the Company is accountable to all stakeholders fairly.
16. Consider the appointment of the Managing Director and various sub-committees, such as the Audit Committee and the Executive Committee, and define the scope of authority and responsibilities of the Managing Director and these sub-committees to assist in overseeing the management system and internal control system to ensure they align with the established policies.

17. Consider the appointment of a Company Secretary to ensure that the Board of Directors and the Company comply with laws, announcements, regulations, and other applicable rules.
18. Consider amending the scope of authority, duties, and responsibilities of the Audit Committee, the Executive Committee, other sub-committees, and the Managing Director as deemed appropriate and necessary.
19. Evaluate the performance of the Board of Directors, as the Board will assess its own performance regularly every year and consider ways to improve the efficiency of its operations.
20. Ensure the appropriate, accurate, complete, and timely disclosure of financial information and other significant information that reflects the Company's performance and financial position, in accordance with the accounting standards prescribed by the law on accounting. This also includes the accurate and complete disclosure of important organizational information according to the relevant rules and practices.
21. Approve the criteria, work plans, and process for recruiting executives, as well as the determination of compensation proposed by the Nomination and Remuneration Committee. This includes monitoring and ensuring the existence of a succession plan to prepare personnel for replacement or succession to positions as deemed appropriate.
22. Approve the proposal for the appointment of the Auditor and consider the annual audit fees to be presented to the shareholders for approval.
23. Promote and support the Company in implementing sustainable development by ensuring compliance with good governance principles and the Company's sustainable development practices in an appropriate, transparent manner. Create a balance in the areas of environment, society, and governance (ESG) to benefit the growth of the Company's business and build confidence and credibility with stakeholders sustainably.
24. Oversee the Company to operate its business correctly and in compliance with the relevant laws and regulations.

The delegation of authority, duties, and responsibilities of the Company's Board must not involve granting powers or sub-delegation that allow the Board and/or those delegated by the Board to approve transactions in which they or any person who may have a conflict of interest (as defined in the announcements by the Securities and Exchange Commission or the Capital Market Supervisory Board) may have a personal interest or could benefit in any way, or may have a conflict of interest with the Company, except for the approval of transactions that comply with the policies and criteria previously approved by the shareholders or the Board of Directors.

The details of the Company's board charter are available on the Company's website at [www.indara.co.th](http://www.indara.co.th) under the "Corporate Governance" section.

## ➤ Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for the following duties:

1. Convening Board meetings and presiding over them as the Chairman. In cases where a decision requires a tiebreaker, the Chairman has the authority to cast an additional vote to determine the final outcome.
2. Determining the agenda for Board meetings in consultation with the Managing Director to ensure that important matters are included in the meeting agenda.
3. Conducting Board meetings according to the agenda, relevant laws, and good governance practices. Allocating sufficient time and encouraging all directors to participate in the discussion while exercising careful judgment and expressing their opinions freely.
4. Monitoring and overseeing the performance of the Board of Directors to ensure it is effective and achieves the organization's goals.
5. Enhancing the good relationship between the Board of Directors and management.

The details of the Company's board charter are available on the Company's website at [www.indara.co.th](http://www.indara.co.th) under the "Corporate Governance" section.

## 7.3 Sub-committees

The Company has 5 sub-committees operating under the oversight of the Board of Directors. These sub-committees are responsible for supervising, reviewing data, and providing recommendations to the Board of Directors. The sub-committees, appointed by the Board of Directors, include:

### 1. Audit Committee

The Board of Directors has approved the appointment of the Audit Committee to support the Board in overseeing and reviewing the Company's management to ensure compliance with the regulations of the Stock Exchange of Thailand (SET) on the qualifications and scope of duties of the Audit Committee B.E. 2551 (2008), the notification of the Office of Insurance Commission (OIC) on the criteria, procedures, and conditions for receiving and disbursing funds, auditing, and internal control of non-life insurance companies B.E. 2557 (2014), as well as various governance principles, ethical codes, and other laws related to the Company's business. Additionally, the committee is tasked with providing independent opinions and recommendations on corporate governance, risk management, and internal control to ensure that the company's operations are conducted appropriately, effectively, and efficiently.

As of December 31, 2024, the Audit Committee consists of three independent directors. The following are the names of the directors and details of their meeting attendance in 2024:

| Name                                  | Position | Types of Directors   | Appointment Date | Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2024) |
|---------------------------------------|----------|----------------------|------------------|--|
| 1. Assoc. Prof. Dr. Sarayut Nathaphan | Chairman | Independent Director | April 25, 2023   | 16/16  |
| 2. Asst. Prof. Dr. Pareena Srivanit   | Member   | Independent Director | April 25, 2023   | 15/16  |
| 3. Mr. Suchart Uahwatanasakul         | Member   | Independent Director | May 10, 2024     | 8/8  |

**Remark:**

- Mr. Cherdchai Meekham vacated his position as an Audit Committee member due to the completion of his term as an independent director, in accordance with the resolution of the Annual General Shareholders' Meeting for 2024, held on April 25, 2024. Additionally, having served as an independent director for a consecutive 9-year period, he expressed his intention to decline reappointment for another term to comply with the good corporate governance principles of the Stock Exchange of Thailand. During his tenure in 2024, he attended all seven Audit Committee meetings held during his time in office.
- The Annual General Shareholders' Meeting for 2024, held on April 25, 2024, resolved to appoint Mr. Suchart Uahwatanasakul as a director (in the capacity of an independent director), replacing Mr. Cherdchai Meekham. Additionally, the Board of Directors' Meeting No. 6/2024, held on May 10, 2024, resolved to appoint Mr. Suchart Uahwatanasakul as an Audit Committee member.

Mr. Sanchai Matiprasert, Vice President, Office of Internal Audit, serves as the secretary to the Audit Committee.

## Composition and Qualifications of the Audit Committee

The Audit Committee consists of no fewer than three independent directors of the Company. They maintain true independence from the management and have no business or other relationships that could influence their independent judgment. They are appointed by the Board of Directors or the shareholders' meeting. At least one member of the Audit Committee must have knowledge and experience in accounting or finance, enabling them to review the reliability of the financial statements.

The Audit Committee must possess specific qualifications and must not have any disqualifying characteristics as stipulated by the regulations of the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

The Audit Committee or the Board of Directors appoints one member of the Audit Committee as the Chairperson of the Audit Committee, and the Director of the Internal Audit Department serves as the Secretary to the Audit Committee.

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

- (1) Establish the Audit Committee Charter, with endorsement (or approval) from the Board of Directors.
- (2) Review and approve the annual audit plan of the Internal Audit Department and the annual operational plan of the Compliance Department.
- (3) Approve the IT audit plan and scope, as well as overseeing compliance with the approved plan and scope of work.
- (4) Review the Company's compliance with the Securities and Exchange Act, SET regulations, the non-life insurance laws, regulations of the OIC, and other laws relevant to the company's business.
- (5) Review the Company's risk management in accordance with the risk management framework and policy.
- (6) Review the internal control processes and governance measures related to compliance with the anti-corruption policy, ensuring they align with the guidelines of regulatory authorities and other relevant agencies in a sufficient, effective, transparent, and auditable manner.
- (7) Review the internal controls related to the proper implementation of reinsurance management policies and frameworks.
- (8) Ensure the Company's financial reports are complete, accurate, reliable, and disclose all significant information in accordance with generally accepted accounting standards.
- (9) Consider the selection and propose the appointment of the Company's auditor, recommend the auditor's remuneration, or propose the dismissal of the auditor.
- (10) Approve the selection, appointment, transfer, or dismissal of employees in the Internal Audit Department and the Compliance Department (or any other unit responsible for legal compliance and oversight). The management is to provide administrative support to these units in accordance with the Company's employee rules and regulations.
- (11) Review the audit reports from the Internal Audit Department and the Compliance Department (or any other unit responsible for legal compliance and oversight), and provide recommendations to the management to ensure operational efficiency and effectiveness. The Audit Committee must also report to the Board of Directors, particularly the Chairman, at any time, to ensure that necessary improvements or corrections are made within the timeframe set by the Audit Committee in the event that the Audit Committee finds or suspects any of the following:
  1. Related-party transactions or transactions that may result in conflicts of interest.
  2. Fraud that may affect the Company's operations, irregularities, or significant deficiencies in the internal control system.
  3. Violations of the Non-Life Insurance Act or other laws related to the Company's business. If the Board of Directors or management fails to rectify the issues within the timeframe set by the Audit Committee, the Audit Committee must promptly report the matter to the OIC.
- (12) Provide an opinion on the Company's overall internal control evaluation report to the Board of Directors at least once a year.



- (13) Prepare an Audit Committee report to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee.
- (14) Have the authority to access information at all levels of the Company, including inviting executives, management, supervisors, employees, or relevant individuals to attend meetings for clarification of information, as well as submitting and revealing relevant information within the scope of authority delegated by the Board of Directors. However, if there are limitations in accessing information, the Audit Committee will inform the Board of Directors for further resolution on the matter.
- (15) Review the operations of the Internal Audit Department to ensure compliance with international standards for professional practices in internal auditing. Assess the effectiveness of the Internal Audit Department and review the Company's internal control evaluation results based on the annual audit plan, providing additional comments and recommendations. Follow up on the implementation of improvements based on management's suggestions.
- (16) Obtain independent opinions from other professional consultants as needed to provide insights or recommendations within the scope of responsibility, at the Company's expense.
- (17) Arrange for joint meetings between the Audit Committee and the external auditors to discuss important issues, challenges, and obstacles in operations, at least once a year, without the presence of management or other individuals.
- (18) Arrange for joint meetings between the Audit Committee and the Chief Executive Officer of the Internal Audit Department to discuss important issues, challenges, and obstacles in operations, at least once a year, without the presence of management or other individuals.
- (19) The Audit Committee has the authority to invite management or relevant individuals, such as external auditors or experts, to attend meetings in order to exchange views on the performance results and provide related information or documents.
- (20) The Audit Committee must invite the Managing Director to attend its meetings, except for meetings where the Audit Committee deems it appropriate not to invite them, in order to enhance the effectiveness of communication regarding the internal control system.
- (21) The Audit Committee shall perform any other tasks as assigned by the Board of Directors within the scope of its authority, duties, and responsibilities

The details of the Audit Committee's charter are available on the Company's website at [www.indara.co.th](http://www.indara.co.th) under the "Corporate Governance" section.

## 2. Nomination and Remuneration Committee

The Board of Directors has approved the establishment of the Nomination and Remuneration Committee to evaluate and review candidates to ensure that individuals appointed as directors and executives of the Company possess the appropriate knowledge, skills, capabilities, and experience for the Company's business operations. Additionally, the committee is responsible for reviewing and screening policies and

guidelines related to the remuneration of directors and executives, in accordance with corporate governance principles, to be proposed to the Board of Directors.

As of December 31, 2024, the Nomination and Remuneration Committee consists of 4 directors with the Chairman being an independent director. The following are the names of the directors and details of their meeting attendance in 2024:

| Name                                  | Position | Types of Directors   | Appointed Date | Meeting Attended / Total Meetings<br>(during 1 JAN – 31 DEC 2024) |
|---------------------------------------|----------|----------------------|----------------|---|
| 1. Assoc. Prof. Dr. Sarayut Nathaphan | Chairman | Independent Director | April 25, 2023 | 3/3   |
| 2. Asst. Prof. Dr. Pareena Srivanit   | Member   | Independent Director | May 10, 2024   | 0/0   |
| 3. Mr. Chotiphath Bijananda           | Member   | Executive Director   | May 10, 2024   | 0/0   |
| 4. Mr. Banjong Chintanasiri           | Member   | Executive Director   | April 25, 2023 | 3/3   |

- Remark:**
- Mr. Cherdchai Meekham vacated his position as a Nomination and Remuneration Committee member due to the completion of his term as an independent director, in accordance with the resolution of the Annual General Shareholders' Meeting for 2024, held on April 25, 2024. Additionally, having served as an independent director for a consecutive 9-year period, he expressed his intention to decline reappointment for another term to comply with the good corporate governance principles of the Stock Exchange of Thailand. During his tenure in 2024, he attended all two Nomination and Remuneration Committee meetings held during his time in office.
  - The Board of Directors, in its meeting No. 6/2024 on May 10, 2024, approved the appointment of Assoc. Prof. Dr. Sarayut Nathaphan as the Chairman of the Nomination and Remuneration Committee and appointed Asst. Prof. Dr. Pareena Srivanit and Mr. Chotiphath Bijananda as members of the Nomination and Remuneration Committee, effective from May 10, 2024. Since May 10, 2024, there have been no additional meetings of the Nomination and Remuneration Committee in 2024.

Dr. Weerapat Sapakarn, Chief People Officer of Thai Group Services Co., Ltd., served as the Secretary of the Nomination and Remuneration Committee from January 1, 2024, to February 29, 2024. Subsequently, Ms. Wipa Tangtrongbenchasil, Vice President of the Company Secretary Office, served as the Secretary of the Nomination and Remuneration Committee from March 1, 2024, to May 31, 2024.

## Composition and Qualifications of the Nomination and Remuneration Committee

- The Nomination and Remuneration Committee shall consist of at least three members of the Board of Directors and must not include the Chairman of the Board, appointed by the Board of Directors. At least 50% of the members of the Nomination and Remuneration Committee must be independent directors.

- (2) The Nomination and Remuneration Committee or the Board of Directors shall select one member to be the Chairman of the Committee. The Chairman of the Nomination and Remuneration Committee must be an independent director.
- (3) The members must be able to dedicate sufficient time to fulfill the duties of the Nomination and Remuneration Committee.

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

- (1) Establish the Nomination and Remuneration Committee Charter, with endorsement (or approval) from the Board of Directors.
- (2) Identify individuals with the appropriate qualifications who should be nominated to serve as directors of the Company when a director's term expires or a position becomes vacant, considering the composition of the Board, the knowledge, skills, and experience beneficial to the Company, and in compliance with the Company's regulations and applicable laws, for submission to the Board of Directors for approval or for presentation to the shareholders' meeting for the election of directors (as the case may be).
- (3) Consider and select individuals to hold the position of Managing Director or to act in the case where the position of Managing Director becomes vacant, for submission to the Board of Directors for election.
- (4) Review and refine the policies and criteria for the remuneration of directors, considering the appropriateness of the compensation in relation to the duties and responsibilities, as well as making comparisons with similar industries and companies of similar size, and present it to the Board of Directors for consideration in accordance with the Company's regulations.
- (5) Review and refine the Company's executive succession plan to ensure that executives with the necessary skills and attributes are identified, suitable for the business operations and goals of the Company, and present it to the Board of Directors for approval.
- (6) Present a report on the activities of the Nomination and Remuneration Committee and provide recommendations as appropriate to the Board of Directors.
- (7) Perform any other duties as assigned by the Board of Directors.

The details of the Nomination and Remuneration Committee's charter are available on the Company's website at [www.indara.co.th](http://www.indara.co.th) under the "Corporate Governance" section.

## 3. Risk Management Committee

The Board of Directors has approved the appointment of the Risk Management Committee to oversee the enterprise risk management process, in accordance with corporate governance principles and in

compliance with the regulations of relevant regulatory bodies, including the Office of the Insurance Commission (OIC), with particular emphasis on Enterprise Risk Management (ERM).

As of December 31, 2024, the Risk Management Committee consists of 6 directors with the Chairman being an independent director. The following are the names of the directors and details of their meeting attendance in 2024:

| Name                                  | Position | Types of Directors     | Appointed Date | Meeting Attended / Total Meetings<br>(during 1 JAN – 31 DEC 2024) |
|---------------------------------------|----------|------------------------|----------------|---|
| 1. Asst. Prof. Dr. Pareena Srivanit   | Chairman | Independent Director   | May 1, 2023    | 6/6   |
| 2. Assoc. Prof. Dr. Sarayut Nathaphan | Member   | Independent Director   | July 3, 2023   | 6/6   |
| 3. Mr. Chotiphat Bijananda            | Member   | Executive Director     | May 10, 2024   | 0/2   |
| 4. Mr. Wichai Intaranukulkiij         | Member   | Non-executive Director | May 1, 2023    | 6/6   |
| 5. Mr. Banjong Chintanasiri           | Member   | Executive Director     | May 1, 2023    | 6/6   |
| 6. Mr. Monson Marukatat               | Member   | Executive Director     | May 10, 2024   | 1/2   |

- Remark:**
- Mr. Cherdchai Meekham vacated his position as a Risk Management Committee member due to the completion of his term as an independent director, in accordance with the resolution of the Annual General Shareholders' Meeting for 2024, held on April 25, 2024. Additionally, having served as an independent director for a consecutive 9-year period, he expressed his intention to decline reappointment for another term to comply with the good corporate governance principles of the Stock Exchange of Thailand. During his tenure in 2024, he attended all three Risk Management Committee meetings held during his time in office.
  - Mr. Teeravuth Suthanaseriporn has resigned from his position as Managing Director and from the sub-committee, effective from June 1, 2024. He participated in the Risk Management Committee meetings during his tenure in 2024, attending a total of 4 out of 4 meetings.
  - The Board of Directors, in its meeting No. 6/2024 on May 10, 2024, has resolved to appoint Mr. Chotiphat Bijananda and Mr. Monson Marukatat as members of the Risk Management Committee, effective from May 10, 2024.

Ms. Kanyarat Siraprasiri, Senior Vice President of Risk Management, serves as the Secretary of the Risk Management Committee.

## Composition of the Risk Management Committee

The Risk Management Committee must consist of at least five members. At least one member must be a director of the Board of Directors. The other members must either be directors of the Board or executives

of the Company, or be qualified individuals with knowledge, understanding, expertise, and experience related to the risks in the Company's business operations, appointed by the Board of Directors.

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

- (1) The Risk Management Committee is responsible for establishing the Risk Management Committee Charter, which must be approved by the Board of Directors.
- (2) Promote a culture of risk management within the organization, fostering learning among employees to understand the importance and fundamentals of risk management, and to apply them in their work for the sustainability of the business.
- (3) Review and present the framework and policies for Enterprise Risk Management to the Board of Directors for approval, providing a comprehensive framework for operations, referencing the regulations and practices of relevant regulatory bodies, as well as international best practices, in alignment with the company's strategies, policies, and fund management.
- (4) Provide recommendations to the Board of Directors regarding the structure related to risk management, ensuring the separation of duties in accordance with the "3 Lines of Defense" model. This ensures appropriate checks and balances between risk-owning units and those responsible for monitoring and overseeing, in order to ensure effective and efficient Enterprise Risk Management.
- (5) Oversee the assessment of the adequacy and effectiveness of risk management for core activities by receiving risk-related information and reports on significant risks from the risk management division, which supports the operations of the Risk Management Committee, ensuring comprehensive coverage of various risk types as defined in the Enterprise Risk Management policy.
- (6) Consider the assessment of financial stability and the adequacy of capital funds according to the proposed annual business plan presented to the Board of Directors, and define Risk Appetite, Risk Tolerance, and Key Risk Indicators (KRI).
- (7) In the event that the Risk Management Committee receives reports on significant changes in the environment or risk factors, including emerging risks that may significantly impact the business plan, the committee must review the criteria as specified in (6).
- (8) Oversee and ensure that the company can continue its operations without interruption during a crisis or when implementing its business continuity plan.
- (9) Acknowledge reports of Incident Report and emerging risks within the company, including the causes, corrective actions, and preventive measures.
- (10) Provide recommendations to the Managing Director regarding the appointment and performance evaluation of the Chief Risk Officer.
- (11) Oversee the performance evaluation of the Product Committee.
- (12) Approve measures to address emerging risks.

The details of the Risk Management Committee’s charter are available on the Company’s website at [www.indara.co.th](http://www.indara.co.th) under the “Corporate Governance” section.

## 4. Investment Committee

The Board of Directors has approved the establishment of an Investment Committee to oversee the management of investments in accordance with the investment policy framework and within the Company’s accepted Risk Appetite. The committee must also consider the Company’s investment procedures and ensure compliance with relevant legal requirements.

As of December 31, 2024, the Investment Committee consists of 3 directors. The following are the names of the directors and details of their meeting attendance in 2024:

| Name                          | Position | Types of Directors     | Appointed Date  | Meeting Attended / Total Meetings (during 1 JAN – 31 DEC 2024) |
|-------------------------------|----------|------------------------|-----------------|--|
| 1. Mr. Chotiphat Bijananda    | Chairman | Executive Director     | May 10, 2024    | 6/6  |
| 2. Mr. Wichai Intaranukulki   | Member   | Non-executive Director | April 22, 2022  | 9/9  |
| 3. Mrs. Chalakorn Tangchitnob | Member   | Non-executive Director | August 24, 2020 | 9/9  |

- Remark:**
- In the Board of Directors meeting, No. 6/2024, held on May 10, 2024, the Board resolved to appoint Mr. Chotiphat Bijananda as the Chairman of the Investment Committee, effective from May 10, 2024.
  - Mr. Teeravuth Suthanaseriporn resigned from the position of Managing Director and the sub-committee member, effective from June 1, 2024. During his tenure in 2024, he participated in 3 Investment Committee meetings out of the total 3 meetings held.

Mr. Nattapong Sittikul, Vice President of the Investment Office, serves as the Secretary to the Investment Committee.

### Composition of the Investment Committee

- (1) The Investment Committee consists of no fewer than three members, including directors or executives and individuals with expertise and experience in investment management, risk management, or securities analysis, who are appointed by the Board of Directors.
- (2) The Investment Committee elects one of its members to serve as the Chairman of the Investment Committee, and the Director of the Investment Office serves as the Secretary to the Investment Committee.



## Scope of Authority, Duties, and Responsibilities of the Investment Committee

The Investment Committee is responsible for managing two types of assets: investment assets and other assets as per the regulations of the Office of the Insurance Commission (OIC), as outlined below:

- (1) Establish the Investment Committee Charter, with endorsement or approval from the Board of Directors.
- (2) Review the investment policy framework, which covers both investments and other business operations of the non-life insurance company, in accordance with the requirements of the Office of the Insurance Commission (OIC). The framework is to be presented to the Board of Directors for approval. The policy framework must be reviewed at least annually and submitted to the OIC by the end of each calendar year, within ninety days from the year-end. If there are significant changes, the policy must be submitted to the OIC within thirty days from the date the Board of Directors approves the changes, or as per any timelines stipulated by applicable laws/regulations.
- (3) Review and amend the investment policy framework to ensure its alignment with changing circumstances, and then submitting the revised policy to the Board of Directors for approval.
- (4) Review and approve the Company's investment plans in accordance with the investment policy framework and the overall risk management policy. This includes approving any amendments or adjustments to the investment plans.
- (5) Oversee investments and other business operations, ensuring that the management of investment funds complies with the investment policy framework, other business operation policies, overall risk management policies, regulations related to investment, and relevant legal requirements.
- (6) Ensure corporate governance, transparency, and the prevention of conflicts of interest related to investment transactions and other business operations of the Company.
- (7) Perform any other duties as assigned by the Board of Directors.

## 5. Executive Board

The Board of Directors has approved the establishment of the Executive Board to assist and support the operations of the Board in managing the Company in alignment with its policies, goals, and objectives, ensuring smooth and effective operations.

As of December 31, 2024, the Executive Board consists of 3 executive directors. The following are the names of the directors and details of their meeting attendance in 2024:



| Name                        | Position | Appointed Date    | Meeting Attended / Total Meetings<br>(during 1 JAN – 31 DEC 2024) |
|-----------------------------|----------|-------------------|---|
| 1. Mr. Chotiphat Bijananda  | Chairman | May 10, 2024      | 9/9   |
| 2. Mr. Banjong Chintanasiri | Member   | December 20, 2023 | 14/14   |
| 3. Mr. Monson Marukatat     | Member   | May 10, 2024      | 8/9   |

- Remark:**
- Mr. Wichai Intaranukulkiy has resigned from his position as the Chairman of the Executive Board and as an Executive Director, effective from May 10, 2024. During his tenure in 2024, he participated in 5 meetings of the Executive Committee out of a total of 5 meetings.
  - The Board of Directors, at its meeting No. 6/2024 held on May 10, 2024, approved the appointment of Mr. Chotiphat Bijananda as the Chairman of the Executive Board and Mr. Monson Marukatat as a member of the Executive Board, effective from May 10, 2024.
  - Mr. Teeravuth Suthanaseriporn has resigned from his position as the Managing Director and from the sub-committee, effective from June 1, 2024. During his tenure in 2024, he participated in 7 meetings of the Executive Board out of a total of 7 meetings.

Ms. Wipa Tangtrongbenchasil, Senior Vice President of the Company Secretary Office, served as the Secretary to the Executive Board until May 30, 2024, and Ms. Rotjana Udomthongkon, Deputy Vice President of the Company Secretary Office, has taken over the role of Company Secretary from June 1, 2024, onwards.

## Composition and Qualifications of the Executive Board

The members of the Executive Board must meet the qualifications and experience set by the Board of Directors and must not possess any disqualifying characteristics as outlined in the Public Limited Companies Act, the Securities and Exchange Act, the Insurance Act, and other relevant laws governing the Company's operations. Furthermore, they must possess the knowledge, abilities, and experience that are beneficial to the Company's business operations, demonstrate commitment and ethical business conduct, exercise independent and impartial judgment free from management influence and any conflicting interests, and be able to dedicate sufficient time and attention to fulfilling their duties and responsibilities effectively.

The Executive Board shall be appointed by the Board of Directors, with the Board selecting members who are not independent directors or executives of the Company, such as the Managing Director or other individuals deemed appropriate by the Board. The Executive Board must consist of at least three members. The Board of Directors or the Executive Board will designate one of its members as the Chairman of the Executive Board. If deemed appropriate, the Executive Board may appoint one or more Vice-Chairs from among its members. The Vice-Chairs will carry out duties as specified in the Company's regulations, as delegated by the Chairman of the Executive Board.

## Scope of Authority, Duties, and Responsibilities of the Executive Committee

- (1) Establish the Executive Board Charter, with endorsement (or approval) from the Board of Directors.
- (2) Operate and manage the Company's affairs in accordance with its objectives, by-laws, policies, regulations, orders, and resolutions passed by the Board of Directors.
- (3) Review, propose, and approve drafts of policies, vision, mission, goals, business objectives, business strategies, business plans, annual budgets, and the delegation of various management authorities, considering relevant business factors appropriately as proposed by the management, and submit them for approval by the Board of Directors.
- (4) Oversee, review, and monitor the Company's business operations to ensure alignment with its vision, mission, goals, business objectives, business strategies, business plans, and the annual budget approved by the Board of Directors, ensuring effective and efficient execution that supports the business environment, while providing advice and guidance on management to senior executives.
- (5) Define the organizational structure in alignment with the business and relevant laws, and submit it to the Board of Directors for approval.
- (6) Consider only the activities of the Company that fall outside the scope of other sub-committees established by the Board of Directors, such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Investment Committee.
- (7) Establish management guidelines, oversight processes, and procedures for reviewing facts and addressing issues in cases where complaints are made against the Company, whether directly to the Company or through public media, which may impact the Company's reputation, credibility, or employee-related complaints.
- (8) Oversee and approve matters related to the operations of the Company, and may appoint or delegate one or more individuals to act on behalf of the Executive Board as deemed appropriate. The Executive Board has the authority to revoke, modify, or amend such delegated powers within the scope and authority granted by the Board of Directors.
- (9) Perform any other duties as assigned by the Board of Directors.
- (10) Report to the Board of Directors regularly on the activities undertaken by the Executive Board within the scope, authority, and duties of the Executive Board, as well as any other matters that are necessary and appropriate to be presented to the Board of Directors for their acknowledgment.

The details of the Executive Board's charter are available on the Company's website at [www.indara.co.th](http://www.indara.co.th) under the "Corporate Governance" section.

## 7.4 Executives

### Information of Executives

The Company's executives as defined by the Securities and Exchange Commission as of December 31, 2024 are as follows:

| Name                           | Position   |
|--------------------------------|--|
| 1. Mr. Banjong Chintanasiri    | Acting Managing Director and Acting Executive Vice President of Risk Management and Business Governance. |
| 2. Mr. Monson Marukatat        | Head of the Insurance Operations (the Underwriting and Claims Division)                                  |
| 3. Ms. Ruja Ratanamasmongkol   | Executive Vice President of Distribution Division  |
| 4. Mrs. Panita Tansirisittikul | Executive Vice President of Affiliated Business Department   |
| 5. Ms. Jantaporn Chalinrat     | Executive Vice President of Underwriting Division  |
| 6. Ms. Ladalad Prayadsup       | Executive Vice President of Claims Division  |
| 7. Ms. Patchanee Srisukwattana | Executive Vice President of Product and Proposition Development Division                                 |
| 8. Mr. Taywan Pitakdumrongwong | Executive Vice President of Finance and Accounting Division  |

- Remark:**
- Mr. Teeravuth Suthanaseriporn has resigned from the position of Managing Director and from the sub-committee, effective from June 1, 2024.
  - The Board of Directors, in its meeting No. 6/2024 held on May 10, 2024, unanimously approved the appointment of the following executives, effective from June 1, 2024:
    - Mr. Banjong Chintanasiri has been appointed as the Acting Managing Director and Acting Executive Vice President for Risk Management and Business Governance.
    - Mr. Monson Marukatat has been appointed as the Head of the Insurance Operations (the Underwriting and Claims departments).

### Remuneration for Executives

The Company set up the remuneration scheme to the executives by regularly comparing the compensation with the other leading companies within the same industry. As such the remuneration aforesaid is at the competition level with other companies and is consistent with the Company performance each year.



## (1) Monetary Remuneration

As of December 31, 2024, the Company paid the compensation to the executives of the Company, excluding the accounting or financing managers, as salary, annual bonus and provident fund in amount of approximately Baht 32,550,000.

## (2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual health checkup and welfare related to the employees' financial assistance in line with the Company policy.

## 7.5 Employees Information

### Number of Employees

The Company's number of employees as of December 31, 2024.

| Number of Employees in 2024      |                    |
|----------------------------------|--------------------|
| Number of Male Employees         | 194 persons        |
| Number of Female Employees       | 388 persons        |
| <b>Total Number of Employees</b> | <b>582 persons</b> |

| Number of Employees in 2024 by Age Group |                             |                               |                 |
|--|-----------------------------|-------------------------------|-----------------|
| Age Range                                | Male Employees<br>(persons) | Female Employees<br>(persons) | Total (persons) |
| Less than 30 years                       | 4                           | 22                            | 26              |
| 30 – 50 years                            | 136                         | 260                           | 396             |
| Over 50 years                            | 54                          | 106                           | 160             |
| <b>Total</b>                             | <b>194</b>                  | <b>388</b>                    | <b>582</b>      |

| Number of Employees in 2024 by Position Level (persons) |                             |                               |                 |
|---|-----------------------------|-------------------------------|-----------------|
| Position Level  | Male Employees<br>(persons) | Female Employees<br>(persons) | Total (persons) |
| Operational Level                                       | 165                         | 351                           | 516             |
| Executive Level   | 26                          | 32                            | 58              |
| Senior Executive Level                                  | 3                           | 5                             | 8               |
| <b>Total</b>  | <b>194</b>                  | <b>388</b>                    | <b>582</b>      |



| Resignation Rate in 2024    |                          |                            |
|-----------------------------|--------------------------|----------------------------|
|                             | Male Employees (persons) | Female Employees (persons) |
| Number of Employees         | 21                       | 53                         |
| Percentage                  | 4%                       | 9%                         |
| Total Resignation           | 74 persons or 12%        |                            |
| Average Number of Employees | 596 persons              |                            |

## Compensation of the Employees

Remuneration for employees of the Company in 2024 is salary, bonuses, overtime, social security, provident fund, and welfare for employees.

### (1) Compensation of the Employees

The Company has the policy on the compensation management with fairness. It can be comparable to the companies in the same industrial business. The consideration factors are the qualifications, experience, duties and responsibilities by the position and market labor rate according to the appropriate reference market point in line with the Company's business operations adhere to the changing circumstances, living conditions, economic conditions, and market competition with the similar nature of business.

| Compensation of the Employees in 2024 |                  |
|---------------------------------------|------------------|
| Compensation for Male Employees       | 132,788,409 baht |
| Compensation for Female Employees     | 238,173,607 baht |
| Total Compensation                    | 370,962,016 baht |

In addition, the Company provides the welfare for the employees to promote the good quality of life among the happy working society and environment (Well-being). It also provides the sports clubs, recreational activities and activities to promote the good health and hygiene. Furthermore, the Company also provides the primary welfare protection to the employees as well, such as the provident fund, health insurance, dental treatment fees, annual health check-ups, life and accident insurance, etc.

### (2) Provident Fund

According to The Provident Fund Act B.E. 2530 (1987), the Company offers a provident fund to its employees who are fund members. The fund receives monthly contributions equal to 5% of the employee's pay. Additionally, only employees who are employed as permanent employees receive monthly payments from the Company to the fund at the amount of 5% of their wage.



| Provident Fund in 2024                |                 |
|---------------------------------------|-----------------|
| Total Membership                      | 511 persons     |
| The Amount Contributed by the Company | 12,303,574 baht |

## Labor Disputes

In 2024, the Company had the following labor disputes:

- 1 dispute through the Welfare and Labor Protection Office.
- 2 disputes through the Labor Court, where the labor inspector dismissed the petition, and the cases were resolved through mediation with the complainants withdrawing their lawsuits.

## Human Resource Development

The Company places great importance on the continuous development of its personnel and leadership, believing that effective employees and leaders are central to driving the business to achieve its vision and set goals, and to ensure sustainable growth. The Company's values encourage employees to work together to create success and maximize benefits for customers, partners, society, and all stakeholders.

Indara Insurance Public Company Limited is part of the Thai Group Holdings Public Company Limited, and adopts the group's policies for managing the organization and personnel to strengthen its role as a key mechanism for enhancing competitive capabilities and improving the efficiency of the Company's business operations.



## ➤ Human Resource Strategy: 5 Key Strategies to Drive Personnel

| 1. Strategic Talent Acquisition  | 2. Engaging Corporate Culture  | 3. Holistic People Development   | 4. Recognition-based Performance Management   |
|--|--|--|---|
| <ol style="list-style-type: none"> <li>1. Employer branding</li> <li>2. New Employee Development Path</li> <li>3. Manpower Planning by Optimizing Manpower</li> <li>4. Clear structure and role</li> </ol> | <ol style="list-style-type: none"> <li>1. Build and strengthen corporate culture</li> <li>2. Enhance employee experience                             <ul style="list-style-type: none"> <li>• Create a workplace that promotes wealth and well-being</li> <li>• Employee activities</li> <li>• Use Artificial Intelligence</li> </ul> </li> <li>3. Prioritize internal communication to create engagement and consistency in work</li> </ol> | <ol style="list-style-type: none"> <li>1. Individual development plan</li> <li>2. Develop leaders and managers</li> <li>3. Develop AI and the skills of the future</li> <li>4. Promote a learning culture for employees to develop their own potential (70/20/10 Model)</li> <li>5. Proactive succession plan</li> </ol> | <ol style="list-style-type: none"> <li>1. Simple and clear performance indicators</li> <li>2. Create a culture of continuous coaching and evaluation</li> <li>3. Link performance to compensation and career growth</li> <li>4. Rewards and appreciation programs that compete with the financial business market</li> </ol>  |
| 5 HR Digitalization  |  |  |   |
| THAI GROUP Values: Trust, Human Centricity, Accountability, Innovation, Synergy  |  |  |   |

|   |   |
|---|---|
| <p><b>Strategy 1:</b><br/>Potential Personnel Recruitment and New Staff Care</p>            | <ol style="list-style-type: none"> <li>1. Recruit and select people with knowledge and ability to work in positions that the Company requires, including the creation of employer branding to attract smart, good, and talented people, as well as young people to join the work.</li> <li>2. Restructure the organization in line with the job roles and responsibilities and to support the business strategy.</li> </ol> |
| <p><b>Strategy 2:</b><br/>Fostering a Culture-building Engagement with the Organization</p> | <ol style="list-style-type: none"> <li>1. Strengthen the work culture through the THAI's corporate values of the Thai Group (THAI's: Trust, Human Centricity, Accountability, Innovation, Synergy). A strong culture can motivate employees to move the team in the same direction, drive business success, create competitive advantage, and help the organization get through challenging times.</li> </ol>               |

|  |   |
|--|---|
|  | <p>2. Design an organization that focuses on employee health and well-being.</p> <ul style="list-style-type: none"> <li>● Workplace &amp; Environment: Designing workspaces that are suitable for the job and promote safe work. It also manages operational risks, including creating a sustainable environment and using resources efficiently, such as light, color, and sound in the organization.</li> <li>● Employee Engagement &amp; Fulfillment: Promoting mental health and work-life balance for career growth opportunities and job satisfaction, as well as increasing employee motivation and engagement.</li> <li>● Cultural &amp; Social Cohesion: Creating a corporate culture that is in line with the organization’s vision, mission, strategy, and goals.</li> <li>● Digital &amp; Innovation: Developing digital skills and digital transformation, such as fostering creativity, innovation, and creative problem-solving, as well as adapting the organization to be AI-driven.</li> <li>● Financial: Effective management and planning of financial resources for financial flexibility and adaptation, and requires investment and growth strategies for sustainability.</li> </ul> |
| <p><b>Strategy 3:</b><br/> <b>Holistic Personnel Development</b></p> | <p>1. Promote learning and development in a 70:20:10 blended learning format, including promoting the use of individual development plans (IDPs), as well as monitoring the career progress of personnel.</p> <ul style="list-style-type: none"> <li>● 70 is Experimental Learning/On-the-Job Experience.</li> <li>● 20 is Mentoring, Coaching, Job Shadow.</li> <li>● 10 is Formal Training, Classroom, and Reading.</li> </ul> <p>2. Prepare personnel and executives for succession to ensure a smooth transition and business continuity to strengthen the sustainability of the organization.</p>  |
| <p><b>Strategy 4:</b><br/> <b>Performance Management</b></p>         | <p>1. Personnel performance management focuses on targets (Target/KPI) and behavior in alignment with organizational values (THAI's Core Values).</p>   |

|  |   |
|--|---|
|  | <ol style="list-style-type: none"> <li>2. Develop a performance management system to cover KPI setting, reporting, and regular review of work progress (Regular Performance Conversation), and performance evaluation (Year End Performance Review).</li> <li>3. Have a fair evaluation, including skill development planning to develop the potential of employees to achieve the set goals, and strive for excellence.</li> <li>4. Regularly review the guidelines and procedures for paying remuneration and benefits to employees because the Company recognizes that remuneration management is not only about wage and salary management but also includes focusing on the importance of overseeing welfare and benefits in various areas to be suitable for economic and livelihood conditions for employees to have a good life and well-being equivalent to leading companies in the non-life insurance business.</li> </ol>   |
| <p><b>Strategy 5:</b><br/><b>HR Digitalization</b></p> | <ol style="list-style-type: none"> <li>1. Apply modern technology to help create a positive experience in all dimensions for internal personnel and external candidates (Employee and Candidate Experience) to create an impression and build an organizational image. Key projects that have been implemented are:                     <ul style="list-style-type: none"> <li>● iRecruit: Use cutting-edge technology through multiple channels to reach the right target candidates for the desired position and select qualified personnel to meet workforce needs and the labor market competitiveness.</li> <li>● iProbation: Develop a new employee evaluation system during the probation period.</li> <li>● iTransfer: Develop an employee transfer system to promote employee talent rotation within the Thai Group (Internal Mobility).</li> <li>● iPMS: Develop a performance management system.</li> <li>● iAcademy: Develop internal and external learning systems</li> <li>● iExpense: Develop a welfare disbursement system.</li> <li>● iCommunication and iVoice: Develop a communication system with employees.</li> </ul> </li> </ol> |

➤ **Corporate Values and Culture**

In 2024, Companies in the Thai Group have developed a new set of corporate values and cultures, “THAIs,” to enable employees to behave appropriately and adhere to them to increase work efficiency (Way of Working) and to coordinate collaboration (Way of Living) in designing happiness and delivering a good customer experience, and to be ready for business transformation by having the values that personnel cooperate to create success and maximum benefit to customers, business groups, and society.



Moreover, the Company aims to create a Happy Workplace by prioritizing the development of an organization that fosters a positive work environment. This is achieved through the creation of a comprehensive Employee Experience, encompassing various aspects of human resource management. This includes the recruitment and selection of high-quality personnel through Competency-Based Interviews to attract skilled and ethical individuals into the workforce. Diverse and accessible channels are utilized to reach suitable target groups. Effective performance management is implemented to drive success within the organization, providing regular performance conversations for consistent guidance and feedback. The Company also practices fair compensation management, aligning rewards with job performance and benchmarking against industry standards. There is a continuous effort to improve employee welfare in line with current conditions. Furthermore, support is extended towards embracing diversity and acknowledging the differences among employees in terms of ethnicity, religion, culture, and physical abilities. This is aimed at ensuring that employees work happily and harmoniously.

The Company focuses on creating opportunities for employees to self-manage their career advancement, fostering growth within their professional paths. This is facilitated through diverse knowledge management initiatives, aiming to transform the organization into a Learning Organization. Employees are developed to possess knowledge aligned with acquiring new skills (Reskill and Upskill), enabling them to grow sustainably within the organization. They are kept abreast of situations and changes, capable of addressing new challenges through a blended learning approach (70:20:10). Employees can continuously develop themselves anytime, anywhere, through a Learning Platform. Additionally, the Company promotes

activities that contribute to the well-being of its employees in six dimensions of happiness: physical health, vibrant mental health, stable financial health, social health through fostering relationships, and creating a positive work environment. The organization has also modernized its human resource management system, which is accessible on digital platforms, to provide a positive and efficient experience in all aspects of Human Resource management.

## ➤ Human Rights Policy

The Company operates their business based on principles of good corporate governance, being mindful and emphasizing fair treatment of all parties involved, ensuring equality and justice. The commitment is made to uphold fundamental rights, avoiding discrimination based on race, religion, language, skin color, gender, age, education, physical condition, or social status. Furthermore, the Company ensures that their business does not engage in or support any actions violating human rights, whether directly or indirectly. This includes actions such as forced labor, the use of child labor, and sexual harassment, among others. The organizations are dedicated to preventing any involvement in activities that infringe upon human rights, both overtly and covertly.

**In terms of shareholders,** the Company ensures transparency, fairness, and equality in disclosing information. This commitment is made to instill confidence that all shareholder groups will be treated and protected equally, adhering to fundamental rights.

**Concerning employees,** the Company emphasizes fair treatment, respect for human rights, and a fair hiring process. It provides equal opportunities for growth and development to all employees.

**Regarding customers,** the Company adheres to responsible business practices, disclosing comprehensive and accurate information about products and services. The Company prioritizes the customers' benefits, providing fair services, safeguarding customer information, and consistently measuring satisfaction levels. It actively listens to and addresses feedback, complaints, and suggestions related to products and services, aiming to improve and enhance customer satisfaction and trust.

**In dealings with business partners and external service providers,** the Company practices fair and impartial business conduct, adhering strictly to agreements and conditions. The Company maintains transparency, avoids bias, and establishes a robust control system to prevent the unlawful disclosure or use of confidential information belonging to business partners.

The Company has established channels for receiving complaints and suggestions from employees, customers, and stakeholders. In cases of human rights or labor rights violations, there are appropriate mechanisms for complaint management, including the monitoring and resolution of various issues.

The Company is committed to upholding the rights of all parties involved, emphasizing human rights in labor practices, ensuring equal treatment of employees, and recognizing the value of life, health, and property. Additionally, the Company prioritizes the well-being of its employees, fostering a happy and fulfilling work environment. Furthermore, the Company extends fair treatment to customers, business partners, allies, and society, adhering to a comprehensive approach to human rights practices in all aspects.

### The Comprehensive Process for Examination of Human Rights in All Aspects

The Company has a comprehensive process for examining human rights in all aspects. This process includes defining the scope of the examination, identifying relevant human rights issues, analyzing the severity of impacts and potential opportunities, specifying mitigation measures, monitoring and reviewing the results of human rights initiatives. These steps prioritize and sequence the key human rights risk issues within the organization. They also encompass guidelines for prevention, correction, and remedy of human rights impacts, tailored to the anticipated level of risk. Additionally, the Company establishes an efficient plan for monitoring the outcomes of preventive and corrective actions, ensuring confidence that the Company's operations will not lead to human rights violations throughout the value chain.

The comprehensive human rights examination process within the group of companies consists of systematic and targeted processes with the following objectives:



- 1. Scope Definition:** The Company clearly defines the scope of the comprehensive human rights examination process to ensure a thorough investigation of human rights issues encompassing all relevant stakeholders. This includes individuals with vested interests in the business, associated operations, business partners (vendors, contractors, and customers), and local communities. The examination considers various human rights issues such as labor rights, community rights, supply chain concerns, safety and security, environmental rights, and consumer rights. Additionally, it encompasses key human rights issues, including forced labor, human trafficking, child labor, freedom of association, negotiation rights, equal compensation, non-discrimination, and resistance to intimidation, particularly concerning gender-related issues and other forms.

- 2. Identification of Potential Human Rights Issues:** The Company consistently engages in a systematic review of risk assessments and trends related to potential human rights issues. This involves a thorough examination of global trends and specific human rights issues, considering the impacts of various crises to identify both actual and potential human rights risks associated with the Company's business operations. This ongoing process ensures a proactive approach to addressing human rights concerns and aligns with the Company's commitment to responsibly conduct its business activities.

| Employee Rights                                     | Customer Rights          | Business Partner Rights          | Community and Environmental Rights                           |
|---|--------------------------|----------------------------------|--|
| Practicing fair and ethical treatment towards labor | Health and safety        | Employment conditions            | Health and safety  |
| Safety, occupational health and working environment | Personal data protection | Health and safety                | Impact on the environment from the organizational operations |
| Employee data protection                            | Customer practice        | Business partner practice        |  |
|   |                          | Business partner data protection |  |

#### Human Rights Indicators

| Employee Rights   | Customer Rights   | Business Partner Rights  | Community and Environmental Rights   |
|---|---|--|--|
| 1. The number of court rulings indicating violations of human rights towards employees according to the law | 1. The number of complaints related to products and services that have resulted in adverse effects on customer safety | 1. The number of complaints regarding unfair treatment towards business partners.                                    | 1. The number of instances where complaints were filed due to organizational environmental practices negatively impacting communities and the environment. |
| 2. The number of workplace accidents and illnesses incurred by employees.                                   | 2. The amount fined due to the leakage of customers' personal data.   | 2. The amount fined due to the leakage of business partners' private data.   | 2. The amount fined for non-compliance and failure to meet the legal standards.  |
| 3. The amount fined due to the leakage of employees' personal data.   | 3. The number of court rulings indicating violations of human rights towards customers according to the law.          | 3. The number of court rulings indicating violations of human rights towards business partners according to the law. |  |



## Human Rights Outcomes

| Employee Rights                       | Customer Rights   | Partner Rights   | Community and Environmental Rights  |
|---------------------------------------|---|--|---|
| 1. No complaints.                     | 1. No complaints regarding products and services that affect customer safety. | 1. No complaints regarding products and services that affect partner safety. | 1. No complaints related to the organization's environmental operations that negatively impact the community and the environment. |
| 2. No workplace accidents.            | 2. No complaints about data breaches.   | 2. No complaints about data breaches.  | 2. No fines for violations or non-compliance with legal standards.  |
| 3. No complaints about data breaches. | 3. No complaints regarding human rights violations toward customers.          | 3. No complaints regarding human rights violations toward partners.          |   |

3. **Evaluation of Human Rights Risks:** The Company assesses human rights risks by considering the severity of impact criteria and the likelihood criteria for potential human rights violations that may arise from its operations. This assessment includes employees of the Company, affiliated companies, business partners, subcontractors, customers, and the communities in the vicinity of its operational areas. Additionally, it takes into account vulnerable groups such as women, children, minority groups, indigenous people, international migrant workers, labor contracted through third parties, persons with disabilities, LGBTQ+, the elderly, and pregnant women. The Company has categorized the severity of human rights risks into four levels: very high, high, moderate, and low. The areas of human rights risks assessed at a moderate to very high level will be subject to a review of the Company's current management approaches to ensure alignment with the outcomes of the human rights risk assessment.
4. **Establishing Measures to Mitigate Human Rights Impact:** The Company is developing operational measures to address human rights risk issues, aiming to serve as guidelines for reducing and controlling impacts to levels that are low or acceptable.
5. **Monitoring and Reviewing the Human Rights Operations:** Relevant departments within the Company are responsible for monitoring and reviewing the Company's human rights measures for each operational issue consistently. This is to ensure confidence that these issues are regularly improved and addressed.
6. **Recovery Measures:** The Company has recovery measures in place, encompassing both financial assistance and other forms of support, to alleviate the impact on individuals affected by the



Company's activities that may lead to human rights violations. These measures are implemented across all activities to address the consequences comprehensively.

### Guidelines for Risk Management and Governance

| Risk Issue  | Risk Control Guidelines  |
|---|--|
| <b>1. Fair and Ethical Treatment of Labor</b>                 | <ul style="list-style-type: none"> <li>● Establish a human rights policy.</li> <li>● Define clear operational procedures to ensure fair treatment of labor and strict compliance with relevant laws.</li> </ul>  |
| <b>2. Safety, Occupational Health and Working Environment</b> | <ul style="list-style-type: none"> <li>● Establish policy on Safety, Occupational Health and Working Environment.</li> <li>● Implement policies for environmental management of office buildings and energy conservation as operational guidelines.</li> <li>● Regularly inspect the workplace environment to ensure the safety of employees and those who contact with the Company.</li> <li>● Conduct managerial visits to the workplace to inspect and identify areas that need improvement.</li> <li>● Gather input from employees regarding building development needs, facilities, and workplace environment through annual employee satisfaction and engagement surveys. HR will present the received information to management and relevant departments for corrective actions and improvements.</li> <li>● Provide training on fire evacuation drills and firefighting annually.</li> <li>● Appoint the committee for safety occupational health, and workplace environment within the business establishment.</li> <li>● Provide training to the safety committee and Company safety officers to assist in overseeing safety, buildings, and employees.</li> <li>● Appoint the welfare committee within the business establishment and define roles and responsibilities.</li> <li>● Establish channels for employees to provide suggestions, complaints, and feedback through annual happiness and engagement surveys and iVoice channels, allowing employees to report information, ask questions, complain, and make suggestions to the company.</li> </ul> |
| <b>3. Protection of Personal Data for Employees</b>           | <ul style="list-style-type: none"> <li>● Establish the Personal Data Protection policy for customers, business partners, and employees as a code of conduct.</li> </ul>  |



| Risk Issue  | Risk Control Guidelines  |
|---|--|
| Customers / Business Partners                                       | <ul style="list-style-type: none"> <li>● Provide training to employees on compliance with personal data protection laws and cybersecurity awareness courses for both new and existing employees.</li> </ul>  |
| 4. Health and Safety of Customers / Business Partners / Communities | <ul style="list-style-type: none"> <li>● Establish a human rights policy as a guiding framework for practices.</li> <li>● Appoint a welfare committee within the business establishment and define roles and responsibilities.</li> <li>● Establish policies for safety, occupational health, and workplace environment as operational guidelines.</li> <li>● Define policies for environmental management of office buildings as operational guidelines.</li> </ul> |
| 5. Customer / Business Partner Relations                            | <ul style="list-style-type: none"> <li>● Establish a policy for cultivating a culture of fair treatment towards customers as a code of conduct.</li> <li>● Foster organizational values and culture that promote creating positive experiences for customers.</li> <li>● Define processes for selecting business partners and monitoring the operations of business partners.</li> </ul>   |
| 6. Environmental Impact from Organizational Operations              | <ul style="list-style-type: none"> <li>● Establish policies for environmental management of office buildings as operational guidelines.</li> </ul>   |

### Human Rights Impact Remedies

Companies in the Thai Group are aware that its business activities may cause or contribute to a negative impact on the violation of the human rights of relevant stakeholders. Therefore, the Group is committed to continuously developing and implementing human rights management to plan and formulate solutions and prevent human rights violations. This includes reducing risks and human rights violations, or participating in remediation through a lawful process. The Group provides channels for receiving complaints or whistleblowing for stakeholders who may be affected or violated by the Group's business activities in accordance with the Whistleblowing Policy. The Whistleblowing Policy has been established, including providing appropriate mitigation processes and remedies to stakeholders affected by or related to the Group. Therefore, if anyone sees an act that constitutes a violation of human rights, the Group has established a complaint process, fact-checking, and protection measures to protect those who provide information or clues in accordance with the Whistleblowing Policy. In addition, penalties have been imposed for human rights violators as follows:



1. Employees are subject to disciplinary action in accordance with the regulations governing the work of the Group.
2. Third parties who cause damage to the Group will face legal action.

However, the Group provides remedies to those affected by human rights in the course of its business operations, such as apologies, rehabilitation, and monetary and non-monetary compensation, and/or other forms appropriate to the damages incurred.

In 2024, the Group had no risks related to human rights matters in the organization, no risks related to human rights matters in the value chain, and no cases of human rights violations.

In addition to ensuring equal treatment of employees, the group of companies has consistently provided opportunities for employment for individuals with disabilities. This is achieved by hiring individuals with disabilities from the Social Innovation Foundation, enabling them to work from their place of residence and engage in local volunteer work without the need for relocation. This not only opens up opportunities for people with disabilities to gain employment and generate income but also stimulates the local economy in their communities.

### Summary of Hiring Persons with Disabilities

| Number of Staff<br>in 2024 | Number of<br>Disabled Persons<br>Required to Hire | Section 35 (3) Service Outsourcing |                 | Section                         |
|----------------------------|---|------------------------------------|-----------------|---------------------------------|
|                            |   | Massage Therapy                    | Public Benefits |                                 |
| 582 persons                | 6 persons   | -                                  | 6 persons       | Social Innovation<br>Foundation |

### ➤ Human Resource Management Policy

The Company prioritizes the utmost importance in human resources management to drive business operations, encompassing workforce planning, recruitment, knowledge and skill development, and human resource retention. The Company has adopted modern concepts, systems, and tools for global human resources management and development, continually evolving and adapting to meet contemporary standards. Regular reviews consider external factors, analyze impacts, and make improvements aligned with business requirements and the characteristics sought in prospective employees joining the Company.

Policy on the Human Resource Management has been approved by the Board of Directors, assigning everyone in a leadership position the responsibility of managing human resources within their respective units. This is in accordance with the Company's human resources management system and guidelines. Employees are expected to adhere to the following responsibilities:



- Core Values
- Code of Business Ethics
- Requirements about the Ethics for the Executives and the Employees
- Regulations in the Company operation by perform work with competence, responsibility, determination and dedication to the success of the work.

The Company adheres to the moral system that considers knowledge significantly. Thus, the career advancement rewards and incentives will depend on these following:

- Quality and Achievement of the Work
- Knowledge and Capability
- Attitude and Potential of the Employees in accordance with the Needs of the Company.

The Company promotes the personnel creation and development systematically and continuously to provide the Company's personnel with necessary knowledge, skills and competence for future business operations. There are career advancement opportunities and leadership development for the employees at all levels, as well as the systematic approach to promote and develop the outstanding personnel (Talent Management); Create the successor plan (Succession Planning) to prepare personnel for growing with the organization under the values and corporate cultures focusing on building the committed spirit to thrive the unlimited success; deliver excellent professional results and services according to the needs of our customers.

The Company also focuses on building employee engagement with the Company through regular employee survey in order to improve, develop and manage various factors that make the personnel happy. In addition, it maintains the personnel which are smart, good and qualify. to be proud of being a part of the organization and also creates the good corporate images (Employer Branding) to the public and encourages people to join the company as well (Employer of Choice).

### ■ Talent Acquisition and Onboarding Policy

Recruiting and selecting personnel with potential, knowledge, capabilities, characteristics and work experience that meet the needs of the Company is essential and necessary for continuous growth in order to support the business expansion to develop the competitiveness of the company along with the digital transformation.

In order to be acquainted with and access new-generation applicants (Millennials) who possess different attributes, communication methods, goals and lifestyles compared to previous generations, it is imperative to streamline and expedite the recruitment and selection processes. This involves expanding recruitment channels, such as through social media platforms like LinkedIn, organizing referral programs (“Friends get Friends”), and implementing internship programs to attract candidates who meet the Company's criteria.

Prospective employees undergo careful consideration for hiring and placement based on the Company's criteria.

- Qualifications
- Experiences
- Suitable competence for the job position.
- Specific qualifications according to the company regulations.

In the selection process, the Company has implemented the powerful candidate screening tools such as the corporate value assessment form, professional knowledge and skills test, Behavioral Event Interview (BEI) technique and introducing applicants from the employee of the Company (Employee Referral), which are the sources of information that can be referenced.

Upon successfully completing the recruitment and hiring process, every new employee of the Company is required to undergo an Orientation and Onboarding Program, as well as participate in E-Learning. These programs are designed to familiarize employees with Thai Group Holdings' business group the TCC Group. They cover the corporate culture, ethics of the company group, and important policies related to employees, such as:

- Organizational values and culture, emphasizing collaborative work in accordance with the organizational values.
- Information Technology (IT) Policy and IT Awareness for technology security.
- Personal Data Protection Act (PDPA) policy to ensure compliance with data protection regulations.
- Basic knowledge in the insurance business.
- Legal regulations and policies that must be understood in order to adhere to the corporate framework, including the Company's Code of Conduct, as well as the posting of such guidelines on the Company's intranet and website.
- Workplace rules and regulations, employee benefits, and welfare provisions.

#### ■ Policy on the Compensation and Benefits

The Company has a policy for fair compensation management, which can be compared with other companies in the same industry. Various factors are considered, such as qualifications, experience, job responsibilities, and market labor rates, taking into account the appropriate benchmarks for the market. A regular survey, including a salary survey, is conducted annually to assess the Company's salary and compensation against external organizations, ensuring that the compensation policy aligns with leading companies in the same industry. It is also tailored to the knowledge and abilities of the employees, considering economic conditions such as inflation rates and consumer price indices. Adjustments to compensation are regularly reviewed and improved, guided by key principles such as:



1. The Company establishes compensation at a level not lower than the minimum wage mandated by law, ensuring fairness and avoiding discrimination based on nationality, ethnicity, religion, or gender.
2. The Company fairly evaluates and adjusts wages, distinguishing among employees based on differences in knowledge, abilities, and performance. Criteria for performance assessments, annual wage adjustments, consideration for special compensation awards, and promotions are systematically defined.

In addition, the Company provides employee benefits to enhance the quality of life and promote a happy working environment (Employee well-being). This includes preventive health care activities, inviting medical professionals to provide knowledge on office syndrome, ensuring proper ergonomic seating and standing positions at work, offering healthy food services at a special rate, organizing sports clubs, recreational activities, and initiatives to promote both physical and mental health.

The Company further supports relaxation and appreciation of natural beauty by arranging activities such as flower arrangement (Korinka), art exhibitions, and other leisure activities. Employees also receive benefits and discounts on various products and services from both Thai Group Holdings' business group and TCC Group.

Apart from providing essential welfare protection, the company extends additional benefits to employees, such as the provident fund, medical expenses, dental treatment fees, annual health check-ups, life and accident insurance, etc.

#### ■ Performance Based Rewards Policy

The Company has developed systematic guidelines for goal setting (KPI Setting), monitoring progress, providing feedback through Regular Performance Conversations, and conducting a fair and structured Year-End Performance Review process.

The Company has established criteria for evaluating job performance through the assessment of Key Performance Indicators (KPIs) coupled with the consideration of desirable behaviors aligned with the organizational values (Personal Attributes). This approach encourages employee participation in setting their work goals and supports the role of supervisors in communicating organizational goals from organizational, departmental, and individual levels, creating alignment throughout the organization. The goal cascade not only provides clarity and motivation to employees but also generates a driving force for achieving organizational excellence in performance.

Furthermore, the Company has promoted and developed a fair performance management process through the organization of Performance Management Workshops, encompassing:

- Module 1: KPI Setting
- Module 2: Regular Performance Conversation
- Module 3: Year-End Performance Review



To ensure that both managements and employees possess the necessary knowledge and understanding of the process, roles, responsibilities, and actions required at each stage, the outlined procedure is designed to inform employees of their work goals. This approach aims to foster positive relationships between employees and supervisors, encouraging collaborative job development and cultivating employee commitment to the organization.

The performance evaluation is conducted to assess the employee's work performance over the past 12 months, considering clear success based on SMART KPIs and the demonstration of behaviors aligned with organizational values.

When clear goals and metrics are set for employees at all levels, using the outcomes of the performance evaluation as data for considering salary adjustments, special bonuses, and promotions becomes fair and appropriate. This approach not only ensures fairness but also motivates employees to perform their duties effectively.

### ■ Policy on the Talent and People Capability Development

The group of companies places great importance on continuous learning and the development of personnel to ensure that employees have the knowledge and skills necessary for current work and are prepared to handle future changes in the workplace. The Company emphasizes personnel development through diverse training programs and establishes a foundational structure for learning to support the sustainable development of employee capabilities.

In the year 2024, the Company conducted a review of the learning and development plan for employees (Learning and Development Roadmap) to align with current work requirements and the new knowledge and skills necessary for future work. This initiative aims to foster a culture of organizational learning to drive business growth. The company has also implemented individual development plans (Individual Development Plan) supported by leadership at all levels.

The Company adopts a learning format based on the 70-20-10 principle, utilizing a blended learning approach that encompasses diverse learning methods.



- 70% represents learning through on-the-job experience, such as taking on new job responsibilities, working on special projects, and gaining knowledge through real work experiences.
- 20% involves learning from others, such as coaching, job shadowing by experts, participating in professional associations, actively listening to feedback and advice from others, and learning from the work of managers.
- 10% includes formal learning through training programs, such as attending scheduled training sessions and e-learning courses.

The principle of developing capabilities in the 70:20:10 model results in more effective learning than traditional classroom-based learning. This approach leads to employees acquiring increased knowledge, abilities, and skills for their work. Additionally, the Company promotes opportunities for continuous learning by providing access to learning anytime, anywhere through online systems and e-learning. Employees can log in to the system to search and select courses using computers or smartphones.

The Company has developed a comprehensive workforce development plan at all levels, ranging from operational staff, middle managers, to senior executives. The training and development initiatives cover various programs, such as the orientation and onboarding program for new employees, management and leadership development programs, competency development in leadership skills, coaching and feedback programs, technical and functional Skills Development Program, and sending employees to seminars and site visits both domestically and internationally in their respective areas of expertise, crucial for the company's business operations.

Furthermore, the Company has implemented talent management, focusing on identifying and developing individual potentials in collaboration with supervisors through individual development plans. Employees not only have the ability to plan and manage their own development but also align their career aspirations with organizational goals. The clarity in roles, responsibilities, learning durations, and future opportunities for employees results in organizational success and sustainable human resource management.

## ■ Succession Planning Policy

In order to ensure business continuity and support the sustainable growth of the organization, Succession Planning is a process designed to prepare personnel in key positions for seamless business operations. It functions as a continuity plan for people management during personnel crises, often referred to as a People Continuity Plan. Recognized as crucial and imperative, it must be systematically implemented and receive approval for principles and procedures from the People Development Committee and the Nomination and Remuneration Committee (NRC).



The process of Succession Planning comprises the following key steps:

1. Identification of Key Positions
2. Job Architecture Development – creating a Job Architecture to specify roles, responsibilities, and qualifications of position holders.
3. Successor Candidate Identification – Identifying potential successors for key positions.
4. Calibration Process – conducting a Calibration Process to establish consistent standards.
5. Assessment of Successor Candidates' Readiness – evaluating the preparedness of identified successors.
6. Individual Development Plan (IDP) Creation – developing Individual Development Plans for potential successors.
7. IDP Execution – implementing Individual Development Plans.



8. Continuous Monitoring and Review – regularly tracking and reviewing the progress of successor candidates.

This succession plan not only considers the organization’s current needs but also takes into account the future success of business units. It aims to ensure readiness in terms of human resources to seamlessly continue the organization’s mission. This approach builds confidence in effective management and sustainable growth of the organization.

### ■ Safety, Occupational Health and Working Environment Policy

The Company is aware of the importance of safety, occupational health and working environment that will affect employees, customers, communities and society. To protect and ensure that employees, customers, visitors and third parties who work in the building area are safe under good and appropriate working environment, the Company adopted and implemented the concept of sustainable development covering economic, social, and environment dimensions to support consistent and active operations. It is considered that “safety is an important responsibility of all executives and employees”.

#### Scope

This safety, occupational health and working environment policy covers the Company's operations comprising all executives, staff members, and visitors who use the company's places under its control, as well as the head office, other subsidiary buildings, and branches across the country.

#### Policy Objectives

1. Raising awareness of safety, occupational health and working environment of executives and employees through public relations, education, training, and activities to ensure that executives and employees understand and follow the policy.
2. Cooperation – the Company shall comply with law, regulations and guidelines for operations related to safety, occupational health and working environment as important principles.
3. Monitoring – the Company shall monitor and focus on risk prevention measures that may arise from workplace accidents, injuries, and illness to meet the goal of reducing the downtime from work-related injuries, absence, and illnesses.
4. Participation - All executives and employees are responsible for the successful implementation of the policy. Therefore, this policy requires the commitment and cooperation of all executives and employees.

## Safety, Occupational Health and Working Environment Guidelines

1. Management and implementation of safety, occupational health and working environment.

Establish management and work structures in accordance with relevant laws and international standards. Put in place a process for searching, assessing and analyzing hazards and risks, as well as continuously monitoring and evaluating results regularly to ensure the effective operations on safety, occupational health and environment. Focus on the participation of executives and all employees in order to continuously raise the standard of safety, occupational health and working environment.

2. Fire prevention, fire drills and evacuations, and management in case of emergencies
  - 2.1 Put in place fire prevention and suppression plans for both office buildings and branches nationwide, which consist of a monitoring, fire prevention campaign, fire drill and fire evacuation, and relief plan, as well as managing the work sites so that there is no material or behavior that is likely to cause a fire, as well as holding annual fire drill and fire evacuation in line with the requirements of the law.
  - 2.2 Provide an emergency management plan, including equipment and resources necessary for emergency preparedness to control, respond, coordinate, and assist victims and injured persons who may be employees, customers, visitors, and third parties. This is to prevent the impact on life, reduce property damage, as well as to quickly restore the building where the accident occurs to its normal state.
3. Promote education on safety, occupational health and working environment for personnel within the organization

Provide quality people development by encouraging employees at all levels to receive training on safety, occupational health and working environment, including providing activities, and communicate through various communication channels to create awareness of safety and continuous participation of employees to strengthen the safety, occupational health and working environment with sufficient resources allocation.

4. Manage workplace environments and promote employee health
  - 4.1 Put in place workplace environmental audit, such as the 5S project, to establish workplace hygiene and safety standards. Organize workplace safety inspection activities with emphasis on employee participation and ensure the safety meet standards for the health and safety of employees, customers, visitors and third parties working in the building area.
  - 4.2 Provide annual health check-ups. Monitoring, evaluating, and organizing activities to promote wellbeing and maintain the good health of all employees. The Company recognizes that employee well-being is valuable, if employees experience any work-related illness, the

Company shall analyze the cause of the illness and determine preventive measures for a concrete solution and control.

5. Occupational Safety Risk Management

5.1 Provide safety procedures for determination, review, inspection, design, construction, renovation of premises, including installation and modification of various systems within the organization to comply with the legal standards to maintain safety for employees, customers, visitors, third parties, communities and the environment in both the short and long term.

5.2 Provide procedures for managing third parties operating in the building's areas to eliminate and reduce the risks that may arise from work. Procedures include regular and continuous selection, control, auditing and evaluation.

## Principles

1. Occupational safety, employee well-being and working environment are the duties of all employees at all levels in order to ensure the safety of life and property, both for themselves, for the Company's and for others.
2. All employees, including employees of subsidiaries, must strictly comply with the law, acts, regulations or government announcements relating to safety, occupational health and working environment, as well as regulations and guidelines established by the Company.
3. All employees have the right to provide opinions on improving the working environment and how to work safely.
4. The Company encourages employees to have awareness and positive attitude towards safety, occupational health and working environment through public relations, education, training and organization of various activities.
5. The Company supports and promotes safety activities by providing resources to ensure safety and occupational health operations for the achievement of the policy and the most effective result on all parties.
6. All employees must take into account the safety of their own, their colleagues as well as the Company's assets over the course of the operation.
7. All employees must maintain cleanliness and orderliness in the workplace.
8. The Company encourages the improvement of working conditions and environment to ensure safety and orderliness by requiring all employees at all levels to carry out 5S activities to keep documents and items in order for cleanliness and good hygiene. This can also reduce search time and create disciplines for workplace hygiene.
9. All employees shall not ignore in the event of an accident or incident that affects workplace safety and hygiene. They shall provide immediate and full assistance to those affected, including finding the cause and establishing preventive measures to prevent recurrence.

10. The Company shall monitor and evaluate the performance in accordance with the policy and is committed to improving safety, occupational health and working environment continuously to ensure active implementation and maximum efficiency.

### Safety, Occupational Health, and Environmental Conditions in the Workplace

- No workplace accidents have occurred
- The statistics of injury rates leading to work stoppage for employees are at zero.
- Fire evacuation drills are conducted in compliance with legal standards.

### ■ Work From Home and Flexi Time Policy

Recognizing the importance of supporting the work-life balance of employees for a better quality of life, the Company has established a new work policy to increase the flexibility for employees to work from anywhere or choose the right working period with result orientation.

**Criteria for work consideration** – Do not affect the service delivered to customers. Clearly define timeline of work, both quantitatively and qualitatively, in which team members alternate working remotely without interrupting the operations.

**Supervisor and employee practices** – Track the success of work every day/week. Advise employees if the work is not completed as planned/delayed. Lead the MS Teams meeting with the camera on.

Strengthening collaboration and monitoring of employees who work remotely by having them clock in/out through the Company's time clock system, organizing face-to-face team meetings, including online team meetings and employee activities to improve communication and stay connected like normal office work.

### ➤ Staff Engagement Survey

The Company has implemented an annual survey to assess the employees' happiness and engagement with the organization. The survey takes two formats:

1. Employee Engagement Full Surveys conducted in December each year.
2. Pulse Surveys, which are shorter and focused on specific topics, as deemed appropriate.

The purpose of conducting these engagement surveys is to gather feedback and insights from employees regarding their feelings and connection to the organization. The collected information is then used to make improvements and developments to make the organization that is desirable to work for. The

engagement survey considers factors influencing overall engagement, and employees provide suggestions and feedback to design projects and activities at the Company and departmental levels.

For the 2024 engagement improvement plan, the Company has incorporated employee feedback in various areas such as automating HR processes to enhance and create a better Employee Experience. Initiatives include educating managers and employees through sessions on goal setting, action planning, regular performance conversation, and performance review. The Company is also adapting benefits to align with the needs of the new generation of employees.

### ➤ Accomplishments in Executive and Employee Development

In 2024, the Company have organized training and development for a total of 585 employees, constituting 100% of the workforce.

| Number of Staff as of 2024 (persons) | Number of Trained Staff as of 2024 (persons) | Proportion of Trained Staff | Average Training Hours per Person |
|--------------------------------------|--|-----------------------------|-----------------------------------|
| 585                                  | 585  | 100                         | 19                                |

Key Executive and Employee Development Projects in 2024 included:



1. Strategy Workshop course for executives to develop yearly goals and plans. The plans include a business strategy plan (Financial), a customer strategy plan (Customer), an efficiency and risk management strategy plan (Efficiency and Risk), and a people strategy plan (People), which includes a plan to create organizational values and culture.

2. Individual Development Plan Course.
3. THAI's Core Values Workshop.
4. Knowing You, Knowing Others (Emergenetics) course.
5. Constructive Coaching and Feedback course to guide the path to coaching and provide creative feedback.
6. How to Build Up Effective Teamwork course.
7. KPI Setting course for managing job performance.
8. Regular Performance Conversation course for tracking and advising on job performance.
9. Year-End Performance Review course for performance evaluation.
10. The Key to Synergy Course: Understand yourself and those around you with MBTI.
11. Effective Communication @ work course.
12. Ikikai course.
13. Investment in Mutual Fund course.
14. Service Beyond Expectation course.
15. Personal Financial Planning course.
16. Microsoft Office 365 course.
17. Cybersecurity Risk Awareness course.
18. AI Awareness Training course.
19. Power BI course.
20. Annual ZTC Refresh (Zero Tolerance to Corruption) course to promote knowledge and understanding of anti-corruption principles and undesirable behaviors, held annually.
21. Promotion of specialized knowledge development, such as encouraging employees to take courses in actuarial science from the Society of Actuaries (SOA), investment courses like CISA & CFA, and others.
22. Refresher Course for staff on compliance with the Law on the Prevention and Suppression of Money Laundering and on the Prevention and Suppression of the Financing of Terrorism.

### ➤ Key Achievements in Employee Care

The Company has adopted the framework of the “Healthy & Wealthy” (Well-being) approach in caring for employees, giving due consideration to the principles of safety, occupational health, and the working environment. Furthermore, it has addressed key issues identified through the annual Employee Engagement Survey, integrating them into a comprehensive plan for employee well-being and the enhancement of the quality of work life. In the year 2024, key achievements in employee care include:

1. Annual health check-up of employees to promote good health by organizing appropriate health check-up programs according to risk factors and age groups, such as e ECG scan, chest X-rays, breast cancer screenings, and prostate examinations (for employees aged 35 and above).

2. Administering influenza vaccinations, with the Company offering employees the privilege for the staff to pay only half of the cost



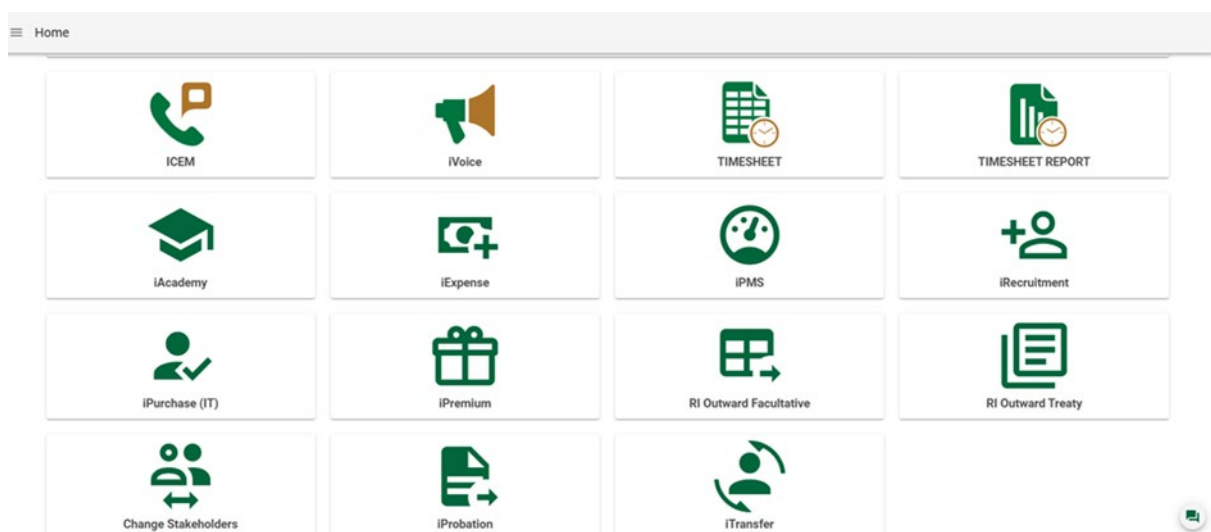
3. CEO Tea time (skip level) activities to give employees the opportunity to discuss and exchange ideas with management and HR team to improve and develop the companies in the Thai Group as a happy workplace.
4. The design of the Employee Happiness and Employee Engagement Survey is aimed at soliciting feedback from employees, covering every aspect of the Way of Working and Way of Living. The focus will be on improving and developing the four lowest-scoring areas to create a positive employee experience within the organization. This cycle is integral to the Company's values, and the survey will be conducted annually. The survey results will be presented to the Management Committee of each subsidiary, providing insights and guiding future improvements. Areas with high scores will receive continued attention and promotion to enhance them further.
5. The organization conducts Townhall events for the Company and its subsidiaries, serving as crucial communication channels. These events update employees on completed and upcoming Company initiatives, encouraging their participation in driving the organization towards its goals. These activities include essential company operations and actively seek input from employees to foster a successful and collaborative environment.
6. Added more leave in their birth month so employees can make merit and spend time with family on important occasions.
7. Implement the Work-from-Home Policy to align with the new era of work, in which productivity can still be delivered as planned.
8. Initiate a renovation of some areas of the office buildings as co-working spaces to provide a space to sit, work and exchange ideas between employees across different functions. In addition to the work area, there is also a space for recreation, sitting and relaxing, and vending machines to facilitate employees.
9. Yoga and cycling activities will be organized to promote physical exercise and overall well-being among employees.
10. Arranged fitness areas at Silom Building and Surawong Building for employees to exercise after work.
11. Organized a Health Talk event to provide healthcare knowledge to employees, such as Overcoming Office Syndrome

12. BJC Happy Money: Shop Comfortably to alleviate the financial burden of employees when purchasing essential consumer goods, contributing to a better quality of life.
13. Organizing Korinka Flower Arrangement activities to provide relaxation and promote inner peace. This initiative emphasizes the tactile experience and appreciation of the true beauty of flowers, creating an atmosphere of elegance and joy during the floral arrangement sessions.
14. Financial Literacy Course – “Happy Money”: Conducting personal financial planning courses to guide employees in saving, tax planning, and navigating financial uncertainties in the economy.
15. Low-Interest Loan Welfare Program: Implementing a financial assistance program with low-interest rates to alleviate financial burdens for employees during economic uncertainties.
16. Educating interested employee groups and individuals who are approaching retirement about retirement planning.
17. Communication and activities aimed at promoting and supporting the organizational culture building of THAI GROUP to raise awareness and understanding among employees. This includes the ability to apply this awareness and understanding appropriately in their respective responsibilities consistently until it becomes a habit. Furthermore, transferring this awareness to customers or external individuals associated with the organization.
18. Organized employee activities to promote wealth and well-being with important activities such as TCC We Are Family, employee club activities, 5S activities, and well-being promotion activities such as office syndrome treatment, Korinka flower arrangement, physical and mental activities, sustainable, activities to continue Thai cultural traditions such as Songkran, Loy Krathong, New Year’s Eve Prayer.
19. Enhancements to leave entitlements to align with the lifestyle of employees, such as birthday leave, improvements to paternity leave rights for male employees (paternity leave), and an increase in annual vacation days.
20. Parking fee support allowance.
21. Improvement of the Company's provident fund in financial contributions
22. Enhancing the Actuarial Science Group's Manpower Development Regulations under the SOA (Society of Actuaries)
23. Collaborative activities with the General Insurance Association, including blood donation, friendly football matches, and walk-run events.
24. Promotional activities supporting sustainability included:
  - TCC Wealth and Well-being Day: Lifetime of Wealth that aims to enhance knowledge and exchange experiences on financial security and well-being.
  - Sustainable Mind and Body with the Way of Life Force.
  - Dharma practice at Wat Phra Chetuphon Wimolmangkalaram (Wat Pho).

- Staff activities to promote the conservation of Thai heritage and social activities, such as New Year’s merit making activities, Songkran activities, Loy Krathong activities, cleaning of Wat Arun on Loy Krathong Day by Thai Group’s volunteer group, volunteer activities in the New Year’s prayer at Wat Arun.
- Royal Khon performance sponsored annually by the Group, which allows executives and interested employees to watch for free.
- Children’s Art Exhibition to raise funds for education in collaboration with the MOA THAI Foundation.

25. Internal Communication: The Group has continuous, consistent, and fast internal communication with employees in various forms as appropriate, such as the arrangement of Town Halls for executives to communicate with management and employees or messages from the Chief Executive Officer to employees, as well as communication channels through various platforms such as internal communication email, such as THAI GROUP Times, HR Announcement, HR Update, internal communications for employees, intranet, wallpapers on computer screens, LED screens in the office, VDO Conference, and various announcement boards in the office. This is for employees to be informed of information at the policy level, business direction, as well as organizational news in a complete and timely manner, to serve as a medium to build a good understanding between executives and employees. There was an exchange of opinions between each other and creation of a good atmosphere for collaboration and a good image of the organization to support the Group to achieve the set business goals.

➤ **Innovation in Employee Support**



Developing program and application to facilitate employees and reduce the use of paper in the work process.

- iRecruit: Use cutting-edge technology through multiple channels to reach the right target candidates for the desired position and select qualified personnel to meet workforce needs and the labor market competitiveness.
- iProbation: Develop a new employee evaluation system during the probation period.
- iTransfer: Develop an employee transfer system to promote employee talent rotation within the Thai Group (Internal Mobility).
- iPMS: Develop a performance management system.
- iAcademy: Develop internal and external learning systems
- iExpense: Developing an online disbursement system for employee benefits and allowances.
- iCommunication: Developing a Chatbot Employee Communication System to answer HR Questions.
- iVoice Enhancement (THAIS Voice): A two-way communication channel allowing employees to report issues, express concerns, and file complaints. This system ensures effective communication with managers and relevant internal departments. The platform includes a comprehensive dashboard providing an overview of response times and adherence to Service Level Agreements for high-level management.
- Timesheet System: A time tracking and work recording system designed for both office-based and remote work, including work-from-home policies. This system facilitates accurate recording of working hours and tasks performed.

➤ **Employee Goals and Strategies for 2024**

| Goals  | Strategies and Plans  |
|--|---|
| <p>1. <b>Employee Engagement Score</b><br/>Employee Happiness and Engagement Score: 85% target</p> | <ul style="list-style-type: none"> <li>● Communicating and strengthening relationships between executives and employees through communication and activities.</li> <li>● Designing work to meet the needs of the next generation, such as the Work from Home/Flexi Time policy.</li> <li>● Thai Group’s employee engagement score in 2024 was 88.10%.</li> <li>● INSURE’s employee engagement score in 2024 was at 89.30%</li> <li>● <u>Top 3 top-rated topics</u> <ol style="list-style-type: none"> <li>1. I know how my work supports the success goals of Thai Group.</li> <li>2. Colleagues in my entity are helpful, supportive at work, have a friendly atmosphere at work.</li> <li>3. My colleagues and I listen, exchange ideas, and give suggestions on work.</li> </ol> </li> </ul> |

| Goals   | Strategies and Plans   |
|---|--|
|   | <ul style="list-style-type: none"> <li>● <u>3 low-scoring topics</u> <ol style="list-style-type: none"> <li>1. Overall, I am satisfied with the compensation I receive compared to the work I do.</li> <li>2. Work environment, suitable space, clean, tidy</li> <li>3. The various work processes in my unit are organized in a systematic and efficient manner.</li> </ol> </li> <li>● Developing an employee engagement development plan (Action Plan) at the company and line level, as well as using the feedback from employees to improve the experience and well-being of employees, such as the workplace environment, developing training courses for employees, supervisors, improving welfare to suit employees and changing lifestyles.</li> </ul>  |
| <p><b>2. Employee Development</b></p> <p>2.1 The average self-development training goal was at least nine hours per person.</p> <p>2.2 Senior Executives (Vice President of department and above) attended the Strategy Workshop and Individual Development Plan Workshop with a target of 80%</p> <p>2.3 Cyber Security Awareness Course with a target of 80%</p> <p>2.4 Business Sustainability Course with a target of 50%</p> | <ul style="list-style-type: none"> <li>● The average training result was 19 hours per person.</li> </ul> <p>The key courses are:</p> <ul style="list-style-type: none"> <li>● Strategy Workshop was attended by 100% of senior executives (higher than the set target).</li> <li>● Individual Development Plan Workshop course for Assistant Vice President level, 90% attended the training (higher than the set target)</li> <li>● Cyber Security Awareness Course was attended by 94.6% of employees.</li> <li>● Business Sustainability Course was attended by 80% of employees.</li> <li>● Organized a managerial skills course to develop management skills for supervisors and employees, such as:             <ol style="list-style-type: none"> <li>(1) KPI Setting Course</li> <li>(2) Regular Performance Conversation</li> <li>(3) Evaluation Course (Year – End Performance Review)</li> <li>(4) Workplace Mentoring Course</li> <li>(5) Effective team building, etc.</li> </ol> </li> <li>● Annual Anti-Corruption Course</li> <li>● FATCA Program and the Standard for Automatic Financial Information Exchange for Life Insurance Businesses. (FATCA &amp; Common Reporting Standard)</li> <li>● Designing a variety of courses, including Classroom/Virtual/E-Learning, to provide employees with the knowledge and skills they need to work and prepare for new skills, such as:</li> </ul> |



| Goals  | Strategies and Plans  |
|--|---|
|  | <ul style="list-style-type: none"> <li>(1) Power BI for Data Analysis</li> <li>(2) Microsoft office 365</li> <li>(3) Powerful Presentation &amp; Story Telling</li> <li>(4) AI Awareness Training</li> </ul>  |
| <p>3. <b>Developing programs for HR to facilitate employees</b><br/>with the target of 90% of employees using HR programs.</p>   | <ul style="list-style-type: none"> <li>● iRecruit: To create a positive experience for job applicants and organize the applicant database and monitor the status in the system (100%).</li> <li>● iProbation: To create experience and nurtures new employees during the probationary period (100%).</li> <li>● iCommunication: Developing a Chatbot Employee Communication System to answer HR Questions.</li> <li>● The Timesheet system is for working from the office, off-site work, and work from home according to the Work from Home policy. 100% of employees use the Timesheet system.</li> <li>● iVoice Enhancement (THAI<sup>5</sup> Voice) is a channel to notify problems, doubts, complaints on various issues in the form of two-way communication with executives and related internal departments. The system will report the overview (Dashboard) and the implementation time (Service Level Agreement) to senior management.</li> <li>● i-Expense is a system that allows employees to withdraw financial benefits for employees via the online system. 100% of employees use the financial benefit disbursement system.</li> <li>● iAcademy is the enrollment system for various courses within the Group, and 100% of employees use the iAcademy system to apply for various courses since the start of the system.</li> <li>● iPMS is used by 100% of employees to set operational goals, individual development planning, regular reporting on the progress of goals and tasks, and annual performance evaluation.</li> </ul> |
| <p>4. <b>Safety and Occupational Health of Employees</b><br/>Target: Zero accidents occurred at work.</p>  | <ul style="list-style-type: none"> <li>● Zero accidents occurred at work.</li> <li>● Fire drills were held as required by law.</li> </ul>   |
| <p>5. <b>Communication so that employees know the goals and business movements of the Group.</b><br/>Goal</p> <ul style="list-style-type: none"> <li>● Organized group-level Townhall and subsidiary-level Townhall</li> </ul> | <p><b>Results</b></p> <ul style="list-style-type: none"> <li>● Organized a Townhall activity at the group, subsidiary, and line level.</li> </ul>   |



| Goals   | Strategies and Plans  |
|---|---|
| <ul style="list-style-type: none"> <li>Notification of information through various channels of the Company</li> </ul> | <ul style="list-style-type: none"> <li>Notification of information and news through various channels of the Company, such as email, intranet, Line Group, or THAI GROUP Times</li> </ul>                                |
| <p>6. <b>Human Rights Management</b><br/>Goal: No complaints from stakeholders</p>                                    | <ul style="list-style-type: none"> <li><b>Results:</b> No human rights complaint was filed. Following the review of the complaint, the petitioner withdrew the lawsuit and the labor inspector dismissed it.</li> </ul> |

## 7.6 Other Significant Information

### The Person Assigned to Take Direct Responsibility for Accounting Oversight

Ms. Chanya Phukphetpaisan, Vice President of Accounting Department.

### Company Secretary

To ensure compliance with good corporate governance principles for companies registered under the responsibility category of the board of directors, and in accordance with the requirements of the Securities and Exchange Act, the Board of Directors has appointed a company secretary. The Company Secretary has scope of duties and responsibilities to provide the basic information and suggestion to the directors and executives in order to comply with the relevant laws, regulations and requirements of the company business, organize meetings as well as other activities of the Board of Directors so that directors can perform their duties effectively and create the maximum benefit to the company and prepare and maintain the important documents; directors' registration, shareholders' registration, invitation letter to the meeting of the Board of Directors and minutes meeting of the Board of Directors including sub-committees, invitation letter to the meeting of shareholders and minutes meeting of shareholders, annual report of the company and the reports of interests and the certificates of independence, reported by the directors or executives.

Ms. Wipa Tangtrongbenchasil served as the company secretary in 2024 and resigned from her position effective on June 1, 2024. The Board of Directors at its meeting No. 7/2024 on May 15, 2024, passed a resolution to appoint Ms. Rotjana Udomthongkon as the Company Secretary effective from June 1, 2024 onwards.

## Scope of Duties and Responsibilities of the Company Secretary

1. Provide the basic information and suggestion to the directors and executives in order to comply with the relevant laws, regulations and requirements of the company business; monitor to ensure that there are properly operations and also report the significant changes in legal requirements to the directors and executives.
2. Monitor to ensure that there are relevant information disclosures and report the related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
3. Conclude the reports on securities holding and changes in securities holding of the directors, managers and executives of the Company including the spouse; or the person who live together as husband and wife; or underage child including the juristic persons that the directors, managers and executives of the Company including the spouse; or the person who live together as husband and wife of such directors, managers and executives of the Company hold the shares more than 30% of total voting rights of such juristic persons; to the Board of Directors meeting for acknowledgment on a quarterly basis.
4. Monitor and supervise the shareholders and the Board of Directors meeting to comply with the laws, the Articles of Association and the related practices including Monitor to ensure that there are operations comply with the resolutions of the shareholders meeting and the resolutions of the Board of Directors meeting.
5. Prepare and maintain the following important documents:
  - A. Directors' Registration.
  - B. Shareholders' Registration.
  - C. Invitation letter to the meeting of the Board of Directors and minutes meeting of the Board of Directors including sub-committees.
  - D. Invitation letter to the meeting of shareholders and minutes meeting of shareholders.
  - E. Annual report of the Company.
6. Maintain the reports of interests and the certificates of independence, reported by the directors or executives; submit a copy to the chairman of the Board of Directors and the chairman of the Audit Committee within seven official days from the date the Company received such reports.
7. Establish the knowledge and understanding about the regulations as well as stimulate the good corporate governance to the Company.
8. Review the activities of the Board of Directors and any other activities in accordance with the laws and/or the details as specified in the notifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

## Head of Internal Audit

To ensure proper transparency and support for the Company's activities, mechanisms have been implemented to enhance control, reporting, and performance monitoring. These measures also contribute to effective and transparent management, good governance, and a crucial role in creating added value for the organization. Furthermore, they enable the continuous and sustainable development of the organization.

The appointment, transfer, removal, or replacement of the Head of the Internal Audit Department must receive approval from the Audit Committee. The Audit Committee passed a resolution to appoint Mr. Sanchai Matiprasert as the Head of the Internal Audit Department on April 17, 2018, and he has held the position until the present date. Mr. Sanchai Matiprasert possesses the necessary qualifications, educational background, work experience, and has received appropriate training to fulfill the role of overseeing the company's internal audit responsibilities.

## Head of Compliance

The Company has established a Compliance Unit to support its operations by ensuring that the management, employees, and all departments comply with laws and regulations set by various regulatory bodies, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Office of the Insurance Commission (OIC). The Compliance Unit also liaises with these regulatory authorities to ensure the Company's operations align with relevant laws, rules, and regulations. In 2024, Ms. Soranadchabhak Buakaew served as the Head of Compliance and expressed her intention to resign, effective January 1, 2025. Subsequently, at the Audit Committee Meeting No. 16/2024, held on December 24, 2024, the committee resolved to appoint Ms. Buppha Pankaew as the new Head of Compliance, effective from January 1, 2025.

## Investor Relations

Mr. Anon Chonmaitree has been appointed as the Head of Investor Relations while concurrently serving as the Executive Vice President of the Company. Investors or the general public may contact Investor Relations via telephone at +666 1403 7156 or e-mail at anon.c@tgh.co.th.

## Auditor's Remuneration

The Company's auditor is Mr. Chanchai Sakulkoedsin, Certified Public Accountant No. 6827, from KPMG Phoomchai Audit Ltd. For the audit of the 2024 financial statements, the auditor expressed an unqualified opinion, as in previous years.

The auditor's remuneration for the fiscal year ending December 31, 2024, is as follows:

| Item   | Audit Fee (baht) |
|--|------------------|
| Annual financial statement audit                     | 1,581,700        |
| Quarterly financial statement reviews (3 quarters)   | 556,200          |
| <b>Other services fees</b>                           |                  |
| Review of risk-based capital as of June 30, 2024.    | 175,100          |
| Audit of risk-based capital as of December 31, 2024. | 412,000          |
| <b>Total</b>   | <b>2,725,000</b> |

## 8. Report on Key Operating Results Related to Corporate Governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

In 2024, the Board of Directors reviewed and approved the Company's vision, mission and strategy, and monitored its operations through committees and senior management to ensure compliance with established policies and strategies.

#### Nomination, Development and Performance Assessment of the Board

##### 1. The Nomination of Directors and Senior Executives

In 2024, three directors reached the end of their terms, namely Mr. Cherdchai Meekham, Mr. Wichai Intaranukulkij, and Mr. Chotiphat Bijananda. The Annual General Meeting of Shareholders for 2024 resolved to re-elect Mr. Wichai Intaranukulkij and Mr. Chotiphat Bijananda for another term, as proposed by the Board of Directors and the Nomination and Remuneration Committee. Additionally, as Mr. Cherdchai Meekham, who had served as an independent director for 9 consecutive years, expressed his intention to decline the reappointment for another term in line with the corporate governance principles of the Stock Exchange of Thailand, the 2024 Annual General Meeting of Shareholders resolved to elect Mr. Suchart Uahwatanasakul as an independent director in his place, as recommended by the Board of Directors and the Nomination and Remuneration Committee. The individuals elected as directors were considered through the Company's prescribed process and were fully qualified under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Non-Life Insurance Act B.E. 2535 (1992), and relevant regulations. They were deemed suitable for the Company's business, possessing the knowledge, skills, and experience beneficial to the Company's operations. They do not hold positions as directors or executives in entities with conflicting interests with the Company and have no relationships and/or conflicts of interest between the auditor and the Company, its executives, major shareholders, or related parties. Moreover, the nominated directors met the legal qualifications concerning independent directors and are able to express opinions independently.

Additionally, following the resignation of Ms. Nongnuch Suteekul from her position as a director of the Company, effective from May 10, 2024, the Board of Directors, in its meeting No. 6/2024 held on May 10, 2024, unanimously resolved to appoint Mr. Monson Marukatat as a director in place of Ms. Nongnuch Suteekul, as proposed by the Nomination and Remuneration Committee. Mr. Monson Marukatat is

deemed a qualified individual with extensive knowledge and experience in insurance business management and does not possess any disqualifying characteristics under relevant laws.

Regarding the recruitment of a senior executive, following the resignation of Mr. Teeravuth Suthanaseriporn from his position as Managing Director and a member of the sub-committees, effective June 1, 2024, the Board of Directors, as proposed by the Nomination and Remuneration Committee, considered the matter and agreed that during the process of selecting a suitable individual to assume the role of Managing Director, it was necessary to appoint a qualified person to act in the interim to ensure continued business operations. Therefore, the Board unanimously approved the appointment of Mr. Banjong Chintanasiri as Acting Managing Director, effective June 1, 2024. Mr. Banjong Chintanasiri possesses extensive knowledge and expertise in the insurance business.

Additionally, as the management has developed a strategic plan to set the direction for operational activities, resource management, system development, and service quality control, which supports the Company in achieving its business objectives effectively, to ensure clarity in management and have personnel in place to oversee and drive operational activities, while aligning with the organizational restructuring, the Board of Directors, in its meeting No. 6/2024 on May 10, 2024, unanimously approved the appointment of Mr. Monson Marukatat as the Head of the Insurance Operations Group and Mr. Banjong Chintanasiri as Acting Assistant Managing Director for the Risk Management and Business Governance division, effective from June 1, 2024, as proposed by the Nomination and Remuneration Committee.

The Company has the following recruitment process for appointing directors and senior executives.

### Director Nomination and Appointment

#### Qualifications of the Company's Directors

- (1) The individual must possess appropriate qualifications and must not have any prohibited characteristics as specified under the Public Limited Company Act, the Non-Life Insurance Act, the regulations of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Office of Insurance Commission (OIC), and any other applicable regulations.
- (2) Possess knowledge, capabilities, integrity, business ethics, and relevant experience in the Company's business operations.
- (3) Company directors are allowed to hold directorship positions in other companies. However, such appointments must not interfere with their duties as a director of the Company and must comply with the Company's regulations and applicable laws.
- (4) Independent directors must meet the qualifications set forth by the Capital Market Supervisory Board and the Office of Insurance Commission regulations.

Directors of a non-life insurance Company must possess appropriate qualifications and abilities, and must not be disqualified under Section 34 of the Non-Life Insurance Act B.E. 2535 (1992), as amended by the Non-Life Insurance Act (No. 2) B.E. 2551 (2008), the Public Limited Companies Act B.E. 2535 (1992), and must not exhibit any of the following characteristics:

- (1) Have been finally convicted and sentenced to imprisonment, whether the court ordered a suspension of the sentence or not, specifically for property-related offenses.
- (2) Be under accusation or prosecution by the Office of Insurance Commission (OIC), regulatory agencies, or legal authorities, whether domestic or foreign, specifically for property-related offenses.
- (3) A person whose assets have been ordered by the court to be forfeited to the state under anti-corruption laws, anti-money laundering laws, or other similar laws.
- (4) A person identified under the law on the prevention and suppression of terrorist financing.
- (5) A person deemed by regulatory agencies or legal authorities, whether domestic or foreign, to be disqualified from serving as a director, manager, or person with management authority under their jurisdiction or control, specifically for property-related offenses.
- (6) There is reasonable cause to believe that the individual has engaged or previously engaged in misconduct or dishonest and unfair practices in the performance of their duties or services, or has been involved in or supported such actions by others.
- (7) There is reasonable cause to believe that the individual has engaged or previously engaged in unfair practices or exploitation of policyholders, beneficiaries, shareholders, or the public, or has been involved in or supported such actions by others.
- (8) There is reasonable cause to believe that the individual has engaged or previously engaged in the disclosure or dissemination of false information or documents that could lead to misunderstanding, or has concealed material facts that should have been disclosed, which could affect the decision-making of policyholders, beneficiaries, shareholders, or the public, or has been involved in or supported such actions by others.
- (9) There is reasonable cause to believe that the individual has engaged or previously engaged in negligence in the supervision or monitoring necessary to prevent the legal entity or business under their management, or employees under their supervision (if applicable), from committing or omitting actions in violation of or contrary to the laws governing insurance or regulations issued under such laws. Such actions may lead to a loss of confidence in the insurance business or cause damage to the reputation, financial status, operations, policyholders, beneficiaries, shareholders, or the public.
- (10) There is reasonable cause to believe that the individual has engaged or previously engaged in unethical behavior or failed to meet standards in their work related to the insurance business, or has participated in or supported such actions by others.
- (11) The individual has a record of being dismissed or discharged from public service or a state organization or agency due to misconduct.

- (12) The individual is a life insurance or non-life insurance broker (as the case may be).

## Independent Director

The Board of Directors has considered appointing individuals with qualifications, knowledge, ability and experience that will be beneficial to the business operations and who perform their duties with responsibility, caution and honesty in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting. In addition, they perform their duties independently to support the continuous supervision of the business operations. In addition to having good qualities for being a director of the Company, the Company's independent directors also have the following qualifications:

- (1) Holding no more than one percent of the total number of voting shares of the Company, major shareholders, or persons with authorized control over the Company, including the shareholding of related persons of that independent director.
- (2) Not being nor used to be a director taking part in management, including not being or having ever been an employee, consultant with a regular salary, or authorized control person of the Company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (3) Not being an inherited person or one by legal registration in the manner of parents, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders, authorized control persons, or persons who will be nominated as directors, executives, or authorized control persons of the Company.
- (4) Not having or having ever had a business relationship with the Company, major shareholders, or authorized control persons of the Company in a manner that may impede one's independent exercise of judgment, including not being or having ever been a significant shareholder or an authorized control person of an individual having a business relationship with the Company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (5) Not being or having been an auditor of the Company, major shareholders, or authorized control persons of the Company, and not significant shareholders, authorized control persons, or partners of the audit companies which have auditors of the Company, major shareholders, or authorized control persons of the Company, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (6) Not being or having been a service provider of any kind, including legal or financial advisory services with a service fee of more than two million baht per year from the Company, major shareholders, or authorized control persons of the Company, and not being a significant shareholder, authorized control person, or partner of the professional service providers, unless they have refrained from such qualifications for at least two years prior to their appointment.
- (7) Not being a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

- (8) Not operating a business with the same nature and in significant competition with the Company's business, or not being a significant partner in the partnership, nor being a director who takes part in management, employees, staff, advisors who receive regular salary, nor shareholder of more than one percent of the total number of voting shares in other companies which operate a business with the same nature and in significant competition to the Company.
- (9) Not having any other characteristics that prevent expressing opinions independently regarding the Company's operations.

### Board Member Selection

- (1) The election of the Company's Board of Directors shall be conducted in accordance with the Company's regulations and applicable laws. The selection process of board members shall be carried out through the procedures established by the Nomination and Remuneration Committee.
- (2) The number of board member positions shall be determined by the shareholders' meeting, with the requirement that there must be no fewer than five members.

In the case where a board position becomes vacant for reasons other than the expiration of the term, the Company's regulations (Article 25) stipulate that the Board of Directors shall select a person who meets the qualifications under Section 68 of the Public Limited Companies Act, B.E. 2535 (1992), and does not possess any disqualifying characteristics under Section 34 of the Non-Life Insurance Act, B.E. 2535 (1992), as amended by the Non-Life Insurance Act (No. 2), B.E. 2551 (2008), and must also comply with the Office of Insurance Commission (OIC)'s Notice regarding Corporate Governance of Non-Life Insurance Companies, B.E. 2562 (2019). The selected individual will assume the vacant board position unless the remaining term of the board member is less than two months. The resolution of the Board of Directors to appoint a new director must be passed with a vote of not less than three-quarters of the remaining directors. The person appointed to replace a director will serve only for the remaining term of the director they are replacing. Regarding the procedure for appointing directors, the Company must follow its regulations (Article 21), which specify that the election of Company directors shall be carried out by the shareholders' meeting according to the principle of one share equaling one vote. Voting for directors can be done individually or collectively, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes without dividing them between different candidates or groups. The election shall be decided by a majority vote. If there is a tie, the chairman of the meeting shall cast the deciding vote.

## Term of Office

At the annual general meeting of shareholders, one-third of the directors must retire from office. If the total number of directors cannot be evenly divided by three, the closest number to one-third shall retire. The directors to retire shall be determined based on the length of their tenure, with the director who has served the longest being the one to retire. Directors retiring according to this provision may be re-elected to serve as directors again, except for independent directors, who may serve a maximum of three terms or nine years from the date of their initial appointment as an independent director. If necessary or in the best interest of the Company, the board may extend the term of an independent director, providing reasons for the extension to be presented to the shareholders for approval.

## Resignation from the Position of Director

In addition to retirement in accordance with the term of office, a director may be removed from office in the following cases:

- (1) Death.
- (2) Resignation, effective from the date the resignation letter is received by the Company.
- (3) Loss of qualifications required for being a director under the Company's regulations or the occurrence of any prohibited conditions as stipulated by law.
- (4) A resolution by the shareholders' meeting to remove the director from office.
- (5) A court order for removal.

## Vacancy of Director Position

- (1) In cases where the director position becomes vacant for reasons other than the expiration of the term, the board of directors shall elect a qualified individual, in accordance with the legal requirements, to fill the vacancy at the next board meeting, unless the remaining term of the director is less than two months. The individual appointed to replace the director shall serve only for the remainder of the original director's term.

The board resolution to fill the vacancy must be approved by at least three-fourths of the remaining directors.

- (2) In the event that the director position becomes vacant and the remaining number of directors is insufficient to form a quorum, the remaining directors may act only to convene a shareholders' meeting to elect new directors to fill all vacant positions. The election must be held within one month from the date when the number of directors falls below the quorum. The individual elected to replace the director shall serve only for the remainder of the original director's term.

- (3) In the event that the entire board of directors vacates its position, the outgoing board must remain in office to carry on the Company's operations only as necessary, until a new board is appointed. The outgoing board must call for a shareholders' meeting to elect the new board within one month from the date the board vacates its position, providing shareholders with a meeting notice at least 14 days prior to the meeting date.

## Managing Director

### Authority and Duties of the Managing Director

The Managing Director, as the leader in management, has the duties and responsibilities as assigned by the Board of Directors to carry out the following tasks:

- (1) Comply with the laws regarding non-life insurance and other relevant regulations.
- (2) Perform duties with responsibility, integrity, and caution, always prioritizing the interests of the Company and policyholders. The Managing Director must not use their position to seek personal gain or engage in actions that may cause harm to the Company. Additionally, the Managing Director must adhere to the Company's objectives, regulations, policies, rules, requirements, directives, and resolutions passed by the Board of Directors, as well as the resolutions passed by the shareholders' meeting.
- (3) Understand their role, duties, and responsibilities, and actively participate in meetings by providing useful suggestions and opinions. They must perform their duties to the best of their ability and attend all Board of Directors meetings, unless there is a valid reason for absence.
- (4) Decisions should be made independently and reasonably, based on sufficient information for decision-making. This is to prevent any conflict of interest. In cases where a board member has a direct or indirect interest in an agenda item, they must disclose it to the board and abstain from participating in the decision-making or voting on that specific agenda.
- (5) Execute and perform duties in accordance with the policies, plans, and budgets approved by the Board of Directors, ensuring efficiency and effectiveness.
- (6) Prepare and submit the Company's business policies, plans, and budgets to the Board of Directors for approval, and report on the progress in accordance with the approved plans and budgets to the Board of Directors.
- (7) Has the authority to command, contact, instruct, and take action, as well as signing legal documents, contracts, orders, notices, or other correspondence used to communicate with departments or external parties to ensure the successful operation of the Company.
- (8) Has the authority to oversee employees and staff, including the power to hire, appoint, dismiss, promote, demote, reduce salaries or wages, impose disciplinary penalties, and remove individuals from positions in accordance with the regulations, guidelines, or directives set by the Board of Directors and/or the Company.



- (9) Has the power to delegate authority and/or assign specific tasks to others to perform on their behalf. Such delegation must comply with the regulations, guidelines, or directives set by the Board of Directors and/or the Company.
- (10) Has leadership and leads by example, adhering to the Company's ethical principles and business code of conduct.

In this regard, the exercise of the Managing Director's authority, as described above, cannot be carried out if the Managing Director has any interest or potential conflict of interest with the Company in exercising such authority.

#### Holding a Director Position in Other Companies by the Managing Director

The Company allows the Managing Director to hold director positions in no more than three other companies. However, such positions must not interfere with the Managing Director's duties, create a conflict of interest, or contradict the business or interests of the Company, whether directly or indirectly.

## 2. Development of the Board of Directors

In 2024, the Company's Board of Directors attended a Cybersecurity Risk Awareness seminar for the Board of Directors of the companies in the Thai Group on May 10, 2024, to raise awareness and guidelines for preventing cyber threats. On October 2, 2024, the Board of Directors of the Company attended the TCC Group Sustainability Expo for the promotion of sustainable business knowledge.

In addition, directors attended the training courses of the Thai Institute of Directors Association (IOD) as follows:

| No. | Directors                            | Courses  |
|-----|--------------------------------------|--|
| 1   | Assoc. Prof. Tithiphan Chuerboonchai | <ul style="list-style-type: none"> <li>Director Leadership Certification Program (DLCP Program) Class 14/2024</li> <li>ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2024</li> <li>Subsidiary Governance Program (On-site) Class 9/2024</li> </ul> |
| 2   | Assoc. Prof. Dr. Sarayut Nathaphan   | <ul style="list-style-type: none"> <li>ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 5/2567</li> </ul>   |

## 3. Self-Assessment of the Board of Directors and Sub-committees

The Board of Directors' individual and group performance assessment forms, as well as subcommittees' performance assessment forms, were updated and used by the Company in 2024. These forms were



based on the Thai Institute of Directors Association's (IOD) Good Practices for Boards on Corporate Governance and Performance Evaluation and Director Development, which are outlined below.

The assessment of individual board members was divided into five categories: (1) Personal qualities, (2) Preparedness for duty, (3) Participation in meetings, (4) Roles, responsibilities, and accountability, and (5) Relationship with the board and management.

The assessment of the entire board was categorized into six areas: (1) Board structure and qualifications, (2) Roles, responsibilities, and accountability of the board, (3) Board meetings, (4) Performance history of the board, (5) Relationship with the Management, and (6) Director development.

The assessment of sub-committee performance was divided into four categories: (1) Committee structure and qualifications, (2) Sub-committee meetings, (3) Roles, responsibilities, and accountability of the sub-committee, and (4) Reporting by the sub-committee.

The assessment process is as follows:

- (1) The individual and group performance of committees and sub-committees must be assessed at least once a year.
- (2) The Board of Directors considers and approves the assessment to proceed with the evaluation.
- (3) The Nomination and Remuneration Committee proposes results and guidelines for improvement of the Board of Directors' performance efficiency.

#### Result of the Self-Assessment of the Board of Directors for the year 2024

|                                       | Individual Assessment<br>(%) | Group Assessment<br>(%) |
|---------------------------------------|------------------------------|-------------------------|
| Board of Directors                    | 98.52                        | 98.34                   |
| Audit Committee                       | -                            | 98.28                   |
| Nomination and Remuneration Committee | -                            | 99.79                   |
| Risk Management Committee             | -                            | 99.38                   |
| Investment Committee                  | -                            | 99.86                   |
| Executive Board                       | -                            | 99.72                   |



## 4. The Performance Evaluation of the Managing Director and Senior Executives

The Company's Board of Director regularly monitors and evaluates the performance of the Managing Director and senior executives every year. This assessment takes into consideration the Company's overall performance, key performance indicators (KPIs), and Assessment of personal attributes consistent with the organization's values (THAI's Core Values). The evaluation is crucial because the Managing Director and senior executives play a pivotal role in setting policies, managing and overseeing operations to align with the Company's growth objectives.

The performance evaluation, based on the Balanced Scorecard framework, encompasses four dimensions, covering both internal and external factors. These dimensions included financial aspects, customer-related factors, efficiency and risk management, and the people element. The goal is to maintain a balanced development within the organization and achieve the strategic objectives outlined in the Company's plans.

### The performance evaluation score levels (KPI) are as follows:

- Score 1: Operations conducted in that area are less than 85%.
- Score 2: Operations conducted in that area range from 85% to 95%.
- Score 3: Operations conducted in that area range from 96% to 105%.
- Score 4: Operations conducted in that area range from 106% to 125%.
- Score 5: Operations conducted in that area are greater than 125%.

The assessment of personal attributes, which significantly impact success in the workplace and align with the organizational values set by the Company. This is aimed at being a positive role model for both management and employees onward.

Assessment of personal attributes consistent with the organization's values (THAI's Core Values) consists of

- Trust: Reliable, sincere, and trustworthy.
- Human Centricity: Prioritizing people's need.
- Accountability: Not just completing tasks, but achieving success.
- Innovation: Leading with innovation, developing creatively.
- Synergy: Uniting efforts, harmonizing differences.

### Personal Attributes Assessment Score Level

Score 1: Does not exhibit expected behaviors; minimal or no action taken.

Score 2: Demonstrates behaviors when prompted or warned by superiors frequently.

Score 3: Demonstrates expected behaviors consistently without needing frequent guidance or warnings.

Score 4: Clearly and consistently exhibits desired behaviors.

Score 5: Consistently demonstrates outstanding behaviors, stands out as an excellent role model, and provides substantiated evidence.

## Meeting Attendance and Remuneration Payment to each Board Member

### 1. Board of Directors' Meeting Participation

The Company schedules its Board of Directors' meetings in advance each year to allow directors to allocate time for attendance. The Company requires at least one Board meeting per quarter, with additional special meetings as necessary. In 2024, the Company held a total of 13 Board meetings, with all directors attending at least 75% of the meetings throughout the year. The average attendance rate for all directors was 94.06%, with the following details:

| Directors                               | Meeting Attended / Total Meetings        |                                       |
|---|--|---------------------------------------|
|   | Board of Directors' Meetings<br>(Hybrid) | Shareholders' Meetings<br>(e-Meeting) |
| 1. Assoc. Prof. Tithiphan Chuerboonchai | 13/13                                    | 2/2                                   |
| 2. Mr. Chotiphat Bijananda              | 8/8                                      | 0/0                                   |
| 3. Assoc. Prof. Dr. Sarayut Nathapan    | 11/13                                    | 2/2                                   |
| 4. Asst. Prof. Dr. Pareena Srivanit     | 12/13                                    | 2/2                                   |
| 5. Mr. Suchart Uahwatanasakul           | 7/8                                      | 0/0                                   |
| 6. Mr. Wichai Intaranukulkij            | 13/13                                    | 2/2                                   |
| 7. Mrs. Chalakorn Tangchitnob           | 12/13                                    | 2/2                                   |
| 8. Mr. Banjong Chintanasiri             | 13/13                                    | 2/2                                   |
| 9. Mr. Monson Marukatat                 | 6/7                                      | 0/0                                   |

**Remark:**

- In 2024, the Company held two shareholders' meetings: the Extraordinary General Meeting No. 1/2024 on January 12, 2024, and the Annual General Meeting of Shareholders for 2024 on April 25, 2024.
- Directors who were unable to attend the Board meetings due to prior commitments were absent from meetings held in addition to the scheduled annual meetings for 2024.
- The Board of Directors, at its meeting No. 8/2023-24 on November 9, 2023, unanimously resolved to appoint Mr. Chotiphat Bijananda as a director to replace Mr. Monson Marukatat. This appointment was approved by the Office of the Insurance Commission (OIC) on May 8, 2024.



- At the Annual General Meeting of Shareholders for 2024 on April 25, 2024, a resolution was passed to appoint Mr. Suchart Uahwatanasakul as a director (in the capacity of independent director) to replace Mr. Cherdchai Meekham.
- The Board of Directors, at its meeting No. 6/2024 on May 10, 2024, unanimously resolved to appoint Mr. Monson Marukatat as a director to replace Ms. Nongnuch Suteekul, effective from May 11, 2024.
- Directors who ceased their positions in 2024, as noted in Notes of “Information on the Board of Directors and Key Executives,” have the following meeting attendance information during their tenure in 2024:
  1. Mr. Cherdchai Meekham
    - Attended 2 shareholders’ meetings out of 2 meetings held.
    - Attended 4 Board of Directors’ meetings out of 4 meetings held.
  2. Ms. Nongnuch Suteekul
    - Attended 2 shareholders’ meetings out of 2 meetings held.
    - Attended 5 Board of Directors’ meetings out of 5 meetings held.

## Quorum for Board of Directors’ Meetings

A Board of Directors’ meeting requires the attendance of no less than half of the total number of directors to form a quorum.

## 2. Director Remuneration

In determining director remuneration, the Company considers the appropriateness of the duties and responsibilities, comparing it to similar industries in terms of type and size. The remuneration must be set at a level that is reasonable and sufficient to attract and retain qualified directors who can effectively fulfill their responsibilities to achieve the business goals and ensure sustainable operations. The process is transparent to instill confidence in the shareholders.

The 2024 Annual General Meeting of Shareholders held on April 25, 2024 approved the Directors’ remuneration for the fiscal year 2024, with a total amount not exceeding 10,000,000 Baht, which is the same as 2023.

### (1) Monetary Remuneration

#### Criteria and Rate of Director’s Remuneration for the Fiscal Year 2024

- The Board of Directors – each director received monthly compensation and meeting allowances (per meeting).
- Sub-committee members – each director received monthly compensation.
- Directors receiving a regular salary from the Company were not eligible for director’s monthly compensation and meeting allowances.

The details and rates of director's remuneration for the fiscal year 2024 are as follows:

| Board of Directors and Sub-committee Members          | 2024  |  | 2023  |  |
|---|---|--|---|--|
|   | Monthly Compensation<br>(baht/person/month) | Meeting Allowance per Meeting<br>(baht/person/month) | Monthly Compensation<br>(baht/person/month) | Meeting Allowance per Meeting<br>(baht/person/month) |
| <b>1. Board of Directors</b>                          |   |  |   |  |
| • Chairman  | 50,000                                      | 10,000   | 50,000                                      | 10,000   |
| • Vice Chairman                                       | 35,000                                      | 5,000  | 35,000                                      | 5,000  |
| • Directors   | 25,000                                      | 5,000  | 25,000                                      | 5,000  |
| <b>2. Audit Committee</b>                             |   |  |   |  |
| • Chairman  | 20,000                                      | None   | 20,000                                      | None   |
| • Audit Committee Members                             | 10,000                                      | None   | 10,000                                      | None   |
| <b>3. Other sub-committees appointed by the Board</b> |   |  |   |  |
| • Chairman  | 20,000                                      | None   | 20,000                                      | None   |
| • Other members                                       | 10,000                                      | None   | 10,000                                      | None   |

Directors who receive a regular salary from the Company are not entitled to monthly director remuneration or meeting attendance fees.

## (2) Non-monetary Remuneration

-None-

Group life and health insurances to the Board of Directors for the year 2024 in the total amount of insurance premiums not exceeding Baht 500,000.

As of December 31, 2024, the Company paid the remuneration to directors and members of the sub-committees totaling Baht 3,711,166.66. There was no bonus. The remuneration details are as follows:



| Directors  |                                      | The Directors' Remuneration as of December 31, 2024 (Baht) |                   |                 |                                       |                           |                      |                 | Total               |
|------------|--------------------------------------|--|-------------------|-----------------|---------------------------------------|---------------------------|----------------------|-----------------|---------------------|
|            |                                      | Board of Directors   |                   | Audit Committee | Nomination and Remuneration Committee | Risk Management Committee | Investment Committee | Executive Board |                     |
|            |                                      | Monthly Compensation                                       | Meeting Allowance |                 |                                       |                           |                      |                 |                     |
| 1.         | Assoc. Prof. Tithiphan Chuerboonchai | 600,000.00   | 130,000.00        | -               | -                                     | -                         | -                    | -               | 730,000.00          |
| 2.         | Mr. Chotiphat Bijananda              | -  | -                 | -               | -                                     | -                         | -                    | -               | -                   |
| 3.         | Assoc. Prof. Dr. Sarayut Nathaphan   | 300,000.00   | 55,000.00         | 240,000.00      | 194,000.00                            | 120,000.00                | -                    | -               | 909,000.00          |
| 4.         | Asst. Prof. Dr. Pareena Srivanit     | 300,000.00   | 60,000.00         | 120,000.00      | 77,000.00                             | 240,000.00                | -                    | -               | 797,000.00          |
| 5.         | Mr. Suchart Uahwatanasakul           | 200,000.00   | 35,000.00         | 80,000.00       | -                                     | -                         | -                    | -               | 315,000.00          |
| 6.         | Mr. Wichai Intaranukulkiij           | 300,000.00   | 65,000.00         | -               | -                                     | 120,000.00                | 120,000.00           | 86,000          | 691,000.00          |
| 7.         | Mrs. Chalakorn Tangchitnob           | -  | -                 | -               | -                                     | -                         | -                    | -               | -                   |
| 8.         | Mr. Banjong Chintanasiri             | -  | -                 | -               | -                                     | -                         | -                    | -               | -                   |
| 9.         | Mr. Monson Marukatat                 | -  | -                 | -               | -                                     | -                         | -                    | -               | -                   |
| 10.        | Mr. Cherdchai Meekham                | 95,833.33  | 20,000            | 38,333.33       | 76,666.67                             | 38,333.33                 | -                    | -               | 269,166.66          |
| 11.        | Ms. Nongnuch Suteekul                | -  | -                 | -               | -                                     | -                         | -                    | -               | -                   |
| <b>รวม</b> |                                      |  |                   |                 |                                       |                           |                      |                 | <b>3,711,166.66</b> |

**หมายเหตุ:**

- Directors who receive a regular salary from the Company are not entitled to monthly director remuneration or meeting attendance fees.
- Mr. Cherdchai Meekham, an independent director who completed his term during the 2024 Annual General Shareholders' Meeting on April 25, 2024, had served as an independent director for a total of 9 years. He expressed his intent to decline reappointment for another term as an independent director in compliance with the corporate governance principles of the Stock Exchange of Thailand.
- Ms. Nongnuch Suteekul, a director receiving a regular salary from the parent company, resigned from her position as a director, effective May 10, 2024. Other benefits include group life and health insurance provided to the Board of Directors for the year 2024, with a total insurance premium not exceeding 500,000 baht.

Additionally, in 2024, the Company provided group life and health insurance to the Board of Directors, with a total premium amounting to 401,856 baht.



## Corporate Governance of Subsidiaries

-The Company has no subsidiaries and affiliates-

## Monitoring of compliance with the Corporate Governance Policy and Guidelines

### 1. Prevention of Conflicts of Interest

The Company has established a policy requiring the Board of Directors, executives, and all employees to work for the maximum benefit of the Company with responsibility and dedication, exercising caution. This includes careful and systematic planning and management, ensuring clarity, transparency, and accountability, with sufficient disclosure of information to all relevant parties to prevent conflicts of interest with stakeholders. Performance is closely and regularly monitored and evaluated, with policies and practices being continuously reviewed and updated to ensure the company operates in accordance with proper corporate governance principles. Reports on conflicts of interest are regularly provided on a quarterly basis.

For the year 2024, the Company did not encounter any incidents of misconduct related to the prevention of conflicts of interest.

### 2. Insider Information for Personal Gain

The Company places great importance on the use of its undisclosed internal information, particularly information that may affect the price of securities and has not yet been disclosed to shareholders, investors, or the public, to prevent its use for personal or third-party benefit. Therefore, the Company has established policies and procedures to ensure that the handling of internal information by directors and executives is in accordance with legal requirements and principles of corporate governance, as follows:

- (1) Directors and executives with duties related to the disclosure of their securities holdings, as well as those of their spouses and minor children, are required to report to the SEC in accordance with Section 59. This includes reporting any acquisitions or disposals of securities by themselves, their spouses, and minor children, as required under Section 246.
- (2) Directors and executives, along with their spouses and minor children, to prepare and disclose reports on their securities holdings and any changes in their securities holdings to the SEC. A copy of this report must be submitted to the company on the same day it is submitted to the SEC.
- (3) Directors, executives, employees, and staff of the Company who are privy to material inside information that could impact the price of securities must exercise caution when trading the



company's securities. This applies during the period of one month before the financial statements or such internal information are publicly disclosed and for 24 hours after the Company's internal information has been made public. Those with access to internal information must not disclose such information to others until it has been officially reported to the Stock Exchange of Thailand. If any individual violates these procedures, the Company will regard it as a disciplinary offense under the Company's code of conduct and will impose appropriate disciplinary action in accordance with the Company's regulations.

- (4) Directors and executives (as defined by the Securities and Exchange Commission) are required to notify the Board of Directors or their assigned representative of any intention to trade Company shares at least one day in advance of executing such trades.
- (5) Directors, executives, employees, and staff of the Company are strictly prohibited from using non-public internal information that may impact the Company's securities prices for personal trading purposes. This includes buying, selling, offering to buy or sell, or encouraging others to trade the Company's shares or other securities (if applicable), whether directly or indirectly, in a manner that could potentially harm the Company.
- (6) Prevent the misuse of internal information for improper personal gain or actions that may reduce the Company's benefits or create conflicts of interest. The Company has established these practices in its Corporate Governance Policy, Code of Conduct, and Work Regulations.
- (7) Directors, executives, employees, and related parties are strictly prohibited from using confidential customer information for personal gain or for the benefit of others, unless such disclosure is legally required.
- (8) The Company has established control and/or prevention measures to restrict external access to Company information, assigning different levels of access rights to employees based on their authority and responsibilities. Additionally, measures are in place to ensure the security of information within the Company's information technology systems.
- (9) In cases where external parties are involved in specific tasks related to the Company's confidential information, which has not yet been publicly disclosed and is still under negotiation, which fall under the safeguarding of insider information that could potentially impact the movement of the Company's stock price. These individuals must enter into a confidentiality agreement until the company has disclosed the information to the Stock Exchange of Thailand and the SEC.

In 2024, the Company's Secretary notified the Board of Directors and executives (as defined by the SEC) in advance of the Blackout Period, which designates the timeframe during which trading of the Company's securities is prohibited. During this period, no directors or executives (as defined by the SEC) of the Company engaged in trading Company shares using insider information, and there were no allegations, civil actions, or fines imposed by regulatory authorities.

### 3. Anti-Corruption and Whistleblowing

The Company adheres to the principles of conducting business with integrity, fairness, transparency, and accountability, in line with corporate governance practices. The Company recognizes the importance of preventing corruption, which is a major obstacle to organizational growth, industry development, and national progress.

Therefore, the Company has joined the Collective Anti-Corruption (CAC) initiative and has established anti-corruption policies and practices, requiring all personnel, including directors, executives, and employees, to strictly comply with these guidelines. These policies and practices have been reviewed for relevance and approved by the Board of Directors, becoming effective on September 30, 2024. The policies have been published on the Company's website [www.indara.co.th](http://www.indara.co.th) to ensure that executives, employees, partners, customers, and external parties have access to the information and can easily report any corruption-related issues.

The Company was accredited as a member of the Collective Anti-Corruption initiative on Monday, February 4, 2019. The accreditation is valid for a period of three years from the date of approval. The Company renewed its membership for the first time in March 2022 and for the second time on December 25, 2024.

In the past year, the Company has undertaken activities to support anti-corruption efforts, which can be summarized as follows:

- (1) Appointed a task force to oversee and monitor the implementation of the anti-corruption policies and practices.
- (2) Reviewed the anti-corruption policies and practices for the year 2024.
- (3) Reviewed the business risk assessment to identify potential risks related to corruption, in order to control, prevent, and monitor corruption-related risks.
- (4) The internal audit department's planning includes the development of an Audit Program to investigate corruption, in addition to the regular audits. This aims to enhance the efficiency of the internal audit function, which operates as an independent unit reporting directly to the Audit Committee. This ensures that the Company complies with anti-corruption policies and practices, covering areas such as the giving and receiving of gifts, hosting parties, hospitality, sponsorship, donations, political support, and potential conflicts of interest within the Company.
- (5) The Company communicated and provided training to employees to raise awareness about anti-corruption policies and practices. A special training course on Anti-Corruption was conducted in November 2024 for executives and employees at all levels.
- (6) The Company participated in National Anti-Corruption Day activities on December 9, 2024, to reinforce its commitment to combating corruption.



- (7) The Company created a self-assessment form to apply for the renewal of its membership in the Collective Anti-Corruption initiative. The Audit Committee reviewed and approved the completeness of the assessment process, and the Board of Directors considered and authorized the submission of the assessment form.

The Company has established channels for reporting whistleblowing and complaints. When directors, executives, employees, agents, brokers, stakeholders, or the general public encounter issues related to the accuracy of financial statements, defective internal controls, illegal activities, breaches of ethics, bribery, corruption, or misconduct, they can provide information or report such actions via mail or electronic mail to the Audit Committee for investigation of misconduct or complaints. The Company has mechanisms in place to protect whistleblowers and informants who act in good faith. The Company ensures that no unfair treatment will be applied to employees, contractors, or any other individuals working for the Company due to their whistleblowing actions. Additionally, the Company prioritizes the confidentiality of whistleblowers' information, complaint details, and related evidence. The Company will follow its established procedures for handling complaints, as well as its regulations on investigating facts and determining disciplinary actions.

### Channels for Whistleblowing and Filing Complaints

- (1) Customer Service Center  
Phone: 0 2636 5656  
E-mail: Insurecare@tgh.co.th
- (2) LINE Official Account "THAI GROUP" ID: @THAIGROUP
- (3) The Company currently has 23 branches (including the head office).
- (4) Whistleblowing and Complaints to the Audit Committee  
E-mail: audit\_insure@tgh.co.th

In the past year, the Company received eight reports of whistleblowing and complaints. After conducting investigations, no corruption was found. However, violations of the code of ethics were identified, and disciplinary actions were taken against the individuals involved. Additionally, preventive measures have been put in place to prevent similar incidents from occurring in the future.

### Disclosure of Information and Transparency

- (1) Directors and executives are required to report their holdings of securities every time they buy, sell, or transfer them to the SEC in accordance with Section 59 of the Securities and Exchange Act. Additionally, they must report any changes in their interests to comply with the Capital Market Supervisory Board's Notification No. Thor.Jor. 2/2552, regarding the reporting of the interests of directors, executives, and related persons.



- (2) The role and responsibilities of the board in disclosing information, including both financial and non-financial data, in accordance with the regulations set by the SET and SEC, as well as other relevant information, are to ensure that it is accurate, complete, and transparent, allowing investors and stakeholders to access the information equally.
- (3) Directors, executives, or employees who have access to financial statements or other information that could affect the securities' price, and disclose such information to external parties or individuals not involved, will be considered in violation of Company regulations. Such actions will be subject to disciplinary penalties, which may include warnings, salary deductions, suspension without pay, or termination of employment.
- (4) The Company has designated an investor relations coordinator to manage the disclosure of information through various channels. The Company adheres to the disclosure requirements of regulatory authorities and relevant laws to ensure equal rights for shareholders. This practice aims to build confidence and trust among investors, analysts, and the general public by publishing information in the annual report and on the Company's website [www.indara.co.th](http://www.indara.co.th)
- (5) The Company has established a corporate governance framework in line with the guidelines of the Stock Exchange of Thailand and the Organization for Economic Co-operation and Development (OECD), as well as aligning it with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). This framework serves as a guide for the Company's directors, executives, and employees to ensure proper business conduct. Additionally, the Company regularly reviews and updates its policies and practices to ensure they are appropriate for the business environment.

## 8.2 Report on the Performance of Sub-Committees in the Past Year

The performance of the sub-committees is detailed in the reports of each sub-committee, which can be found in Attachments 6–8 of this Annual Report.

## Report of Changes in Securities Holding of Directors and Executives as of December 31, 2024

### Number of Ordinary Shares

| Directors                               | 31 DEC 2024 | 31 DEC 2023 | Increased/(Decreased) |
|---|-------------|-------------|-----------------------|
| 1. Assoc. Prof. Tithiphan Chuerboonchai | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 2. Mr. Chotiphat Bijananda              | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 3. Assoc. Prof. Dr. Sarayut Nathaphan   | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 4. Asst. Prof. Dr. Pareena Srivanit     | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 5. Mr. Suchart Uahwatanasakul           | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 6. Mr. Wichai Intaranukulkij            | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 7. Mrs. Chalakom Tangchitnob            | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 8. Mr. Banjong Chintanasiri             | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |
| 9. Mr. Monson Marukatat                 | -           | -           | -                     |
| Spouse and Minor child                  | -           | -           | -                     |



## Number of Ordinary Shares

| Executives |                             | 31 DEC 2024 | 31 DEC 2023 | Increased/(Decreased) |
|------------|-----------------------------|-------------|-------------|-----------------------|
| 1.         | Ms. Ruju Ratanamasmongkol   | -           | -           | -                     |
|            | Spouse and Minor child      | -           | -           | -                     |
| 2.         | Mrs. Panita Tansirisittikul | -           | -           | -                     |
|            | Spouse and Minor child      | -           | -           | -                     |
| 3.         | Ms. Jantapom Chalinrat      | -           | -           | -                     |
|            | Spouse and Minor child      | -           | -           | -                     |
| 4.         | Ms. Ladalad Prayadsup       | -           | -           | -                     |
|            | Spouse and Minor child      | -           | -           | -                     |
| 5.         | Ms. Patchanee Srisukwattana | -           | -           | -                     |
|            | Spouse and Minor child      | -           | -           | -                     |
| 6.         | Mr. Taywan Pitakdumrongwong | -           | -           | -                     |
|            | Spouse and Minor child      | -           | -           | -                     |



## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Company has an adequate internal control system covering all five areas, with a strong organizational structure and environment that supports the internal control system. Continuous and consistent risk management is in place, along with operational control measures and an internal control system. No deficiencies have been found in the internal control system that would have a significant impact on the accuracy and reliability of the financial reports.

### 9.2 Related-Party Transactions

The Company may engage in transactions with directors, executives, or related parties, provided that these transactions are conducted on terms and conditions similar to those that would be agreed upon by a prudent person in similar circumstances, without any influence derived from their status as directors, executives, or related parties. In addition, the company has established policies and approval procedures for conducting related-party transactions, ensuring that such transactions are carried out with individuals who may have potential conflicts of interest or vested interests, in compliance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The Company also has guidelines and procedures for reporting the interests of directors, executives, and related parties, in accordance with the announcements of the Capital Market Supervisory Board, as well as complying with the disclosure requirements for related-party transactions and the acquisition or disposal of company assets.

#### (1) Transactions with Related Parties

In 2024, the Company engaged in transactions with related parties, in accordance with Section 89/12 of the Securities and Exchange Act, for the regulation of transactions between the Company and related individuals or entities. Additionally, the Company adhered to the guidelines in the Capital Market Supervisory Board's Notification No. ThorJor 21/2551 regarding the criteria for related-party transactions.

#### (2) Necessity and Reasonableness of Related-Party Transactions

The Company places significant importance on preventing conflicts of interest. The related-party transactions used in business operations are conducted on an arm's length basis, ensuring the maximum benefit to the Company, fairness, transparency, and achieving outcomes similar to transactions with external parties. These transactions are in line with the terms agreed upon between the Company and the related entities. The management is authorized to approve such transactions, provided that they follow common commercial terms as would be reasonably agreed between unrelated parties in similar circumstances, with bargaining power free from influence due to the individual's status as a director,

executive, or related person. The Company will prepare a summary report of such transactions for submission to the Board of Directors for review on a quarterly basis.

The details of related-party transactions are disclosed in Article 24 of the notes to the financial statements, which outlines the relationships between related individuals and entities, as well as the pricing policies applied.

### (3) Standards or Procedures for Approving Related-Party Transactions

The Company has established procedures for approving related-party transactions in accordance with the criteria set under the Securities and Exchange Act, the Capital Market Supervisory Board's Notification No. ThorJor 21/2551 regarding related-party transactions, and the Securities and Exchange Commission's regulations regarding disclosure and practices of listed companies in related transactions, including other applicable SEC's and SET's regulations. Additionally, the Company adheres to the guidelines set by the Office of the Insurance Commission (OIC). The related-party transactions are disclosed in the notes to the financial statements, which are audited by the company's auditors, and in the annual report.

In cases where the law requires the Company to obtain approval from the Board of Directors or the shareholders' meeting before entering into any related-party transaction, the Company will present the transaction for review by the Audit Committee. The Audit Committee will provide its opinion on the transaction, and this opinion will be presented to the Board of Directors or the Shareholders' Meeting (as the case may be) to ensure that the transaction is carried out in the best interest of the Company.

In cases where there is a related-party transaction with individuals who may have a conflict of interest or a stakeholder, the management will present its opinion on the necessity of the transaction and the appropriateness of its pricing. This will include consideration of various terms based on the nature of the business and comparisons with external prices or market rates. The pricing or terms of the transaction will be assessed to ensure they are reasonable and fair, in the same manner as those with external parties. This is to ensure that the related-party transaction is conducted with reasonable pricing and terms and to be presented to the Audit Committee for review. If the Audit Committee requires expertise in evaluating potential related-party transactions, the Company will appoint an independent expert or the Company's auditor to provide information and opinions regarding such transactions. This will be used to support the decision-making process of the Board of Directors, the Audit Committee, and/or the shareholders' meeting (as the case may be).

For the approval of related-party transactions, individuals who may have a conflict of interest or a stake in the transaction will not have the right to vote on the approval of such transactions. This ensures that the transaction does not result in the shifting or transferring of benefits between the Company or its shareholders, but rather is conducted with the best interests of all shareholders. The Company will

disclose related-party transactions in the notes to the audited financial statements, the annual report, and the Company's annual registration statement.

#### (4) Future Related-Party Transaction policy

The Company places importance on conducting its business under the framework of corporate governance. The policy for related-party transactions will comply with the legal requirements and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission concerning related-party transactions as well as the acquisition or disposition of assets by listed companies. Future related-party transactions that may occur will follow the Company's normal business operations. The Company will continue to engage in related-party transactions with affiliated companies, particularly for administrative support services. These services are considered part of the Company's normal operations within the same group. The pricing of these related transactions, including service fees for administrative support, will apply the Fair and at Arm's Length principle to ensure that the prices are reasonable and prioritize the Company's best interests. Additionally, the Audit Committee and the Internal Audit Office will review the Company's operations to ensure compliance with the rules, regulations, and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission. If the transactions require approval by the Board of Directors, any directors with interests in the related-party transactions will not have the right to vote in such meetings and/or must refrain from participating in those meetings.

In the past year, the company has not violated or failed to comply with the regulations regarding related-party transactions. There have been no instances where the company has been accused, subjected to civil proceedings, or fined by regulatory authorities.

## Part 3 Financial Statements

### Report of the Board of Directors' Responsibilities for the Financial Statements

Indara Insurance Public Company Limited (the “Company”) is responsible for the Company’s financial statements and its subsidiaries consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thailand generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable, and sufficient to retain its assets as well as to prevent fraud or materially irregular operations.

In this regard, the Board has appointed the Audit Committee comprising of independent directors to be responsible for reviewing the quality of the financial reports, internal control and internal audit. The Audit Committee has also reviewed a disclosure of related party transactions or any potential conflict of interest. All their comments on these issues are presented in the Audit Committee Report included in this annual report 2024 / Form 56-1 One Report.

The Board considers the Company's overall internal control system satisfactory and provides credibility and reliability to Thai Group Holdings Public Company Limited and its subsidiaries consolidated financial statements for the year ended December 31, 2024.



(Assoc. Prof. Tithiphan Chuerboonchai)

Chairman of the Board of Directors



(Mr. Banjong Chintanasiri)

Acting Managing Director



# **Indara Insurance Public Company Limited**

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report

### To the Shareholders of Indara Insurance Public Company Limited

#### *Opinion*

I have audited the financial statements of Indara Insurance Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company 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 is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



| <b>Insurance contract liabilities - loss reserves</b>  |   |
|--|---|
| For disclosures related to insurance contract liabilities - loss reserves refer to notes 3(c) and 11   |   |
| <b>The key audit matter</b>  | <b>How the matter was addressed in our audit</b>  |
| <p>As at 31 December 2024, loss reserves in the financial statements amounted to Baht 2,255 million, representing approximately 31% of total liabilities.</p> <p>The loss reserves are the best estimate of the cost of claims incurred but not settled, including those not yet reported, at the balance date. The estimation uses actuarial methods which involve a significant degree of judgement to consider incurred and settlement loss development data from historical experiences and select appropriate assumptions as to ultimate claims cost. In addition, the estimation relies on the integrity of loss data derived from the Company's system and accounting records.</p> <p>Accordingly, I consider the above to be a Key Audit Matter.</p> | <p>My audit procedures included;</p> <ul style="list-style-type: none"> <li>- Understanding, assessment, and testing effectiveness of design and implementation of internal control, including key controls over claims process and related data reconciliations</li> <li>- Using my own actuarial specialist to evaluate claim estimation recorded, evaluate assumption and method used in calculation that the actuary used, compare with prior year assumption, and testing of significant assumption calculation and claim incurred but not reported</li> <li>- Reconciliation between claim recorded in the system and data used for actuarial reserve calculation, including analysis of loss incurred frequency, size of loss per time, and loss ratio</li> <li>- Sample testing of data used by actuary for calculation and loss reserve with relevant documents; and</li> <li>- Considering the adequacy of financial statements disclosures in accordance with related Thai Financial Reporting Standards.</li> </ul> |

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Jedsada Leelawatanasuk)  
Certified Public Accountant  
Registration No. 11225

KPMG Phoomchai Audit Ltd.  
Bangkok  
20 February 2025

# Indara Insurance Public Company Limited

## Statement of financial position

| Assets                       | Note          | 31 December                 |                             |
|------------------------------|---------------|-----------------------------|-----------------------------|
|                              |               | 2024                        | 2023                        |
|                              |               | <i>(in Baht)</i>            |                             |
| Cash and cash equivalents    | 4             | 609,389,948                 | 860,226,643                 |
| Premiums due and uncollected | 5, 24         | 528,583,709                 | 496,074,377                 |
| Accrued investment income    |               | 14,354,858                  | 16,342,347                  |
| Reinsurance assets           | 11            | 3,642,968,436               | 4,556,116,467               |
| Reinsurance receivables      | 6             | 470,102,040                 | 426,229,264                 |
| Investment assets            |               |                             |                             |
| Investments in securities    | 7, 25, 26, 27 | 3,250,113,414               | 2,416,814,207               |
| Loans and accrued interest   |               | 291,860                     | 397,718                     |
| Assets held for sale         |               | 5,815,004                   | 19,260,033                  |
| Premises and equipment       | 8             | 4,181,825                   | 8,857,160                   |
| Right-of-use assets          | 9, 24         | 28,788,522                  | 8,761,740                   |
| Intangible assets            |               | 6,658,904                   | 37,838                      |
| Deferred tax assets          | 22            | 211,795,728                 | 143,110,683                 |
| Other assets                 | 10, 24        | <u>144,616,594</u>          | <u>246,146,718</u>          |
| <b>Total assets</b>          |               | <b><u>8,917,660,842</u></b> | <b><u>9,198,375,195</u></b> |

The accompanying notes are an integral part of these financial statements.

# Indara Insurance Public Company Limited

## Statement of financial position

| Liabilities and equity   | Note   | 31 December          |                      |
|--|--------|----------------------|----------------------|
|  |        | 2024                 | 2023                 |
|  |        | <i>(in Baht)</i>     |                      |
| <b>Liabilities</b>   |        |                      |                      |
| Insurance contract liabilities   | 11, 24 | 5,013,747,804        | 5,696,027,851        |
| Reinsurance payables   | 12     | 1,789,638,865        | 1,930,828,382        |
| Income tax payables  |        | 119,835,359          | 45,444,913           |
| Lease liabilities  | 24     | 29,506,752           | 9,111,890            |
| Employee benefit obligations   | 13     | 45,989,195           | 37,591,906           |
| Other liabilities  | 14, 24 | 386,740,067          | 365,738,715          |
| <b>Total liabilities</b>   |        | <b>7,385,458,042</b> | <b>8,084,743,657</b> |
| <b>Equity</b>  |        |                      |                      |
| Share capital  |        |                      |                      |
| Authorised share capital   |        |                      |                      |
| 12,000,000 ordinary shares, par value at Baht 10 per share<br><i>(2023: 10,000,000 shares, par value at Baht 10 per share)</i> |        |                      |                      |
|  |        | <u>120,000,000</u>   | <u>100,000,000</u>   |
| Issued and paid up share capital   |        |                      |                      |
| 12,000,000 ordinary shares, par value at Baht 10 per share<br><i>(2023: 10,000,000 shares, par value at Baht 10 per share)</i> |        |                      |                      |
|  |        | 120,000,000          | 100,000,000          |
| Share premium  |        | 328,110,766          | 138,110,766          |
| Difference arising from business combination under common control  |        | 49,663,654           | 49,663,654           |
| Retained earnings  |        |                      |                      |
| Appropriated   |        |                      |                      |
| Legal reserve  | 15     | 12,000,000           | 10,000,000           |
| Unappropriated   |        | 1,007,564,526        | 814,776,650          |
| Other components of equity   | 15     | 14,863,854           | 1,080,468            |
| <b>Total equity</b>  |        | <b>1,532,202,800</b> | <b>1,113,631,538</b> |
| <b>Total liabilities and equity</b>  |        | <b>8,917,660,842</b> | <b>9,198,375,195</b> |

The accompanying notes are an integral part of these financial statements.

# Indara Insurance Public Company Limited

## Statement of comprehensive income

|   | Note           | For the year ended          |                             |
|---|----------------|-----------------------------|-----------------------------|
|   |                | 2024                        | 2023                        |
|   |                | 31 December                 |                             |
|   |                | <i>(in Baht)</i>            |                             |
| <b>Revenues</b>   |                |                             |                             |
| Gross premium written   | 24             | 5,171,146,522               | 4,925,576,602               |
| Less premium ceded to reinsurers  |                | <u>(3,811,715,850)</u>      | <u>(3,807,394,151)</u>      |
| Net premiums written  |                | 1,359,430,672               | 1,118,182,451               |
| Add (less) unearned premium reserve decreased (increased) from prior year |                | <u>(198,886,546)</u>        | <u>315,432,686</u>          |
| Net premium earned  |                | 1,160,544,126               | 1,433,615,137               |
| Commission and brokerage income   |                | 1,672,660,121               | 1,342,098,025               |
| Net investment income   | 18             | 79,148,043                  | 42,725,398                  |
| Gain (loss) on investments  |                | 1,568,644                   | (5,485,644)                 |
| Gain on sale property   | 24             | 103,027,305                 | -                           |
| Other income  |                | <u>12,183,221</u>           | <u>5,162,226</u>            |
| <b>Total revenues</b>   |                | <b><u>3,029,131,460</u></b> | <b><u>2,818,115,142</u></b> |
| <b>Expenses</b>   |                |                             |                             |
| Insurance claim expenses  | 24             | 1,735,659,636               | 2,814,135,802               |
| Less insurance claims expenses recovered from reinsurers                  |                | <u>(1,223,630,437)</u>      | <u>(2,422,343,287)</u>      |
| Net insurance claims expenses   |                | 512,029,199                 | 391,792,515                 |
| Commissions and brokerage expenses  | 24             | 724,220,964                 | 710,722,922                 |
| Other underwriting expenses   |                | 700,061,322                 | 692,647,672                 |
| Operating expenses  | 19, 20, 21, 24 | 860,369,706                 | 767,976,633                 |
| Finance cost  |                | 1,596,563                   | 541,002                     |
| Expected credit loss  |                | <u>52,989</u>               | <u>213,099</u>              |
| <b>Total expenses</b>   |                | <b><u>2,798,330,743</u></b> | <b><u>2,563,893,843</u></b> |
| <b>Profit before income tax expense</b>                                   |                | <b>230,800,717</b>          | <b>254,221,299</b>          |
| Income tax expense  | 22             | <u>39,242,997</u>           | <u>58,994,986</u>           |
| <b>Profit for the year</b>  |                | <b><u>191,557,720</u></b>   | <b><u>195,226,313</u></b>   |

The accompanying notes are an integral part of these financial statements.

**Indara Insurance Public Company Limited**  
**Statement of comprehensive income**

|   |      | For the year ended               |                                  |
|---|------|----------------------------------|----------------------------------|
|   |      | 31 December                      |                                  |
|   | Note | 2024                             | 2023                             |
|   |      | <i>(in Baht)</i>                 |                                  |
| <b>Other comprehensive income (loss)</b>  |      |                                  |                                  |
| <i>Items that will be reclassified subsequently to profit or loss</i>                                 |      |                                  |                                  |
| Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income |      | 17,229,232                       | (6,564,864)                      |
| Income tax relating to items that will be reclassified subsequently to profit or loss                 | 22   | <u>(3,445,846)</u>               | <u>1,312,973</u>                 |
|   |      | <u><b>13,783,386</b></u>         | <u><b>(5,251,891)</b></u>        |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                             |      |                                  |                                  |
| Gain on remeasurements of defined benefit plans   |      | 4,037,695                        | 1,189,221                        |
| Income tax relating to items that will not be reclassified subsequently to profit or loss             | 22   | <u>(807,539)</u>                 | <u>(237,844)</u>                 |
|   |      | <u><b>3,230,156</b></u>          | <u><b>951,377</b></u>            |
| <b>Other comprehensive income (loss) for the year, net of tax</b>                                     |      | <u><b>17,013,542</b></u>         | <u><b>(4,300,514)</b></u>        |
| <b>Total comprehensive income (loss) for the year</b>   |      | <u><u><b>208,571,262</b></u></u> | <u><u><b>190,925,799</b></u></u> |
| <b>Basic earning per share</b>  | 23   | <u><u><b>17.35</b></u></u>       | <u><u><b>19.52</b></u></u>       |

The accompanying notes are an integral part of these financial statements.

**Indara Insurance Public Company Limited**  
Statement of changes in equity

|  | Retained earnings                |               |   |               | Other components of equity |   | Total equity  |
|--|----------------------------------|---------------|---|---------------|----------------------------|---|---------------|
|  | Issued and paid-up share capital | Share premium | Difference arising from business combination under common control | Legal reserve | Unappropriated             | Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income |               |
| <b>For the year ended 31 December 2023</b>                   |                                  |               |   |               |                            |   |               |
| Balance at 1 January 2023                                    | 100,000,000                      | 138,110,766   | 49,663,654  | 10,000,000    | 618,598,960                | 6,332,359   | 922,705,739   |
| <b>Comprehensive income (loss) for the year</b>              |                                  |               |   |               |                            |   |               |
| Profit for the year  | -                                | -             | -   | -             | 195,226,313                | -   | 195,226,313   |
| Other comprehensive income (loss)                            | -                                | -             | -   | -             | 951,377                    | (5,251,891)   | (4,300,514)   |
| <b>Total comprehensive income (loss) for the year</b>        | -                                | -             | -   | -             | 196,177,690                | (5,251,891)   | 190,925,799   |
| Balance at 31 December 2023                                  | 100,000,000                      | 138,110,766   | 49,663,654  | 10,000,000    | 814,776,650                | 1,080,468   | 1,113,631,538 |
| <b>For the year ended 31 December 2024</b>                   |                                  |               |   |               |                            |   |               |
| Balance at 1 January 2024                                    | 100,000,000                      | 138,110,766   | 49,663,654  | 10,000,000    | 814,776,650                | 1,080,468   | 1,113,631,538 |
| <b>Transactions with owners, recorded directly in equity</b> |                                  |               |   |               |                            |   |               |
| <i>Contributions by and distributions to owners</i>          |                                  |               |   |               |                            |   |               |
| Issue of ordinary shares                                     | 20,000,000                       | 190,000,000   | -   | 2,000,000     | (2,000,000)                | -   | 210,000,000   |
| <i>Total contributions by and distributions to owners</i>    | 20,000,000                       | 190,000,000   | -   | 2,000,000     | (2,000,000)                | -   | 210,000,000   |
| <b>Comprehensive income (loss) for the year</b>              |                                  |               |   |               |                            |   |               |
| Profit for the year  | -                                | -             | -   | -             | 191,557,720                | -   | 191,557,720   |
| Other comprehensive income (loss)                            | -                                | -             | -   | -             | 3,230,156                  | 13,783,386  | 17,013,542    |
| <b>Total comprehensive income (loss) for the year</b>        | -                                | -             | -   | -             | 194,787,876                | 13,783,386  | 208,571,262   |
| Balance at 31 December 2024                                  | 120,000,000                      | 328,110,766   | 49,663,654  | 12,000,000    | 1,007,564,526              | 14,863,854  | 1,532,202,800 |

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The accompanying notes are an integral part of these financial statements.

# Indara Insurance Public Company Limited

## Statement of cash flows

|  |      | For the year ended   |                      |
|--|------|----------------------|----------------------|
|  |      | 31 December          |                      |
|  | Note | 2024                 | 2023                 |
|  |      | <i>(in Baht)</i>     |                      |
| <b><i>Cash flows from operating activities</i></b>         |      |                      |                      |
| Direct premium written                                     |      | 4,483,181,518        | 4,296,715,580        |
| Cash paid to reinsurers                                    |      | (545,267,902)        | (323,045,704)        |
| Interest received  |      | 68,152,331           | 33,863,743           |
| Dividend received  |      | 16,309,734           | 1,206,761            |
| Other income   |      | 12,183,221           | 5,162,226            |
| Direct insurance claims expense                            |      | (1,752,782,271)      | (3,100,135,033)      |
| Direct commissions and brokerage expenses                  |      | (480,541,136)        | (436,415,075)        |
| Other underwriting expenses                                |      | (615,038,893)        | (611,654,188)        |
| Operating expenses   |      | (878,860,561)        | (852,649,823)        |
| Income tax paid  |      | (45,191,925)         | (25,538,678)         |
| Cash received - financial assets                           |      | 3,946,836,942        | 5,996,561,614        |
| Cash payment - financial assets                            |      | (4,764,717,795)      | (5,528,326,288)      |
| <b>Net cash used in operating activities</b>               |      | <b>(555,736,737)</b> | <b>(544,254,865)</b> |
| <b><i>Cash flows from investing activities</i></b>         |      |                      |                      |
| Proceeds from sale of assets held for sale                 | 24   | 121,911,000          | -                    |
| Proceeds from sale of equipment                            |      | 385,594              | 187                  |
| Acquisition of equipment                                   |      | (8,260,535)          | (142,930)            |
| <b>Net cash provided by (used in) investing activities</b> |      | <b>114,036,059</b>   | <b>(142,743)</b>     |
| <b><i>Cash flows from financing activities</i></b>         |      |                      |                      |
| Proceed from issue of shares                               |      | 210,000,000          | -                    |
| Payment of lease liabilities                               |      | (19,136,017)         | (5,302,285)          |
| <b>Net cash provided by (used in) financing activities</b> |      | <b>190,863,983</b>   | <b>(5,302,285)</b>   |
| <b>Net decrease in cash and cash equivalents</b>           |      | <b>(250,836,695)</b> | <b>(549,699,893)</b> |
| Cash and cash equivalents at 1 January                     |      | 860,226,643          | 1,409,926,536        |
| <b>Cash and cash equivalents at 31 December</b>            | 4    | <b>609,389,948</b>   | <b>860,226,643</b>   |

The accompanying notes are an integral part of these financial statements.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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# Indara Insurance Public Company Limited

## Notes to the financial statements

### For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2025

## 1 General information

Indara Insurance Public Company Limited, (the “Company”), is incorporated in Thailand and is listed on the Stock Exchange of Thailand. The Company’s registered office at 3<sup>rd</sup> - 4<sup>th</sup> Floor, 315 Thai Group Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500.

In March 2024, 2,746,700 shares of the Company's shares were acquired by Thai Group Holdings Public Company Limited from Rod Dee Det Auto Company Limited. As a result, Thai Group Holdings Public Company Limited held 27.47% of the Company's shares and Rod Dee Det Auto Company Limited hold 47.59% of the Company's shares.

In June 2024, 635,498 shares of the Company's shares were acquired by Thai Group Holdings Public Company Limited and 1,101,231 shares of the Company's shares were acquired by Rod Dee Det Auto Company Limited Baht 105 per shares from increasing the ordinary shares of the Company. As a result, Thai Group Holdings Public Company Limited held 28.18% of the Company's shares and Rod Dee Det Auto Company Limited hold 48.84% of the Company's shares.

In December 2024, 4,125,000 shares of the Company's shares were acquired by Thai Group Holdings Public Company Limited from Rod Dee Det Auto Company Limited which was the former major shareholder. As a result, the new parent company of the Company has changed to Thai Group Holdings Public Company Limited hold 62.56% of the Company's shares and Rod Dee Det Auto Company Limited hold 14.46% of the Company's shares.

The principal business of the Company is the operation of non-life insurance.

## 2 Basis of preparation of the financial statements

### (a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for Preparation and Submission of the Financial Statements and Reporting on the Operation of Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023.

The Company has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Company’s operations are disclosed in note 31.

# Indara Insurance Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2024

### (b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for the following significant items.

| <i>Item</i>  | <i>Measurement base</i>   |
|--|---|
| Investment measured at fair value through other comprehensive income | Fair value  |
| Defined benefit liability  | Present value of the defined benefit obligation, as explained in note 3 (m) |

### (c) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

### (d) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### *Judgements, assumptions and estimation uncertainties*

Information about judgements, assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial statements is included in the following notes:

|         |                                |
|---------|--------------------------------|
| Note 5  | Premiums due and uncollected   |
| Note 7  | Investment in securities       |
| Note 11 | Insurance contract liabilities |
| Note 13 | Employee benefit obligations   |
| Note 22 | Income tax expense             |
| Note 30 | Contingent liabilities         |

#### *Insurance contract liabilities*

Insurance contract liabilities consist of loss reserves and outstanding claims and unearned premium reserves. The carrying amounts as at the reporting date are provided in note 11.

#### *Process involved in determining assumptions of loss reserves and outstanding claims*

The Company determines the loss reserves and outstanding claims in accordance with the Company's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is likely that the final outcome could prove to be significantly different from the original liability established.

# Indara Insurance Public Company Limited

## Notes to the financial statements

### For the year ended 31 December 2024

Provision is made at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain-Ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical claims development pattern. The selected development factors are then applied to cumulative claims data for each accident year.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

### 3 Material accounting policies

#### (a) Foreign currencies

##### *Foreign currency transactions*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currency 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 rates at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

#### (b) Classification of insurance contracts

The Company classifies the insurance contract and the reinsurance contract by consideration of the nature of insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. In consideration that an insurance risk is significant or not, the Company compares the amounts of benefits payable if an insured event occurs with the amounts benefits payable if the insured event does not occur. If it does not pass the above criteria, the Company will classify such insurance contract and reinsurance contract as an investment contract. Investment contract is insurance contract, which has the legal form of insurance contract and transfer financial risk to the insurer, but not significant insurance risk. Financial risks are interest rate risk, exchange rate risk, or price risk.

The Company classifies contract based on assessment of the significance of the insurance risk at an inception of contract, for each a 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.

# Indara Insurance Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2024

The Company classifies all insurance contracts as short-term insurance contracts, which means insurance contracts that have coverage periods of up to 1 year and no automatic renewal clause, as well as critical illness and personal accident that have coverage periods of more than 1 year and the Company can terminate, increase or decrease insurance premiums or change any benefits of the insurance contracts throughout the coverage period.

### (c) *Recognition and measurement of insurance contracts*

#### *Premiums due and uncollected*

Premium receivables from both direct and reinsurance are stated at their net realisable values. The Company sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, on the basis of collection experiences, analysis of debtor aging and a review of current status of the premium receivables as at the end of the reporting period.

Increase (decrease) in allowance for doubtful accounts during the year is recorded as expense in profit or loss.

#### *Loss reserves and outstanding claims*

Loss reserves are taken up in the accounts upon receipt of claim advices from the insured, at the value appraised by the Company's claim department or outsource surveyors, depending on the particular case. In addition, the Company set up a provision for losses incurred but not yet reported (IBNR) based upon estimates made by a qualified actuary.

#### *Premium reserve*

Premium reserve consists of unearned premium reserve and unexpired risks reserve.

#### *Unearned premium reserves*

The Company set aside part of its premium income as unearned premium reserve as follows:

|   |  |
|---|--|
| Fire, marine and transportation (hull) motor and miscellaneous  | - Average insurance coverage period basis (the one-three hundred-sixty-fifth)                          |
| Marine and transportation (cargo) and travelling accident with coverage period of not over six-months | - 100% of premium as from the date policy is effective, throughout the period of insurance coverage    |
| Bail bond   | - 70% of premium as from the date the policy is effective, throughout the period of insurance coverage |

#### *Unexpired risks reserve*

Unexpired risks reserves are the best estimate of the claims that are expected to occur during the remaining period of coverage of in-force policies, based on analysis of historical claims data by a qualified actuary.

Unexpired risk reserves are only recognised in the financial statements to the extent that they exceed unearned premium reserves.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Premium written and premium earned*

Premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policy holders.

Direct premium is recognised as revenue on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than 1 year, premiums are recorded as premiums received in advance and will be gradually recognised as revenue on a yearly basis over the coverage periods.

Reinsurance premium is recognised as revenue when the reinsurer places the reinsurance application or the statement of accounts with the Company.

*Commissions and brokerage expenses*

Commissions and brokerage expenses are recognised as expenses in the period when incurred.

Commission and brokerage expenses for policies with coverage periods of longer than 1 year recorded as prepaid expense and recognised as expense over the coverage period each year.

*Insurance claims expenses*

Claim and loss adjustment expenses consist of claim and loss adjustment expenses of direct insurance and reinsurance of both reported claim and not reported claim, and include the amounts of the claims, related expenses, and loss adjustments of the current and prior period incurred during the year, less residual value and other recoveries (if any), and claims refundable from reinsurers.

Claim and loss adjustment expenses of direct insurance are recognised upon the receipt of the 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 estimated claims shall not exceed the sum-insured under the relevant policy.

Claim and loss adjustment expenses of reinsurance are recognised as expense when the reinsurer places the loss advice with the Company.

*Reinsurance*

Assets, liabilities, income and expense arising from reinsurance contracts are presented separately from the assets, liabilities, income and expense from the related insurance contracts because the reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders.

Reinsurance receivables are stated at their invoice value less allowance for doubtful accounts.

Reinsurance payables are stated at cost.

Premium ceded, reinsurer's share of change in unearned premium reserves, commission and brokerage income and insurance claims expenses recovered from reinsurers are recognised as expense or income in profit or loss when incurred.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium and commission and brokerage income are recorded as prepaid expense and prepaid revenues, and recognised as expense and revenue over the coverage period each year.

# Indara Insurance Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2024

An asset or liability is recognised in the statement of financial position representing reinsurance assets, reinsurance receivables and reinsurance payables. The net amount is presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### *Liability adequacy test*

The liability of the Company under insurance contracts is tested for adequacy by comparing the best estimate of future contractual cash flows with the carrying amount of gross insurance contract provisions for unearned premiums and insurance claims. Where an expected shortfall is identified, additional provisions are made for unearned premiums or insurance claims and are recognised in profit or loss.

### **(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments, which have maturities of three months or less from the date of acquisition and not subject to withdrawal restrictions.

### **(e) Financial instruments**

#### *(1) Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A financial asset and a financial liability measured at fair value to profit or loss are initially recognised at fair value.

#### *(2) Classification and subsequent measurement*

##### *Financial assets*

Financial assets held for trading measured at fair value to profit or loss. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost, less impairment losses. Acquisition cost and maturity amount of debt securities differences are amortised by effective interest method through the remaining life of the financial assets. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets other than those securities held for trading or intended to be held to maturity, are classified as investments measured at fair value through other comprehensive income subsequent to their initial recognition, these investments are measured at fair value to other comprehensive income, with changes in fair value on investments recognised directly in equity, except impairment losses and monetary in foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

# Indara Insurance Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2024

The fair value of debt securities is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date. For debt securities which are not listed on the Thai Bond Market Association, the fair value is calculated by referencing to the price quoted by a reliable institutions at the reporting date.

For equity securities and other securities which are listed, the fair value is estimated using the last bid price from the Stock Exchange of Thailand (SET) at reporting date. For unit trusts which are non-listed, fair value is estimated using net asset value at reporting date.

### *Financial liabilities*

Financial liabilities are measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### (3) *Derecognition*

#### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

#### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### (4) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Loans and interest receivables*

Loans and interest receivables are stated at net realisable value.

Allowance for expected credit loss is provided for the expected loss using the general approach to determine the allowance for expected loss over the lifetime.

**(f) Leases**

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(g) Assets held for sale**

Assets held for sale which are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once assets classified as held for sale are no longer depreciated.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(h) Premises and equipment**

*Recognition and measurement*

*Owned assets*

Land is measured at cost. Building and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components) of premises and equipment.

Any gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of premises and equipment. The estimated useful lives are as follows:

|                                |        |       |
|--------------------------------|--------|-------|
| Buildings                      | 20     | years |
| Office furniture and equipment | 3 - 10 | years |
| Motor vehicles                 | 5      | years |

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(i) Intangible assets**

Intangible assets represent computer software costs that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years as follows:

|                   |          |
|-------------------|----------|
| Computer software | 10 years |
|-------------------|----------|

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(j) Expected credit loss on financial asset**

The Company recognised expected credit loss on its debt instruments that are cash and cash equivalents, financial assets measured at fair value through other comprehensive and amortised cost and loans by applying the general approach in accordance with Accounting Guidance: Financial Instrument and Disclosure for insurance entities. The Company recognises an allowance for expected credit losses at the amount equivalent to the lifetime expected credit losses when there has been a significant increase in credit risk since the initial recognition date but that are not credit-impaired or that are impaired. However, if there has not been a significant increase in credit risk since the initial recognition date, the Company recognised allowance for expected credit losses at the amount equivalent to the expected credit losses for the next 12 months.

At every reporting date, the Company assesses whether there has been a significant increase in the credit risk of financial assets since initial recognition by considering internal and external credit ratings of the counterparties and overdue status such as over 30 days past due, and if the debtor is more than 90 days past due it is assessed to be credit-impaired.

For other financial assets or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year in profit or loss in statements of comprehensive income. The Company has a policy to write off any financial assets when it is believed that they will not be collected.

**(k) Impairment of equity instruments and unit trust which is classified as an available-for-sale**

Impairment loss is recognised when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(l) Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversal of impairment*

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(m) Employee benefits**

*Defined contribution plan*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(n) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(o) Measurement of fair values**

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(p) Revenue**

*Net investment income*

Net investment income comprises dividend and interest income from investments, loans and bank deposits.

Dividend income is recognised in the profit or loss on the date the Company's right to receive payments is established.

Interest income is recognised in the profit or loss on an accrual basis and using the effective interest method.

*Gain (loss) on investments*

Gain (loss) on investments are recognised as revenue or expense on the transaction dates.

**(q) Expenses**

*Other underwriting, investment expenses and operating expenses*

Other underwriting, investment expenses and operating expenses are recognised in profit or loss as expenses on an accrual basis.

*Finance costs*

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

**(r) Income tax**

Income tax expense for the year comprises current and deferred tax which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# Indara Insurance Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2024

### (s) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### (t) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company or a person or entity over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

## 4 Cash and cash equivalents

|                                       | 2024                      | 2023           |
|---------------------------------------|---------------------------|----------------|
|                                       | <i>(in thousand Baht)</i> |                |
| Cash on hand                          | 493                       | 523            |
| Deposits at banks - call deposits     | 608,897                   | 665,693        |
| High liquidity short-term investments | -                         | 194,011        |
| <b>Total</b>                          | <b>609,390</b>            | <b>860,227</b> |

## 5 Premiums due and uncollected

As at 31 December 2024 and 2023, the aging analyses for premiums due and uncollected were as follows:

|                                      | 2024                      | 2023           |
|--------------------------------------|---------------------------|----------------|
|                                      | <i>(in thousand Baht)</i> |                |
| Within credit terms                  | 321,222                   | 290,251        |
| Overdue:                             |                           |                |
| Not over 30 days                     | 77,433                    | 85,832         |
| 31 - 60 days                         | 110,064                   | 103,961        |
| 61 - 90 days                         | 7,947                     | 3,797          |
| 91 days - 1 year                     | 16,246                    | 16,331         |
| Over 1 year                          | 1,752                     | 4,567          |
| <b>Total</b>                         | <b>534,664</b>            | <b>504,739</b> |
| Less allowance for doubtful accounts | (6,080)                   | (8,665)        |
| <b>Net</b>                           | <b>528,584</b>            | <b>496,074</b> |

The normal credit term of insured, agents and brokers granted by the Company ranges within 15 - 60 days.

For premiums due and uncollected from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premiums due and uncollected, the Company is pursuing legal proceedings against such agents and brokers.

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**6 Reinsurance receivables**

|                                      | 2024                      | 2023                  |
|--------------------------------------|---------------------------|-----------------------|
|                                      | <i>(in thousand Baht)</i> |                       |
| Amounts deposit on reinsurance       | 203                       | -                     |
| Due from reinsurers                  | 587,727                   | 500,626               |
| Less allowance for doubtful accounts | <u>(117,828)</u>          | <u>(74,397)</u>       |
| <b>Total</b>                         | <b><u>470,102</u></b>     | <b><u>426,229</u></b> |

The aging analysis for due from reinsures are as follows:

|                                      | 2024                      | 2023                  |
|--------------------------------------|---------------------------|-----------------------|
|                                      | <i>(in thousand Baht)</i> |                       |
| Not yet due                          | 445,478                   | 201,172               |
| Overdue:                             |                           |                       |
| Not over 1 year                      | 29,594                    | 10,974                |
| 1 - 2 years                          | 19,992                    | 170,586               |
| Over 2 years                         | <u>92,663</u>             | <u>117,894</u>        |
| <b>Total</b>                         | <b><u>587,727</u></b>     | <b><u>500,626</u></b> |
| Less allowance for doubtful accounts | <u>(117,828)</u>          | <u>(74,397)</u>       |
| <b>Total</b>                         | <b><u>469,899</u></b>     | <b><u>426,229</u></b> |

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**7 Investments in securities**

**7.1 Investments in securities by measurement were as follows:**

|   | 2024                       |                         | 2023                       |                         |
|---|----------------------------|-------------------------|----------------------------|-------------------------|
|   | Cost/<br>amortised<br>cost | Fair<br>value           | Cost/<br>amortised<br>cost | Fair<br>value           |
|   | <i>(in thousand Baht)</i>  |                         |                            |                         |
| <b><i>Investments measured at fair value through other comprehensive income</i></b> |                            |                         |                            |                         |
| Government and state enterprise securities  | 2,228,876                  | 2,238,136               | 1,744,196                  | 1,738,753               |
| Private debt securities   | 737,112                    | 740,144                 | 491,653                    | 491,239                 |
| Equity securities   | 130,901                    | 133,400                 | 82,070                     | 87,419                  |
| Unit trust  | 135,315                    | 138,433                 | 34,263                     | 35,404                  |
| Total   | <u>3,232,204</u>           | <u>3,250,113</u>        | <u>2,352,182</u>           | <u>2,352,815</u>        |
| Add unrealised gain   | 17,909                     | -                       | 633                        | -                       |
| <b>Total investments measured at fair value through other comprehensive income</b>  | <b><u>3,250,113</u></b>    | <b><u>3,250,113</u></b> | <b><u>2,352,815</u></b>    | <b><u>2,352,815</u></b> |
| Allowance for expected credit loss  | <u>(266)</u>               | <u>(266)</u>            | <u>(212)</u>               | <u>(212)</u>            |
| <b><i>Investments measured at amortised cost</i></b>                                |                            |                         |                            |                         |
| Private debt securities   | 500                        | -                       | 580                        | -                       |
| Deposits at banks with original maturity over 3 months                              | -                          | -                       | 64,000                     | 63,999                  |
| Total   | <u>500</u>                 | <u>-</u>                | <u>64,580</u>              | <u>63,999</u>           |
| Less allowance for expected credit loss   | <u>(500)</u>               | <u>-</u>                | <u>(581)</u>               | <u>-</u>                |
| <b>Total investments measured at amortised cost</b>                                 | <b><u>-</u></b>            | <b><u>-</u></b>         | <b><u>63,999</u></b>       | <b><u>63,999</u></b>    |
| <b>Total investments in securities</b>  | <b><u>3,250,113</u></b>    |                         | <b><u>2,416,814</u></b>    |                         |

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**7.2 Investments measured at fair value through other comprehensive income**

|  | 2024             |   | 2023             |                                    |
|--|------------------|---|------------------|------------------------------------|
|  | Fair value       | Allowance for expected credit loss<br><i>(in thousand Baht)</i> | Fair value       | Allowance for expected credit loss |
| Debt securities - no significant increase in credit risk (stage 1) | 2,978,280        | (266)   | 2,229,992        | (212)                              |
| <b>Total</b>   | <b>2,978,280</b> | <b>(266)</b>  | <b>2,229,992</b> | <b>(212)</b>                       |

**7.3 Investment measured at amortised cost**

|  | 2024                   |   | Net carrying value |
|--|------------------------|---|--------------------|
|  | Carrying value - gross | Allowance for expected credit loss<br><i>(in thousand Baht)</i> |                    |
| Debt securities - no significant increase in credit risk (stage 1) | -                      | -   | -                  |
| Debt securities - default (stage 3)                                | 500                    | (500)   | -                  |
| <b>Total</b>   | <b>500</b>             | <b>(500)</b>  | <b>-</b>           |

|  | 2023                   |   | Net carrying value |
|--|------------------------|---|--------------------|
|  | Carrying value - gross | Allowance for expected credit loss<br><i>(in thousand Baht)</i> |                    |
| Debt securities - no significant increase in credit risk (stage 1) | 64,000                 | (1)   | 63,999             |
| Debt securities - default (stage 3)                                | 580                    | (580)   | -                  |
| <b>Total</b>   | <b>64,580</b>          | <b>(581)</b>  | <b>63,999</b>      |

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**7.4 Remaining period of investment in debt securities**

As at 31 December 2024 and 2023, investments in debt securities were classified by the remaining period to maturity as follows:

|   | 2024                      |                                  |                 | Total            |
|---|---------------------------|----------------------------------|-----------------|------------------|
|   | Within<br>1 year          | Maturities within<br>1 - 5 years |                 |                  |
|   |                           |                                  | Over<br>5 years |                  |
|   | <i>(in thousand Baht)</i> |                                  |                 |                  |
| <b><i>Debt securities measured at fair value through other comprehensive income</i></b> |                           |                                  |                 |                  |
| Government and state enterprise securities  | 716,690                   | 1,165,321                        | 346,865         | 2,228,876        |
| Private debt securities   | 193,817                   | 543,295                          | -               | 737,112          |
| Total   | 910,507                   | 1,708,616                        | 346,865         | 2,965,988        |
| Less unrealised gain  | 900                       | 7,730                            | 3,662           | 12,292           |
| <b>Total</b>  | <b>911,407</b>            | <b>1,716,346</b>                 | <b>350,527</b>  | <b>2,978,280</b> |
| <b><i>Debt securities measured at amortised cost</i></b>                                |                           |                                  |                 |                  |
| Private debt securities   | 500                       | -                                | -               | 500              |
| Deposits at banks which original maturity over 3 months                                 | -                         | -                                | -               | -                |
| Total   | 500                       | -                                | -               | 500              |
| Less allowance for expected credit losses   | (500)                     | -                                | -               | (500)            |
| <b>Total</b>  | <b>-</b>                  | <b>-</b>                         | <b>-</b>        | <b>-</b>         |
| <b>Total Investment in debt securities</b>  | <b>911,407</b>            | <b>1,716,346</b>                 | <b>350,527</b>  | <b>2,978,280</b> |
| <br>  |                           |                                  |                 |                  |
|   | 2023                      |                                  |                 | Total            |
|   | Within<br>1 year          | Maturities within<br>1 - 5 years |                 |                  |
|   |                           |                                  | Over<br>5 years |                  |
|   | <i>(in thousand Baht)</i> |                                  |                 |                  |
| <b><i>Debt securities measured at fair value through Other comprehensive income</i></b> |                           |                                  |                 |                  |
| Government and state enterprise securities  | 1,630,637                 | 113,559                          | -               | 1,744,196        |
| Private debt securities   | 219,464                   | 272,189                          | -               | 491,653          |
| Total   | 1,850,101                 | 385,748                          | -               | 2,235,849        |
| Less unrealised loss  | (3,874)                   | (1,983)                          | -               | (5,857)          |
| <b>Total</b>  | <b>1,846,227</b>          | <b>383,765</b>                   | <b>-</b>        | <b>2,229,992</b> |
| <b><i>Debt securities measured at amortised cost</i></b>                                |                           |                                  |                 |                  |
| Private debt securities   | 580                       | -                                | -               | 580              |
| Deposits at banks which original maturity over 3 months                                 | 64,000                    | -                                | -               | 64,000           |
| Total   | 64,580                    | -                                | -               | 64,580           |
| Less allowance for expected credit losses   | (581)                     | -                                | -               | (581)            |
| <b>Total</b>  | <b>63,999</b>             | <b>-</b>                         | <b>-</b>        | <b>63,999</b>    |
| <b>Total Investment in debt securities</b>  | <b>1,910,226</b>          | <b>383,765</b>                   | <b>-</b>        | <b>2,293,991</b> |

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**7.5 Disclosure on fair value of investments in debt securities for each class as follow:**

| <b>Classification of financial assets</b>   | <b>Fair value as at<br/>31 December<br/>2024</b><br><i>(in thousand Baht)</i> | <b>Fair value<br/>changes during<br/>the year</b> |
|---|---|---|
| Financial assets for which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets that meet the definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or that the Company manages and evaluates on a fair value basis | <u><b>2,978,280</b></u>   | <u><b>12,292</b></u>                              |
| <b>Classification of financial assets</b>   | <b>Fair value as at<br/>31 December<br/>2023</b><br><i>(in thousand Baht)</i> | <b>Fair value<br/>changes during<br/>the year</b> |
| Financial assets for which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets that meet the definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or that the Company manages and evaluates on a fair value basis | <u><b>2,293,992</b></u>   | <u><b>(5,857)</b></u>                             |

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**8 Premises and equipment**

|   | Land         | Buildings    | Furniture,<br>fixtures and<br>equipment<br><i>(in thousand Baht)</i> | Motor<br>vehicles | Total         |
|---|--------------|--------------|--|-------------------|---------------|
| <b><i>Cost</i></b>                                |              |              |  |                   |               |
| At 1 January 2023                                 | 20,285       | 30,176       | 37,310   | 3,194             | 90,965        |
| Additions   | -            | -            | 143  | -                 | 143           |
| Transfer to assets held<br>for sale               | (12,070)     | (21,795)     | (14,792)   | -                 | (48,657)      |
| Write-off   | -            | -            | (24)   | -                 | (24)          |
| <b>At 31 December 2023 and<br/>1 January 2024</b> | <b>8,215</b> | <b>8,381</b> | <b>22,637</b>  | <b>3,194</b>      | <b>42,427</b> |
| Additions   | -            | -            | 1,612  | -                 | 1,612         |
| Transfer in                                       | -            | -            | 389  | -                 | 389           |
| Transfer to assets held<br>for sale               | (5,815)      | (5,348)      | -  | -                 | (11,163)      |
| Write-off   | -            | -            | (14,949)   | -                 | (14,949)      |
| <b>At 31 December 2024</b>                        | <b>2,400</b> | <b>3,033</b> | <b>9,689</b>   | <b>3,194</b>      | <b>18,316</b> |
| <b><i>Accumulated depreciation</i></b>            |              |              |  |                   |               |
| At 1 January 2023                                 | -            | 22,907       | 36,371   | 3,194             | 62,472        |
| Depreciation for the year                         | -            | 106          | 413  | -                 | 519           |
| Transfer to assets held<br>for sale               | -            | (14,632)     | (14,765)   | -                 | (29,397)      |
| Accumulated depreciation<br>on disposals          | -            | -            | (24)   | -                 | (24)          |
| <b>At 31 December 2023 and<br/>1 January 2024</b> | <b>-</b>     | <b>8,381</b> | <b>21,995</b>  | <b>3,194</b>      | <b>33,570</b> |
| Depreciation for the year                         | -            | -            | 463  | -                 | 463           |
| Transfer in                                       | -            | -            | 389  | -                 | 389           |
| Transfer to assets held<br>for sale               | -            | (5,348)      | -  | -                 | (5,348)       |
| Accumulated depreciation<br>on write-off          | -            | -            | (14,940)   | -                 | (14,940)      |
| <b>At 31 December 2024</b>                        | <b>-</b>     | <b>3,033</b> | <b>7,907</b>   | <b>3,194</b>      | <b>14,134</b> |
| <b><i>Net book value</i></b>                      |              |              |  |                   |               |
| <b>At 31 December 2023</b>                        | <b>8,215</b> | <b>-</b>     | <b>642</b>   | <b>-</b>          | <b>8,857</b>  |
| <b>At 31 December 2024</b>                        | <b>2,400</b> | <b>-</b>     | <b>1,782</b>   | <b>-</b>          | <b>4,182</b>  |

The gross amount of the Company's fully depreciated building and equipment that was still in use as at 31 December 2024 amounted to Baht 13.4 million (2023: Baht 32.8 million).

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**9 Leases**

|                                   | 2024                      | 2023         |
|-----------------------------------|---------------------------|--------------|
|                                   | <i>(in thousand Baht)</i> |              |
| <b><i>Right-of-use assets</i></b> |                           |              |
| Buildings                         | 25,391                    | 2,019        |
| Motor vehicles                    | 3,398                     | 6,743        |
| <b>Total</b>                      | <b>28,789</b>             | <b>8,762</b> |

In 2024, additions to the right-of-use assets of the Company were Baht 20.0 million (2023: reduces to Baht 5.7 million).

The Company leases a number of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Company leased vehicles for 5 years and paid fixed payment. These payment terms are general term in Thailand.

*Extension options*

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

| <b><i>For the year ended 31 December</i></b>       | 2024                      | 2023  |
|--|---------------------------|-------|
|  | <i>(in thousand Baht)</i> |       |
| <b><i>Amounts recognised in profit or loss</i></b> |                           |       |
| Depreciation of right-of-use assets:               |                           |       |
| - Buildings  | 14,070                    | 1,759 |
| - Computer software                                | -                         | 296   |
| - Motor vehicles                                   | 3,837                     | 3,686 |
| Interest on lease liabilities                      | 1,597                     | 513   |
| Expenses relating to short-term leases             | 12,709                    | 148   |
| Expenses relating to leases of low-value assets    | -                         | 189   |

In 2024, total cash outflow for leases of the Company were Baht 19.1 million (2023: Baht 5.3 million).

**10 Other assets**

|   | 2024                      | 2023           |
|---|---------------------------|----------------|
|   | <i>(in thousand Baht)</i> |                |
| Claim receivables from litigants        | 40,691                    | 70,862         |
| Other receivables                       | 34,492                    | 98,290         |
| Receivables from the Revenue Department | 8,518                     | 31,564         |
| Deposits on claims                      | 34,100                    | 33,440         |
| Advance payments                        | 1,199                     | 3,384          |
| Others                                  | 25,617                    | 8,607          |
| <b>Total</b>                            | <b>144,617</b>            | <b>246,147</b> |

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**11 Insurance contract liabilities**

|   | 2024                                  |                                  | 2023                                  |                                  |
|---|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
|   | Liabilities under insurance contracts | Reinsurers' share of liabilities | Liabilities under insurance contracts | Reinsurers' share of liabilities |
|   | <i>(in thousand Baht)</i>             |                                  |                                       |                                  |
|   |                                       | Net                              |                                       | Net                              |
| <b>Short-term technical reserves</b>      |                                       |                                  |                                       |                                  |
| Loss reserves and outstanding claims      |                                       |                                  |                                       |                                  |
| - Case reserves                           | 1,992,909                             | 493,910                          | 2,802,123                             | 505,367                          |
| - Incurred but not reported               | 262,416                               | 87,145                           | 297,430                               | 102,768                          |
| Total loss reserve and outstanding claims | 2,255,325                             | 581,055                          | 3,099,553                             | 608,135                          |
| Unearned premium reserves                 | 2,758,423                             | 789,724                          | 2,596,475                             | 531,776                          |
| <b>Total</b>                              | <b>5,013,748</b>                      | <b>1,370,779</b>                 | <b>5,696,028</b>                      | <b>1,139,911</b>                 |

**11.1 Loss reserves and outstanding claims**

|                                     |                  |                    |                  |                    |                |
|-------------------------------------|------------------|--------------------|------------------|--------------------|----------------|
| At 1 January                        | 3,099,553        | (2,491,418)        | 3,934,174        | (2,696,253)        | 1,237,921      |
| Loss incurred during the year       | 1,652,009        | (1,220,839)        | 2,547,309        | (2,235,641)        | 311,668        |
| Change in estimation and assumption | (35,014)         | 19,391             | (136,178)        | 29,117             | (107,061)      |
| Loss paid during the year           | (2,461,223)      | 2,018,596          | (3,245,752)      | 2,411,359          | (834,393)      |
| <b>At 31 December</b>               | <b>2,255,325</b> | <b>(1,674,270)</b> | <b>3,099,553</b> | <b>(2,491,418)</b> | <b>608,135</b> |

As at 31 December 2024, the Company as a reinsurer, had loss reserves under such contracts totalling Baht 215.7 million (2023: Baht 580.5 million).

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**11.2 Unearned premium reserves**

|                                  | 2024                                  |                                  | 2023                                  |                                  |
|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
|                                  | Liabilities under insurance contracts | Reinsurers' share of liabilities | Liabilities under insurance contracts | Reinsurers' share of liabilities |
| At 1 January                     | 2,596,475                             | (2,064,699)                      | 2,563,075                             | (1,814,091)                      |
| Premiums written during the year | 5,171,147                             | (3,811,716)                      | 4,925,577                             | (3,807,394)                      |
| Earned premiums during the year  | (5,009,199)                           | 3,907,716                        | (4,892,177)                           | 3,556,786                        |
| <b>At 31 December</b>            | <b>2,758,423</b>                      | <b>(1,968,699)</b>               | <b>2,596,475</b>                      | <b>(2,064,699)</b>               |
|                                  |                                       |                                  | Net                                   | Net                              |
|                                  |                                       |                                  | (in thousand Baht)                    |                                  |
|                                  |                                       |                                  | 531,776                               | 748,984                          |
|                                  |                                       |                                  | 1,359,431                             | 1,118,183                        |
|                                  |                                       |                                  | (1,101,483)                           | (1,335,391)                      |
|                                  |                                       |                                  | <b>789,724</b>                        | <b>531,776</b>                   |

No reserve for unexpired risks was established as at 31 December 2024 as the unexpired risk reserve estimated by the Company of Baht 509.7 million (2023: Baht 381.4 million) was lower than the unearned premium reserve.

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**11.3 Claims development table**

11.3.1 Gross claims development triangle

At 31 December 2024

| Accident year/Reporting year          | 2015                     | 2016  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | Total        |
|---------------------------------------|--------------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|
|                                       | <i>(in million Baht)</i> |       |         |         |         |         |         |         |         |         |              |
| Claim estimates:                      |                          |       |         |         |         |         |         |         |         |         |              |
| - as at accident year                 | 456                      | 290   | 360     | 384     | 288     | 244     | 215     | 4,350   | 3,328   | 2,229   |              |
| - Next one year                       | 400                      | 264   | 349     | 378     | 301     | 208     | 6,558   | 4,278   | 3,162   |         |              |
| - Next two years                      | 343                      | 258   | 351     | 338     | 257     | 5,731   | 5,624   | 3,614   |         |         |              |
| - Next three years                    | 344                      | 251   | 337     | 325     | 7,115   | 5,688   | 5,594   |         |         |         |              |
| - Next four years                     | 342                      | 251   | 335     | 7,848   | 7,119   | 5,690   |         |         |         |         |              |
| - Next five years                     | 342                      | 251   | 8,820   | 7,819   | 7,123   |         |         |         |         |         |              |
| - Next six years                      | 341                      | 251   | 8,817   | 7,818   |         |         |         |         |         |         |              |
| - Next seven years                    | 341                      | 251   | 8,821   |         |         |         |         |         |         |         |              |
| - Next eight years                    | 341                      | 251   |         |         |         |         |         |         |         |         |              |
| Estimate of ultimate claims           | 341                      | 251   | 8,821   | 7,818   | 7,123   | 5,690   | 5,594   | 3,613   | 3,162   | 2,229   | 44,642       |
| Cumulative claims paid                | (341)                    | (251) | (8,821) | (7,818) | (7,116) | (5,647) | (5,475) | (3,314) | (2,674) | (1,064) | (42,521)     |
| Claims incurred during<br>2015 - 2024 | -                        | -     | -       | -       | 7       | 43      | 119     | 299     | 488     | 1,165   | 2,121        |
| Claims incurred before 2015           |                          |       |         |         |         |         |         |         |         |         | 2            |
| Others                                |                          |       |         |         |         |         |         |         |         |         | 132          |
| <b>Total gross loss reserves</b>      |                          |       |         |         |         |         |         |         |         |         | <b>2,255</b> |

At 31 December 2023

| Accident year/Reporting year          | 2014                     | 2015  | 2016  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | Total        |
|---------------------------------------|--------------------------|-------|-------|---------|---------|---------|---------|---------|---------|---------|--------------|
|                                       | <i>(in million Baht)</i> |       |       |         |         |         |         |         |         |         |              |
| Claim estimates:                      |                          |       |       |         |         |         |         |         |         |         |              |
| - as at accident year                 | 459                      | 456   | 290   | 360     | 384     | 288     | 244     | 215     | 4,350   | 3,328   |              |
| - Next one year                       | 456                      | 400   | 264   | 349     | 378     | 301     | 208     | 6,558   | 4,278   |         |              |
| - Next two years                      | 427                      | 343   | 258   | 351     | 338     | 257     | 5,731   | 5,624   |         |         |              |
| - Next three years                    | 417                      | 344   | 251   | 337     | 325     | 7,115   | 5,688   |         |         |         |              |
| - Next four years                     | 417                      | 342   | 251   | 335     | 7,848   | 7,119   |         |         |         |         |              |
| - Next five years                     | 416                      | 342   | 251   | 8,820   | 7,819   |         |         |         |         |         |              |
| - Next six years                      | 416                      | 341   | 251   | 8,817   |         |         |         |         |         |         |              |
| - Next seven years                    | 416                      | 341   | 251   |         |         |         |         |         |         |         |              |
| - Next eight years                    | 416                      | 341   |       |         |         |         |         |         |         |         |              |
| Estimate of ultimate claims           | 416                      | 341   | 251   | 8,817   | 7,819   | 7,119   | 5,688   | 5,624   | 4,278   | 3,328   | 43,681       |
| Cumulative claims paid                | (416)                    | (341) | (251) | (8,816) | (7,817) | (7,111) | (5,634) | (5,405) | (3,201) | (1,658) | (40,650)     |
| Claims incurred during<br>2014 - 2023 | -                        | -     | -     | 1       | 2       | 8       | 54      | 219     | 1,077   | 1,670   | 3,031        |
| Claims incurred before 2014           |                          |       |       |         |         |         |         |         |         |         | 1            |
| Others                                |                          |       |       |         |         |         |         |         |         |         | 68           |
| <b>Total gross loss reserves</b>      |                          |       |       |         |         |         |         |         |         |         | <b>3,100</b> |

**Indara Insurance Public Company Limited**  
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11.3.2 Net claims development triangle

At 31 December 2024

| Accident year/Reporting year          | 2015                     | 2016  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023  | 2024  | Total      |
|---------------------------------------|--------------------------|-------|---------|---------|---------|---------|---------|---------|-------|-------|------------|
|                                       | <i>(in million Baht)</i> |       |         |         |         |         |         |         |       |       |            |
| Claim estimates:                      |                          |       |         |         |         |         |         |         |       |       |            |
| - as at accident year                 | 162                      | 109   | 158     | 203     | 179     | 144     | 152     | 1,258   | 471   | 528   |            |
| - Next one year                       | 141                      | 105   | 165     | 194     | 184     | 123     | 3,477   | 1,209   | 440   |       |            |
| - Next two years                      | 122                      | 103   | 166     | 176     | 156     | 3,472   | 3,081   | 1,031   |       |       |            |
| - Next three years                    | 122                      | 100   | 158     | 164     | 4,081   | 3,453   | 3,027   |         |       |       |            |
| - Next four years                     | 121                      | 100   | 157     | 4,165   | 4,081   | 3,453   |         |         |       |       |            |
| - Next five years                     | 121                      | 100   | 4,044   | 4,165   | 4,084   |         |         |         |       |       |            |
| - Next six years                      | 121                      | 100   | 4,044   | 4,165   |         |         |         |         |       |       |            |
| - Next seven years                    | 121                      | 100   | 4,044   |         |         |         |         |         |       |       |            |
| - Next eight years                    | 121                      | 100   |         |         |         |         |         |         |       |       |            |
| Estimate of ultimate claims           | 121                      | 100   | 4,044   | 4,165   | 4,084   | 3,453   | 3,027   | 1,031   | 440   | 528   | 20,993     |
| Cumulative claims paid                | (121)                    | (100) | (4,044) | (4,165) | (4,082) | (3,442) | (3,017) | (1,000) | (361) | (219) | (20,551)   |
| Claims incurred during<br>2015 - 2024 | -                        | -     | -       | -       | 2       | 11      | 10      | 31      | 79    | 309   | 442        |
| Claims incurred before 2015           |                          |       |         |         |         |         |         |         |       |       | 1          |
| Others                                |                          |       |         |         |         |         |         |         |       |       | 138        |
| <b>Total net loss reserves</b>        |                          |       |         |         |         |         |         |         |       |       | <b>581</b> |

At 31 December 2023

| Accident year/Reporting year          | 2014                     | 2015  | 2016  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022  | 2023  | Total      |
|---------------------------------------|--------------------------|-------|-------|---------|---------|---------|---------|---------|-------|-------|------------|
|                                       | <i>(in million Baht)</i> |       |       |         |         |         |         |         |       |       |            |
| Claim estimates:                      |                          |       |       |         |         |         |         |         |       |       |            |
| - as at accident year                 | 162                      | 162   | 109   | 158     | 203     | 179     | 144     | 152     | 1,258 | 471   |            |
| - Next one year                       | 162                      | 141   | 105   | 165     | 194     | 184     | 123     | 3,477   | 1,209 |       |            |
| - Next two years                      | 153                      | 122   | 103   | 166     | 176     | 156     | 3,472   | 3,081   |       |       |            |
| - Next three years                    | 149                      | 122   | 100   | 158     | 164     | 4,081   | 3,453   |         |       |       |            |
| - Next four years                     | 149                      | 121   | 100   | 157     | 4,165   | 4,081   |         |         |       |       |            |
| - Next five years                     | 148                      | 121   | 100   | 4,044   | 4,165   |         |         |         |       |       |            |
| - Next six years                      | 148                      | 121   | 100   | 4,044   |         |         |         |         |       |       |            |
| - Next seven years                    | 148                      | 121   | 100   |         |         |         |         |         |       |       |            |
| - Next eight years                    | 148                      | 121   |       |         |         |         |         |         |       |       |            |
| Estimate of ultimate claims           | 148                      | 121   | 100   | 4,044   | 4,165   | 4,081   | 3,452   | 3,081   | 1,209 | 470   | 20,871     |
| Cumulative claims paid                | (148)                    | (121) | (100) | (4,044) | (4,165) | (4,080) | (3,438) | (3,008) | (967) | (252) | (20,323)   |
| Claims incurred during<br>2014 - 2023 | -                        | -     | -     | -       | -       | 1       | 14      | 73      | 242   | 218   | 548        |
| Others                                |                          |       |       |         |         |         |         |         |       |       | 60         |
| <b>Total net loss reserves</b>        |                          |       |       |         |         |         |         |         |       |       | <b>608</b> |

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**12 Reinsurance payables**

|                                 | 2024                      | 2023                    |
|---------------------------------|---------------------------|-------------------------|
|                                 | <i>(in thousand Baht)</i> |                         |
| Amounts withheld on reinsurance | 1,515,420                 | 1,389,176               |
| Due to reinsurers               | 274,219                   | 541,652                 |
| <b>Total</b>                    | <b><u>1,789,639</u></b>   | <b><u>1,930,828</u></b> |

**13 Employee benefit obligations**

| <i>At 31 December</i>             | 2024                      | 2023                 |
|-----------------------------------|---------------------------|----------------------|
|                                   | <i>(in thousand Baht)</i> |                      |
| Post-employment benefits          |                           |                      |
| Defined benefit plan              | 44,924                    | 36,512               |
| Other long-term employee benefits | 1,065                     | 1,080                |
| <b>Total</b>                      | <b><u>45,989</u></b>      | <b><u>37,592</u></b> |

***Defined benefit plan***

The Company operate a defined benefit plan based on the requirement of the Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

***Present value of the defined benefit obligations***

|   | 2024                      | 2023                 |
|---|---------------------------|----------------------|
|   | <i>(in thousand Baht)</i> |                      |
| At 1 January  | 37,592                    | 29,565               |
| <b><i>Recognised in profit or loss:</i></b>             |                           |                      |
| Current service cost                                    | 14,568                    | 14,175               |
| Interest on obligation                                  | 1,244                     | 1,267                |
| <b><i>Recognised in other comprehensive income:</i></b> |                           |                      |
| Actuarial loss (gain)                                   |                           |                      |
| - Demographic assumptions                               | (111)                     | 337                  |
| - Financial assumptions                                 | 1,138                     | (1,335)              |
| - Experience adjustments                                | (5,065)                   | (191)                |
| Benefits paid   | (3,377)                   | (6,226)              |
| <b>At 31 December</b>                                   | <b><u>45,989</u></b>      | <b><u>37,592</u></b> |

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
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***Principal actuarial assumptions***

|                        | 2024        | 2023        |
|------------------------|-------------|-------------|
|                        |             | (%)         |
| Discount rate          | 2.09 - 2.33 | 2.43 - 2.74 |
| Future salary growth   | 4.00 - 5.00 | 4.00 - 5.00 |
| Employee turnover rate | 18.50       | 18.50       |

Assumptions regarding future mortality are based on the published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 6 years (2023: 7 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

|   | Increase                  | Decrease |
|---|---------------------------|----------|
|   | <i>(in thousand Baht)</i> |          |
| <b>At 31 December 2024</b>                            |                           |          |
| Discount rates (0.25% change in assumption)           | (770)                     | 793      |
| Future salary growth (1% change in assumption)        | 3,133                     | (2,846)  |
| Employee turnover rates (10% change in assumption)    | (1,764)                   | 1,988    |
| Mortality development rate (10% change in assumption) | (94)                      | 94       |
| <b>At 31 December 2023</b>                            |                           |          |
| Discount rates (0.25% change in assumption)           | (674)                     | 694      |
| Future salary growth (1% change in assumption)        | 2,739                     | (2,490)  |
| Employee turnover rates (10% change in assumption)    | (1,380)                   | 1,552    |
| Mortality development rate (10% change in assumption) | (96)                      | 96       |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**14 Other liabilities**

|                             | 2024                      | 2023           |
|-----------------------------|---------------------------|----------------|
|                             | <i>(in thousand Baht)</i> |                |
| Accrued expenses            | 160,659                   | 184,198        |
| Suspense account payables   | 97,366                    | 77,437         |
| Outstanding cheques         | 14,881                    | 7,048          |
| Accrued commission expenses | 49,478                    | 35,420         |
| Accrued IT service fees     | 10,250                    | 13,344         |
| Other payables              | 8,314                     | 10,198         |
| Others                      | 45,792                    | 38,094         |
| <b>Total</b>                | <b>386,740</b>            | <b>365,739</b> |

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**15 Share capital**

|                           | Par value<br>per share<br>(in Baht) | Number        | 2024<br>Baht<br>(thousand shares /in thousand Baht) | 2023<br>Number | Baht           |
|---------------------------|-------------------------------------|---------------|---|----------------|----------------|
| <i>Authorised</i>         |                                     |               |   |                |                |
| At 1 January              |                                     |               |   |                |                |
| - ordinary shares         | 10                                  | 10,000        | 100,000   | 10,000         | 100,000        |
| Increase of new shares    | 10                                  | 2,000         | 20,000  | -              | -              |
| <b>At 31 December</b>     |                                     |               |   |                |                |
| <b>- ordinary shares</b>  | 10                                  | <b>12,000</b> | <b>120,000</b>                                      | <b>10,000</b>  | <b>100,000</b> |
| <i>Issued and paid-up</i> |                                     |               |   |                |                |
| At 1 January              |                                     |               |   |                |                |
| - ordinary shares         | 10                                  | 10,000        | 100,000   | 10,000         | 100,000        |
| Increase of new shares    | 10                                  | 2,000         | 20,000  | -              | -              |
| <b>At 31 December</b>     |                                     |               |   |                |                |
| <b>- ordinary shares</b>  | 10                                  | <b>12,000</b> | <b>120,000</b>                                      | <b>10,000</b>  | <b>100,000</b> |

*Increasing of the registered capital*

At the annual general meeting of shareholders of the Company held on 25 April 2024, the shareholders passed resolutions to increase the registered share capital to 2,000,000 shares with a par value of Baht 10 per share, amounting to Baht 20,000,000 and offer these to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the offering price of Baht 105 per share, amounting to Baht 210 million. The Company registered the increase of authorised share capital with the Ministry of Commerce on 24 June 2024.

**16 Reserves**

Reserve comprise:

*Appropriations of profit*

**Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

*Other components of equity*

**Fair value of investments measured through other comprehensive income**

The fair value of investments measured through other comprehensive income account within equity comprise the cumulative net change in the fair value of investments measured through other comprehensive income until the investments are derecognised or impaired, net of deferred tax.

**Indara Insurance Public Company Limited**  
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**17 Segment information**

The main operating segment of the Company is principally engaged in the provision of non-life insurance, and the Company is operating business in Thailand geography. For management purposes, the Company is organised into business units based on its products, which consisted of Fire, Marine and transportation, Motor, Personal accident and Miscellaneous insurance. During the year, there were no changes in the organisation of its segments.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
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Revenue and profit information regarding the Company's operating segments for the year ended and as at 31 December 2024 and 2023 are presented as follows:

|   | For the year ended 31 December 2024 |                           |                  |                   |                | Total            |
|---|-------------------------------------|---------------------------|------------------|-------------------|----------------|------------------|
|   | Fire                                | Marine and transportation | Motor            | Personal accident | Miscellaneous  |                  |
|   | <i>(in thousand Baht)</i>           |                           |                  |                   |                |                  |
| <b>Underwriting revenue</b>                         |                                     |                           |                  |                   |                |                  |
| Gross premium written                               |                                     |                           |                  |                   |                |                  |
| Direct premium written                              | 119,280                             | 44,438                    | 3,099,029        | 73,680            | 1,179,264      | 4,515,691        |
| Inward premium written                              | 582,119                             | -                         | -                | 554               | 72,783         | 655,456          |
| Total gross premium written                         | 701,399                             | 44,438                    | 3,099,029        | 74,234            | 1,252,047      | 5,171,147        |
| Less premium ceded                                  | (127,021)                           | (35,196)                  | (2,348,730)      | (74,068)          | (1,226,701)    | (3,811,716)      |
| Net premium written                                 | 574,378                             | 9,242                     | 750,299          | 166               | 25,346         | 1,359,431        |
| Add (less) unearned premium reserves                |                                     |                           |                  |                   |                |                  |
| decreased (increased) from prior year               | (39,718)                            | (1,377)                   | (171,591)        | (2,129)           | 15,928         | (198,887)        |
| Net premium earned                                  | 534,660                             | 7,865                     | 578,708          | (1,963)           | 41,274         | 1,160,544        |
| Commission and brokerage income                     | 23,487                              | 7,115                     | 1,472,107        | 13,709            | 156,242        | 1,672,660        |
| <b>Total underwriting revenue</b>                   | <b>558,147</b>                      | <b>14,980</b>             | <b>2,050,815</b> | <b>11,746</b>     | <b>197,516</b> | <b>2,833,204</b> |
| <b>Underwriting expenses</b>                        |                                     |                           |                  |                   |                |                  |
| Net insurance claim expenses                        | 174,100                             | 2                         | 195,447          | 17,003            | 125,477        | 512,029          |
| Commission and brokerage expenses                   | 245,021                             | 3,887                     | 376,297          | 10,854            | 88,162         | 724,221          |
| Other underwriting expenses                         | 24,229                              | 3,418                     | 500,747          | 2,728             | 41,820         | 572,942          |
| Contributions to Road Accident                      |                                     |                           |                  |                   |                |                  |
| Victims Protection Co., Ltd.                        | -                                   | -                         | 79,501           | -                 | -              | 79,501           |
| Contributions to the Office of Insurance Commission |                                     |                           |                  |                   |                | 11,789           |
| Contributions to the General Insurance Fund         |                                     |                           |                  |                   |                | 22,579           |
| Contributions to the Victims Compensation Fund      |                                     |                           |                  |                   |                | 13,250           |
| Operating expenses                                  |                                     |                           |                  |                   |                | 860,370          |
| <b>Total underwriting expenses</b>                  |                                     |                           |                  |                   |                | <b>2,796,681</b> |
| <b>Profit from underwriting</b>                     |                                     |                           |                  |                   |                | <b>36,523</b>    |
| Net investment income                               |                                     |                           |                  |                   |                | 79,148           |
| Gain on investments                                 |                                     |                           |                  |                   |                | 1,569            |
| Gain on sale property                               |                                     |                           |                  |                   |                | 103,027          |
| Other income  |                                     |                           |                  |                   |                | 12,183           |
| Finance cost  |                                     |                           |                  |                   |                | (1,596)          |
| Expected credit loss                                |                                     |                           |                  |                   |                | (53)             |
| <b>Profit before income tax expense</b>             |                                     |                           |                  |                   |                | <b>230,801</b>   |
| Income tax expense                                  |                                     |                           |                  |                   |                | 39,243           |
| <b>Profit for the year</b>                          |                                     |                           |                  |                   |                | <b>191,558</b>   |

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
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|  | For the year ended 31 December 2023 |                              |                  |                      |                |                  |
|--|-------------------------------------|------------------------------|------------------|----------------------|----------------|------------------|
|  | Fire                                | Marine and<br>transportation | Motor            | Personal<br>accident | Miscellaneous  | Total            |
|  | <i>(in thousand Baht)</i>           |                              |                  |                      |                |                  |
| <b>Underwriting revenue</b>                            |                                     |                              |                  |                      |                |                  |
| Gross premium written                                  |                                     |                              |                  |                      |                |                  |
| Direct premium written                                 | 100,583                             | 42,182                       | 2,853,489        | 90,707               | 1,206,058      | 4,293,019        |
| Inward premium written                                 | 549,334                             | -                            | -                | 64                   | 83,159         | 632,557          |
| Total gross premium written                            | 649,917                             | 42,182                       | 2,853,489        | 90,771               | 1,289,217      | 4,925,576        |
| Less premium ceded                                     | (88,924)                            | (37,550)                     | (2,410,989)      | (75,582)             | (1,194,349)    | (3,807,394)      |
| Net premium written                                    | 560,993                             | 4,632                        | 442,500          | 15,189               | 94,868         | 1,118,182        |
| Add (less) unearned premium reserves                   |                                     |                              |                  |                      |                |                  |
| decreased (increased) from prior year                  | 71,089                              | 4,034                        | 243,325          | 2,905                | (5,920)        | 315,433          |
| Net premium earned                                     | 632,082                             | 8,666                        | 685,825          | 18,094               | 88,948         | 1,433,615        |
| Commission and brokerage income                        | 21,200                              | 11,067                       | 1,111,135        | 23,080               | 175,616        | 1,342,098        |
| <b>Total underwriting revenue</b>                      | <b>653,282</b>                      | <b>19,733</b>                | <b>1,796,960</b> | <b>41,174</b>        | <b>264,564</b> | <b>2,775,713</b> |
| <b>Underwriting expenses</b>                           |                                     |                              |                  |                      |                |                  |
| Net insurance claim expenses                           | 165,479                             | 12,872                       | 73,089           | 8,433                | 131,919        | 391,792          |
| Commission and brokerage expenses                      | 287,139                             | 3,537                        | 334,812          | 13,971               | 71,264         | 710,723          |
| Other underwriting expenses                            | 29,275                              | 2,329                        | 423,031          | 3,059                | 42,121         | 499,815          |
| Contributions to Road Accident                         |                                     |                              |                  |                      |                |                  |
| Victims Protection Co., Ltd.                           | -                                   | -                            | 153,258          | -                    | -              | 153,258          |
| Contributions to the Office of<br>Insurance Commission |                                     |                              |                  |                      |                | 11,233           |
| Contributions to the General<br>Insurance Fund         |                                     |                              |                  |                      |                | 14,384           |
| Contributions to the Victims<br>Compensation Fund      |                                     |                              |                  |                      |                | 13,958           |
| Operating expenses                                     |                                     |                              |                  |                      |                | 767,977          |
| <b>Total underwriting expenses</b>                     |                                     |                              |                  |                      |                | <b>2,563,140</b> |
| <b>Profit from underwriting</b>                        |                                     |                              |                  |                      |                | <b>212,573</b>   |
| Net investment income                                  |                                     |                              |                  |                      |                | 42,725           |
| Loss on investments                                    |                                     |                              |                  |                      |                | (5,485)          |
| Other income   |                                     |                              |                  |                      |                | 5,162            |
| Finance cost   |                                     |                              |                  |                      |                | (541)            |
| Expected credit loss                                   |                                     |                              |                  |                      |                | (213)            |
| <b>Profit before income tax expense</b>                |                                     |                              |                  |                      |                | <b>254,221</b>   |
| Income tax expense                                     |                                     |                              |                  |                      |                | 58,995           |
| <b>Profit for the year</b>                             |                                     |                              |                  |                      |                | <b>195,226</b>   |

During the year ended 31 December 2024 and 2023, the Company had no premiums written through insurance brokers with premium written from each broker of more than 10% of total premiums written.

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Assets and liabilities of the Company's operating segment as at 31 December 2024 and 2023 are presented as follow:

|                        | Assets of insurance segment |                              |           |                      |               | Total assets<br>of insurance<br>segment | Assets of<br>investments<br>segment | Unallocated | Total     |
|------------------------|-----------------------------|------------------------------|-----------|----------------------|---------------|---|-------------------------------------|-------------|-----------|
|                        | Fire                        | Marine and<br>transportation | Motor     | Personal<br>accident | Miscellaneous |   |                                     |             |           |
|                        | <i>(in thousand Baht)</i>   |                              |           |                      |               |   |                                     |             |           |
| <b>Assets</b>          |                             |                              |           |                      |               |   |                                     |             |           |
| As at 31 December 2024 | 76,496                      | 21,738                       | 2,824,854 | 45,086               | 1,797,467     | 4,765,641                               | 3,264,468                           | 887,552     | 8,917,661 |
| As at 31 December 2023 | 108,203                     | 128,608                      | 3,030,399 | 218,705              | 2,075,646     | 5,561,561                               | 2,627,167                           | 1,009,647   | 9,198,375 |
| <b>Liabilities</b>     |                             |                              |           |                      |               |   |                                     |             |           |
| As at 31 December 2024 | 373,251                     | 60,049                       | 4,051,532 | 73,383               | 2,295,487     | 6,853,702                               | -                                   | 531,756     | 7,385,458 |
| As at 31 December 2023 | 342,295                     | 238,443                      | 4,363,426 | 102,515              | 2,615,598     | 7,662,277                               | -                                   | 422,467     | 8,084,744 |

**18 Net investment income**

|                    | 2024                      | 2023          |
|--------------------|---------------------------|---------------|
|                    | <i>(in thousand Baht)</i> |               |
| Interest income    | 64,007                    | 42,439        |
| Dividend income    | 16,310                    | 1,207         |
| Investment expense | (1,169)                   | (921)         |
| <b>Total</b>       | <b>79,148</b>             | <b>42,725</b> |

**19 Operating expenses**

|   | Note | 2024                      | 2023           |
|---|------|---------------------------|----------------|
|   |      | <i>(in thousand Baht)</i> |                |
| Personnel expenses, which are not expense in relation to underwriting and claims              | 21   | 257,312                   | 242,322        |
| Premises and equipment expenses, which are not expense in relation to underwriting and claims | 21   | 179,850                   | 268,071        |
| Taxes and duties  |      | 5,499                     | 659            |
| Allowance for doubtful accounts   |      | 154,151                   | 89,398         |
| Other operating expenses  |      | 263,558                   | 167,527        |
| <b>Total</b>  |      | <b>860,370</b>            | <b>767,977</b> |

**20 Employee benefit expenses**

|                            | Note | 2024                      | 2023           |
|----------------------------|------|---------------------------|----------------|
|                            |      | <i>(in thousand Baht)</i> |                |
| Wages and salaries         |      | 380,917                   | 360,043        |
| Defined contribution plans |      | 12,232                    | 12,405         |
| Defined benefit plans      | 13   | 15,812                    | 15,442         |
| Others                     |      | 33,865                    | 31,938         |
| <b>Total</b>               |      | <b>442,826</b>            | <b>419,828</b> |

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*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Company at rates ranging from 5% and 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

**21 Expenses by nature**

|   | <i>Note</i> | 2024<br><i>(in thousand Baht)</i> | 2023                  |
|---|-------------|-----------------------------------|-----------------------|
| <b><i>Personnel expenses</i></b>              |             |                                   |                       |
| Included in insurance claims expenses         |             | 102,879                           | 100,207               |
| Included in other underwriting expenses       |             | 82,635                            | 77,299                |
| Included in operating expenses                | 19          | <u>257,312</u>                    | <u>242,322</u>        |
| <b>Total</b>                                  |             | <b><u>442,826</u></b>             | <b><u>419,828</u></b> |
| <b><i>Premises and equipment expenses</i></b> |             |                                   |                       |
| Included in insurance claims expenses         |             | 399                               | 288                   |
| Included in other underwriting expenses       |             | 70                                | 766                   |
| Included in operating expenses                | 19          | <u>179,850</u>                    | <u>268,071</u>        |
| <b>Total</b>                                  |             | <b><u>180,319</u></b>             | <b><u>269,125</u></b> |

**22 Income tax expense**

|   | 2024<br><i>(in thousand Baht)</i> | 2023                 |
|---|-----------------------------------|----------------------|
| <b><i>Income tax recognised in profit or loss</i></b> |                                   |                      |
| <b>Current tax expense</b>                            |                                   |                      |
| Current year  | 128,763                           | 46,440               |
| Adjustment for prior years                            | (16,582)                          | (2,760)              |
| <b>Deferred tax expense</b>                           |                                   |                      |
| Movements in temporary differences                    | <u>(72,938)</u>                   | <u>15,315</u>        |
| <b>Total</b>  | <b><u>39,243</u></b>              | <b><u>58,995</u></b> |

***Income tax recognised in other comprehensive income***

|  | Before<br>tax        | 2024<br>Tax<br>benefit<br>(expense) | Net of<br>tax<br><i>(in thousand Baht)</i> | Before<br>tax         | 2023<br>Tax<br>benefit<br>(expense) | Net of<br>tax         |
|--|----------------------|-------------------------------------|--|-----------------------|-------------------------------------|-----------------------|
| Gain (loss) on investments<br>measured at fair value through<br>other comprehensive income | 17,229               | (3,446)                             | 13,783                                     | (6,565)               | 1,313                               | (5,252)               |
| Actuarial gain on defined benefit<br>plans   | <u>4,038</u>         | <u>(808)</u>                        | <u>3,230</u>                               | <u>1,189</u>          | <u>(238)</u>                        | <u>951</u>            |
| <b>Total</b>   | <b><u>21,267</u></b> | <b><u>(4,254)</u></b>               | <b><u>17,013</u></b>                       | <b><u>(5,376)</u></b> | <b><u>1,075</u></b>                 | <b><u>(4,301)</u></b> |

**Indara Insurance Public Company Limited**  
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*Reconciliation of effective tax rate*

|   | 2024        |                       | 2023          |
|---|-------------|-----------------------|---------------|
|   | Rate<br>(%) | (in thousand<br>Baht) | Rate<br>(%)   |
| Profit before tax expense   |             | 230,801               | 254,221       |
| Income tax using tax rate   | 20.0        | 46,160                | 50,844        |
| Income not subject to tax /<br>expenses not deductible for tax purposes |             | 4,112                 | 10,694        |
| Deferred tax reversal   |             | 5,553                 | 217           |
| Adjustment for prior years  |             | (16,582)              | (2,760)       |
| <b>Total</b>  | <u>17.0</u> | <u>39,243</u>         | <u>58,995</u> |

Deferred tax assets and liabilities as at 31 December 2024 and 2023 are as follows:

|                                | 2024               | 2023           |
|--------------------------------|--------------------|----------------|
|                                | (in thousand Baht) |                |
| Deferred tax assets            | 215,458            | 143,339        |
| Deferred tax liabilities       | (3,663)            | (228)          |
| <b>Net deferred tax assets</b> | <u>211,795</u>     | <u>143,111</u> |

Movements in deferred tax assets and liabilities as at 31 December 2024 and 2023 are as follows:

|   | At 1<br>January<br>2024 | (Charged) / credited to: |                                  | At 31<br>December<br>2024 |
|---|-------------------------|--------------------------|----------------------------------|---------------------------|
|   |                         | Profit or<br>loss        | Other<br>comprehensive<br>income |                           |
|   |                         | (in thousand Baht)       |                                  |                           |
| <i>Deferred tax assets</i>  |                         |                          |                                  |                           |
| Allowance for doubtful accounts   | 48,749                  | 12,774                   | -                                | 61,523                    |
| Allowance for expected credit loss  | 1                       | 10                       | (11)                             | -                         |
| Premium reserves  | 23,327                  | 14,276                   | -                                | 37,603                    |
| Loss reserves   | 43,394                  | 46,462                   | -                                | 89,856                    |
| Loss reserves - incurred but not yet<br>reported  | 20,280                  | (3,145)                  | -                                | 17,135                    |
| Employee benefit obligations  | 7,518                   | 2,487                    | (808)                            | 9,197                     |
| Right-of-use assets and lease liabilities   | 70                      | 74                       | -                                | 144                       |
| <b>Total</b>  | <u>143,339</u>          | <u>72,938</u>            | <u>(819)</u>                     | <u>215,458</u>            |
| <i>Deferred tax liabilities</i>   |                         |                          |                                  |                           |
| Gain on remeasurement of investment<br>measured at fair value through other<br>comprehensive income | (228)                   | -                        | (3,435)                          | (3,663)                   |
| <b>Total</b>  | <u>(228)</u>            | <u>-</u>                 | <u>(3,435)</u>                   | <u>(3,663)</u>            |
| <b>Net</b>  | <u>143,111</u>          | <u>72,938</u>            | <u>(4,254)</u>                   | <u>211,795</u>            |

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|   | At 1<br>January<br>2023 | (Charged) / credited to:                       |                                  | At 31<br>December<br>2023 |
|---|-------------------------|--|----------------------------------|---------------------------|
|   |                         | Profit or<br>loss<br><i>(in thousand Baht)</i> | Other<br>comprehensive<br>income |                           |
| <b><i>Deferred tax assets</i></b>   |                         |  |                                  |                           |
| Allowance for doubtful accounts   | 49,999                  | (1,250)  | -                                | 48,749                    |
| Allowance for expected credit loss  | 217                     | (174)  | (42)                             | 1                         |
| Premium reserves  | 32,771                  | (9,444)  | -                                | 23,327                    |
| Loss reserves   | 41,460                  | 1,934  | -                                | 43,394                    |
| Loss reserves - incurred but not yet reported   | 32,548                  | (12,268)                                       | -                                | 20,280                    |
| Employee benefit obligations  | 5,912                   | 1,844  | (238)                            | 7,518                     |
| Right-of-use assets and lease liabilities   | 53                      | 17   | -                                | 70                        |
| Other reserves  | (4,026)                 | 4,026  | -                                | -                         |
| <b>Total</b>  | <b>158,934</b>          | <b>(15,315)</b>                                | <b>(280)</b>                     | <b>143,339</b>            |
| <b><i>Deferred tax liabilities</i></b>  |                         |  |                                  |                           |
| Gain on remeasurement of investment measured at fair value through other comprehensive income | (1,583)                 | -  | 1,355                            | (228)                     |
| <b>Total</b>  | <b>(1,583)</b>          | <b>-</b>                                       | <b>1,355</b>                     | <b>(228)</b>              |
| <b>Net</b>  | <b>157,351</b>          | <b>(15,315)</b>                                | <b>1,075</b>                     | <b>143,111</b>            |

**23 Basic earnings per share**

The calculations of basic EPS had been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding as follows:

|   | 2024<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2023           |
|---|--|----------------|
| Profit attributable to ordinary shareholders of the Company (basic)           | <b>191,558</b>   | <b>195,226</b> |
| <b><i>Ordinary shares outstanding</i></b>                                     |  |                |
| Number of ordinary shares outstanding at 1 January                            | 10,000   | 10,000         |
| Effect of shares issued on 24 June  | 1,044  | -              |
| Weighted average number of ordinary shares outstanding (basic) at 31 December | <b>11,044</b>  | <b>10,000</b>  |
| <b>Earnings per share (basic) <i>(in Baht)</i></b>                            | <b>17.35</b>   | <b>19.52</b>   |

**Indara Insurance Public Company Limited**  
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**24 Related parties**

Relationships with parent, ultimate parent, key management and other related parties were as follows:

| <b>Name of entities/person</b>     | <b>Country of incorporation/<br/>Nationality</b> | <b>Nature of relationships</b>  |
|------------------------------------|--|---|
| Key management personnel           |  | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. |
| Thai Group Holding Plc.            | Thai   | Holding 62.56% of the Company's shares and the parent company of the group.<br>(2023: nil)  |
| Rod Dee Det Auto Co., Ltd.         | Thai   | Holding 14.46% of the Company's shares<br>(2023: 75.06%)  |
| T.C.C. Land Co., Ltd.              | Thai   | Having common shareholder   |
| South East Capital Co., Ltd.       | Thai   | Having common shareholder   |
| Southeast Life Insurance Plc.      | Thai   | Having common shareholder   |
| Southeast Property Company Limited | Thai   | Having common shareholder   |
| Asia Tig House Company Limited     | Thai   | Having common shareholder   |
| Siam Food Product Plc.             | Thai   | Having common shareholder   |
| BevTech Co., Ltd.                  | Thai   | Having common shareholder   |

The pricing policies for transactions with related parties are explained further below:

| <b>Transactions</b>               | <b>Pricing policies</b>         |
|-----------------------------------|---------------------------------|
| Gross premium written             | Agreed prices                   |
| Insurance claim expenses          | Agreed prices                   |
| Commissions and brokerage expense | Agreed rates                    |
| Operating expenses                | Agreed prices                   |
| Rental expense                    | Market price/ Contractual price |

Significant transactions for the years ended 31 December 2024 and 2023 with key management and related parties were as follows:

| <b>For the year ended 31 December</b>  | <b>2024</b>               | <b>2023</b> |
|--|---------------------------|-------------|
|  | <i>(in thousand Baht)</i> |             |
| <b>Revenue</b>                         |                           |             |
| <b>Other related parties</b>           |                           |             |
| Premium written                        | 1,191,077                 | 1,416,045   |
| Gain on sale property                  | 102,850                   | -           |
| <b>Expense</b>                         |                           |             |
| <b>The parent company of the Group</b> |                           |             |
| Operating expenses                     | 32,546                    | 46,594      |
| <b>Other related parties</b>           |                           |             |
| Insurance claim expenses               | 441,180                   | 149,702     |
| Commission and brokerage expenses      | 6,769                     | 19,378      |
| Operating expenses                     | 353,732                   | 345,502     |

**Indara Insurance Public Company Limited**  
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| <i>For the year ended 31 December</i>           | 2024                      | 2023          |
|---|---------------------------|---------------|
|   | <i>(in thousand Baht)</i> |               |
| <b>Key management and director compensation</b> |                           |               |
| Short term benefits                             | 38,505                    | 42,162        |
| Post-employment benefits                        | 1,915                     | 1,750         |
| <b>Total</b>                                    | <b>40,420</b>             | <b>43,912</b> |

Significant balances as at 31 December 2024 and 2023 with related parties were as follows:

|  | 2024                      | 2023    |
|--|---------------------------|---------|
|  | <i>(in thousand Baht)</i> |         |
| <b>The parent company of the Group</b> |                           |         |
| Other liabilities                      | 2,626                     | 30,198  |
| <b>Other related parties</b>           |                           |         |
| Premiums due and uncollected           | 285,468                   | 281,591 |
| Right-of-use assets                    | 28,998                    | 7,701   |
| Other assets                           | 8,747                     | 1,539   |
| Loss reserves and outstanding claims   | 641,532                   | 187,965 |
| Accrued commission and brokerage       | -                         | 802     |
| Lease liabilities                      | 29,712                    | 7,992   |
| Other liabilities                      | 2,498                     | 13,422  |

On 31 January 2024, the Company sole assets held for sale which are land and building to a related party amounting Baht 121.9 million.

The Company has entered into an information technology service agreement with a related party company. The agreement period is starting from 1 March 2022 and extends the agreement duration until 30 June 2024. For the year ended 31 December 2024, the Company had service fee amounting to Baht 85.2 million (2023: Baht 197.3 million).

The Company has entered into a support service related to the consultation of management with parent company. The agreement starts from 1 January 2023 to 31 December 2024. For the year ended 31 December 2024, the Company had service fee amounting to Baht 31.0 million (2023: 30.2 million).

The Company has entered into a service related to a business service about administrative, procurement and others with a related party. The agreement period is 1 year starting from 1 April 2023 and continuing one year except for the cancel agreement by each party in advance notice. For the year ended 31 December 2024, the Company had service fee amounting to Baht 195.3 million (2023: 78.2 million).

***Commitment with related parties***

The Company has entered into other service agreements with related parties for a term of 3-year, starting from 1 January 2024 to 31 December 2026. The Company has commitments as follows:

|               | 2024                      | 2023     |
|---------------|---------------------------|----------|
|               | <i>(in thousand Baht)</i> |          |
| Within 1 year | 13,020                    | -        |
| 1 -5 years    | 13,020                    | -        |
| <b>Total</b>  | <b>26,040</b>             | <b>-</b> |

# Indara Insurance Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2024

### 25 Risk management and financial instruments

#### 25.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### 25.2 Insurance risk

Insurance risk is the risk that the frequency and severity of losses may deviate from the assumptions used in determining the premium rate, insurance reserve calculations, underwriting and reinsurance.

The Company has strictly implemented the underwriting policy to make sure that the Company will be profitable from underwriting and has followed the underwriting process step by step in accordance with the underwriting manual. In addition, the Company also assesses the risks and prepares to respond to those risks as follows:

To avoid risk (disaster with a high possibility of occurrence and a high severity of damage), the Company will reject the insurance or quote the highest premium rate or add the conditions, limitations or exceptions to cover those insurance with high risks.

To reduce risk (disaster with a high possibility of occurrence but a low severity of damage), the Company will accept risk but adding additional conditions, limitations or exceptions to cover those insurance with high risk or having the insured done necessary things for reducing possible future losses.

To diversify risk (disaster with a low possibility of occurrence but a high severity of damage), the Company will have insurance ceded to other reinsurers or co-insurance to diversify risks to be at the acceptable level.

To accept risk (disaster with a low possibility of occurrence and a low level of damage), the Company will accept the insurance at the higher retention rate than normal and allocate the reinsurance according to the treaty contract or legislation and regulation.

#### *Concentration of insurance risks*

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

|   | 2024                     |              | 2023                 |              |
|---|--------------------------|--------------|----------------------|--------------|
|   | Gross of reinsurance     | Net          | Gross of reinsurance | Net          |
|   | <i>(in million Baht)</i> |              |                      |              |
| <b>Loss reserves and outstanding claims</b> |                          |              |                      |              |
| Motor                                       | 1,034.2                  | 300.7        | 1,619.2              | 471.2        |
| Miscellaneous                               | 1,134.9                  | 224.1        | 1,321.5              | 112.0        |
| Fire  | 72.3                     | 54.5         | 45.1                 | 21.2         |
| Marine and transportation                   | 13.9                     | 1.8          | 113.7                | 3.7          |
| <b>Total</b>                                | <b>2,255.3</b>           | <b>581.1</b> | <b>3,099.5</b>       | <b>608.1</b> |

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|                                  | 2024                     |                     | 2023                  |                     |
|----------------------------------|--------------------------|---------------------|-----------------------|---------------------|
|                                  | Gross of reinsurance     | Net                 | Gross of reinsurance  | Net                 |
|                                  | <i>(in million Baht)</i> |                     |                       |                     |
| <b>Unearned premium reserves</b> |                          |                     |                       |                     |
| Motor                            | 1,755.4                  | 447.6               | 1,503.6               | 276.0               |
| Miscellaneous                    | 744.5                    | 128.2               | 875.3                 | 85.9                |
| Fire                             | 244.8                    | 210.1               | 204.7                 | 167.5               |
| Marine and transportation        | 13.7                     | 3.8                 | 12.9                  | 2.4                 |
| <b>Total</b>                     | <b><u>2,758.4</u></b>    | <b><u>789.7</u></b> | <b><u>2,596.5</u></b> | <b><u>531.8</u></b> |

*Sensitivity analysis*

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of changes in assumptions used in calculation, which may impact on both gross and net loss reserves. The risk may be caused by the frequency of loss, value of loss and claim and loss adjustment expenses that are not as expected.

|   | 2024                   |                                    | 2023   |                                    |  |
|---|------------------------|------------------------------------|--|------------------------------------|--|
|   | Change in variable (%) | Increase (decrease) in liabilities | Increase (decrease) in profit and equity <i>(in thousand Baht)</i> | Increase (decrease) in liabilities | Increase (decrease) in profit and equity |
| Loss development factor of latest accident year | +5                     | 39,038                             | (31,231)   | 31,010                             | (24,808)                                 |
| Loss development factor of latest accident year | -5                     | (38,637)                           | 30,909   | (29,843)                           | 23,875                                   |

**25.3 Capital management**

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure, presences the ability to continue its business as a going concern and to maintain its capital reserve in accordance with the Notifications of the Office of Insurance Commission so as to maintain shareholders, policy holders, reinsurers and other stakeholders and to sustain future development of the business.

In accordance with the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (2023: 140%) of Capital Adequacy Ratio (CAR). It is the Company's policy to hold capital levels in excess of CAR.

**Indara Insurance Public Company Limited**  
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**25.4 Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the result of the company's operations and its cash flow because debt securities interest rate are mainly fixed. The Company has managed investment risk by considering the risk of investments together with the return on such investments.

As at 31 December 2024 and 2023 significant financial assets classified by type of interest rate are as follows:

|   | 2024                         |  |                             | Total            |
|---|------------------------------|--|-----------------------------|------------------|
|   | Floating<br>interest<br>rate | Fixed<br>interest<br>rate<br><i>(in thousand Baht)</i> | Non-<br>interest<br>bearing |                  |
| <b>Financial assets</b>                                   |                              |  |                             |                  |
| Cash and cash equivalents                                 | 608,897                      | -  | 493                         | 609,390          |
| Investments in securities                                 |                              |  |                             |                  |
| Government and state<br>enterprise debt securities        | -                            | 2,238,136  | -                           | 2,238,136        |
| Private debt securities                                   | -                            | 740,144  | -                           | 740,144          |
| Loans   | -                            | 292  | -                           | 292              |
| <b>Total</b>  | <b>608,897</b>               | <b>2,978,572</b>                                       | <b>493</b>                  | <b>3,587,962</b> |
|   |                              |  |                             |                  |
|   | 2023                         |  |                             |                  |
|   | Floating<br>interest<br>rate | Fixed<br>interest<br>rate<br><i>(in thousand Baht)</i> | Non-<br>interest<br>bearing | Total            |
| <b>Financial assets</b>                                   |                              |  |                             |                  |
| Cash and cash equivalents                                 | 665,693                      | 194,011  | 523                         | 860,227          |
| Investments in securities                                 |                              |  |                             |                  |
| Government and state<br>enterprise debt securities        | -                            | 1,738,753  | -                           | 1,738,753        |
| Private debt securities                                   | -                            | 491,239  | -                           | 491,239          |
| Deposits at banks with original<br>maturity over 3 months | -                            | 63,999   | -                           | 63,999           |
| Loans   | -                            | 398  | -                           | 398              |
| <b>Total</b>  | <b>665,693</b>               | <b>2,488,400</b>                                       | <b>523</b>                  | <b>3,154,616</b> |

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The financial assets carrying fixed interest rates are here under classified by the length of time from the date on the statements of financial position to the sooner of either the dates specified for an interest rate revision or the dates of their maturity:

|   | 2024           |                                   |                  | Average interest rate<br>(% per annum) |
|---|----------------|-----------------------------------|------------------|--|
|   | Within 1 year  | Over 1 year<br>(in thousand Baht) | Total            |  |
| Investments in securities                       |                |                                   |                  |  |
| Government and state enterprise debt securities | 717,000        | 1,521,136                         | 2,238,136        | 0.00 - 4.875                           |
| Private debt securities                         | 194,406        | 545,738                           | 740,144          | 1.31 - 5.19                            |
| Loans   | -              | 292                               | 292              | 2.15 - 6.15                            |
| <b>Total</b>                                    | <b>911,406</b> | <b>2,067,166</b>                  | <b>2,978,572</b> |  |

|  | 2023             |                                   |                  | Average interest rate<br>(% per annum) |
|--|------------------|-----------------------------------|------------------|--|
|  | Within 1 year    | Over 1 year<br>(in thousand Baht) | Total            |  |
| Cash and cash equivalents                              | 194,011          | -                                 | 194,011          | 2.07 - 2.39                            |
| Investments in securities                              |                  |                                   |                  |  |
| Government and state enterprise debt securities        | 1,626,739        | 112,014                           | 1,738,753        | 0.00 - 3.00                            |
| Private debt securities                                | 219,488          | 271,751                           | 491,239          | 0.00 - 5.28                            |
| Deposits at banks with original maturity over 3 months | 63,999           | -                                 | 63,999           | 0.85 - 2.70                            |
| Loans  | -                | 398                               | 398              | 2.15 - 5.90                            |
| <b>Total</b>   | <b>2,104,237</b> | <b>384,163</b>                    | <b>2,488,400</b> |  |

*Sensitivity analysis*

A reasonably possible change of interest rates as at 31 December 2024 and 2023 would have affected the measurement of investment in debt securities and affected equity by the amounts shown below.

|   | 2024                            |   | 2023                            |                                 |
|---|---------------------------------|---|---------------------------------|---------------------------------|
|   | 0.5% increase in interest rates | 0.5% decrease in interest rates<br>(in thousand Baht) | 0.5% increase in interest rates | 0.5% decrease in interest rates |
| Debt securities measured at fair value through other comprehensive income | (38,084)                        | 39,061  | (9,180)                         | 9,282                           |

# Indara Insurance Public Company Limited

## Notes to the financial statements

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### 25.5 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Concentrations of the credit risk with respect to premium receivables, reinsurance assets and reinsurance receivables are considered low because the Company's policy holders and reinsurers are dispersed across different industries and geographic regions in Thailand and in foreign countries.

The maximum exposure to credit risk is limited to the carrying value of those assets after deduction of allowance for doubtful accounts as stated in the statement of financial position.

Credit risk arising from collection of premium receivables

The Company has managed the risk arising from the collection of insurance premiums, establishing stricter criteria and conditions as to determination of a credit limit and credit terms of agents and brokerages and authorisation control in order to facilitate business expansion.

Credit risk arising from reinsurance

The Company has managed the risk arising from reinsurance, developing reinsurance strategies and establishing criteria and guidelines in assessing the credibility of reinsurance companies in order to minimise credit risk arising from reinsurance. The select reinsurance companies' credit ratings are not to be lower than that specified.

Credit risk arising from investments

The Company has managed the risk arising from investments, establishing investment limits for each agreement and the minimum credit rating criteria for counterparties that the Company is able to make an investment within the Company's investment policy framework.

#### *Credit quality analysis*

The following table sets out information about the credit quality as at 31 December 2024 and 2023 of the significant financial assets, based on TRIS Rating Co., Ltd. and Fitch Ratings (Thailand) Ltd.

|   | Stage 1          | 2024                      |          | Total            |
|---|------------------|---------------------------|----------|------------------|
|   |                  | Stage 2                   | Stage 3  |                  |
|   |                  | <i>(in thousand Baht)</i> |          |                  |
| <b><i>Cash and cash equivalent</i></b>  |                  |                           |          |                  |
| Rated AAA to BBB- (Investment grade)  | <u>609,390</u>   | <u>-</u>                  | <u>-</u> | <u>609,390</u>   |
| <b><i>Investments measured at fair value through other comprehensive income</i></b> |                  |                           |          |                  |
| Rated AAA to BBB- (Investment grade)  | <u>2,978,280</u> | <u>-</u>                  | <u>-</u> | <u>2,978,280</u> |

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

|   | Stage 1          | 2024<br>Stage 2      Stage 3<br>(in thousand Baht) |          | Total            |
|---|------------------|--|----------|------------------|
| <b><i>Investments measured at amortised cost</i></b>                                |                  |  |          |                  |
| Rated BBB and below (Non-investment grade)  | -                | -  | 500      | 500              |
| Less allowance for excepted credit loss   | -                | -  | (500)    | (500)            |
| <b>Net carrying amount</b>  | <b>-</b>         | <b>-</b>   | <b>-</b> | <b>-</b>         |
|   |                  | 2023<br>Stage 2      Stage 3<br>(in thousand Baht) |          | Total            |
| <b><i>Cash and cash equivalent</i></b>  |                  |  |          |                  |
| Rated AAA to BBB- (Investment grade)  | <b>860,227</b>   | -  | -        | <b>860,227</b>   |
| <b><i>Investments measured at fair value through other comprehensive income</i></b> |                  |  |          |                  |
| Rated AAA to BBB- (Investment grade)  | <b>2,229,992</b> | -  | -        | <b>2,229,992</b> |
| <b><i>Investments measured at amortised cost</i></b>                                |                  |  |          |                  |
| Rated AAA to BBB- (Investment grade)  | 64,000           | -  | -        | 64,000           |
| Rated BBB and below (Non-investment grade)  | -                | -  | 580      | 580              |
| Carrying amount   | 64,000           | -  | 580      | 64,580           |
| Less allowance for excepted credit loss   | (1)              | -  | (580)    | (581)            |
| <b>Net carrying amount</b>  | <b>63,999</b>    | <b>-</b>   | <b>-</b> | <b>63,999</b>    |

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
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The table shows the movement in the allowance for expected credit losses in investment in debt securities.

|   | 12-months<br>ECL | Lifetime<br>ECL- not<br>credit-<br>impaired<br><i>(in thousand Baht)</i> | Lifetime<br>ECL-<br>credit-<br>impaired | Total        |
|---|------------------|--|---|--------------|
| <i>Investments in debt securities measured at fair value through other comprehensive income</i> |                  |  |   |              |
| At 1 January 2024   | (212)            | -  | -                                       | (212)        |
| Net remeasurement of loss allowance   | (93)             | -  | -                                       | (93)         |
| Financial assets repaid   | 121              | -  | -                                       | 121          |
| New financial assets acquired   | (82)             | -  | -                                       | (82)         |
| <b>At 31 December 2024</b>  | <b>(266)</b>     | <b>-</b>   | <b>-</b>                                | <b>(266)</b> |
| At 1 January 2023   | -                | -  | -                                       | -            |
| Net remeasurement of loss allowance   | (212)            | -  | -                                       | (212)        |
| <b>At 31 December 2023</b>  | <b>(212)</b>     | <b>-</b>   | <b>-</b>                                | <b>(212)</b> |
| <i>Investments in debt securities measured at amortised cost</i>                                |                  |  |   |              |
| At 1 January 2024   | (1)              | -  | (580)                                   | (581)        |
| Financial assets repaid   | 1                | -  | 80                                      | 81           |
| <b>At 31 December 2024</b>  | <b>-</b>         | <b>-</b>   | <b>(500)</b>                            | <b>(500)</b> |
| At 1 January 2023   | -                | -  | (580)                                   | (580)        |
| Net remeasurement of loss allowance   | (1)              | -  | -                                       | (1)          |
| <b>At 31 December 2023</b>  | <b>(1)</b>       | <b>-</b>   | <b>(580)</b>                            | <b>(581)</b> |

## 25.6 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents and investment assets deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The analysis of the expected maturity profile of loss reserves and outstanding claims as at 31 December 2024 and 2023 is as follows;

|                 | 2024                      | 2023             |
|-----------------|---------------------------|------------------|
|                 | <i>(in thousand Baht)</i> |                  |
| Not over 1 year | 1,821,469                 | 2,563,188        |
| 1 - 5 years     | 432,773                   | 524,868          |
| Over 5 years    | 1,083                     | 11,497           |
| <b>Total</b>    | <b>2,255,325</b>          | <b>3,099,553</b> |

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
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**25.7 Fair values of financial assets and liabilities**

**25.7.1 Financial assets measured at fair value**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|   | Level 1               | Fair value<br>(in thousand Baht) |                      | Total                   |
|---|-----------------------|----------------------------------|----------------------|-------------------------|
|   |                       | Level 2                          | Level 3              |                         |
| <i>At 31 December 2024</i>  |                       |                                  |                      |                         |
| <i>Financial assets</i>   |                       |                                  |                      |                         |
| Investment securities   |                       |                                  |                      |                         |
| Investments measured at fair value through other comprehensive income |                       |                                  |                      |                         |
|   | 122,659               | 3,116,713                        | 10,741               | 3,250,113               |
| <b>Total</b>  | <b><u>122,659</u></b> | <b><u>3,116,713</u></b>          | <b><u>10,741</u></b> | <b><u>3,250,113</u></b> |

|   | Level 1              | Fair value<br>(in thousand Baht) |                     | Total                   |
|---|----------------------|----------------------------------|---------------------|-------------------------|
|   |                      | Level 2                          | Level 3             |                         |
| <i>At 31 December 2023</i>  |                      |                                  |                     |                         |
| <i>Financial assets</i>   |                      |                                  |                     |                         |
| Investment securities   |                      |                                  |                     |                         |
| Investments measured at fair value through other comprehensive income |                      |                                  |                     |                         |
|   | 79,044               | 2,265,396                        | 8,375               | 2,352,815               |
| <b>Total</b>  | <b><u>79,044</u></b> | <b><u>2,265,396</u></b>          | <b><u>8,375</u></b> | <b><u>2,352,815</u></b> |

**Measurement of fair value**

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association using the prices on the last business day of the period provided by the Thai Bond Market Association.

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchanges of Thailand.

The Company determines Level 2 fair values for non-listed unit trusts using the net asset value on the last business day of the period provided by assets management companies.

The Company determines Level 3 fair values for non-listed equity using discount cash flow techniques.

There was no transfer between levels of fair value hierarchy during the year ended 31 December 2024 and 2023.

**Indara Insurance Public Company Limited**  
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**25.7.2 Financial assets not measured at fair value**

The carrying amounts of the significant financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, loans, other receivables, reinsurance payable, and other payables except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date and disclosed in note 7.

**26 Securities and assets pledged with the Registrar**

26.1 As at 31 December 2024 and 2023, investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:

|                                      | 2024          |                                  | 2023          |               |
|--------------------------------------|---------------|----------------------------------|---------------|---------------|
|                                      | Book value    | Face value<br>(in thousand Baht) | Book value    | Face value    |
| Government bonds                     | 20,044        | 20,000                           | -             | -             |
| Deposits with financial institutions | -             | -                                | 14,000        | 14,000        |
| <b>Total</b>                         | <b>20,044</b> | <b>20,000</b>                    | <b>14,000</b> | <b>14,000</b> |

26.2 As at 31 December 2024 and 2023, investments in debt securities were reserved with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-life Insurance Companies B.E.2557” as follows:

|                  | 2024           |                                  | 2023           |                |
|------------------|----------------|----------------------------------|----------------|----------------|
|                  | Book value     | Face value<br>(in thousand Baht) | Book value     | Face value     |
| Government bonds | 150,617        | 150,000                          | 197,849        | 200,000        |
| <b>Total</b>     | <b>150,617</b> | <b>150,000</b>                   | <b>197,849</b> | <b>200,000</b> |

**27 Restricted and collateral securities**

As at 31 December 2024 and 2023, the Company had placed the following assets as securities.

|  | 2024               | 2023         |
|--|--------------------|--------------|
|  | (in thousand Baht) |              |
| <i>Collateral for cases brought against insured drives</i> |                    |              |
| Cash   | 445                | 2,071        |
| <b>Total</b>   | <b>445</b>         | <b>2,071</b> |

**28 Contribution to Non-Life Insurance Fund**

As at 31 December 2024 and 2023, the accumulated contribution to Non-Life Insurance Fund were as follows:

|                          | 2024               | 2023          |
|--------------------------|--------------------|---------------|
|                          | (in thousand Baht) |               |
| At 1 January             | 44,054             | 29,670        |
| Increase during the year | 22,579             | 14,384        |
| <b>At 31 December</b>    | <b>66,633</b>      | <b>44,054</b> |

**Indara Insurance Public Company Limited**  
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**29 Commitments with non-related parties**

*Capital commitments*

The Company has commitments, relating to software computer which has an agreement “Software as a service” with a service provider. As at 31 December 2024 and 2023 the timing of commitments were as follows:

|               | 2024                      | 2023           |
|---------------|---------------------------|----------------|
|               | <i>(in thousand Baht)</i> |                |
| Within 1 year | 22,159                    | 39,243         |
| 1 -5 years    | 22,159                    | 72,486         |
| <b>Total</b>  | <b>44,318</b>             | <b>111,729</b> |

**30 Contingent liabilities**

As at 31 December 2024, the Company had litigation cases being claimed under normal business for a total compensation of approximately Baht 644.7 million (2023: Baht 327.4 million). The outcome of those litigation cases have yet been finalised. The maximum sum insured of all policies under the litigation cases totalled Baht 1,900.1 million (2023: Baht 270.3 million). However, the Company already considered and set aside provision for losses that may arise amounting to approximately Baht 364.1 million (2023: Baht 34.9 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Company’s management believes that the amounts of provision set aside are adequate and should the Company lose these cases, the amount of additional loss net of recovery from reinsurance contracts, in excess of that already recorded by the Company (if any) will not be material to the Company’s financial statements.

**31 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS, which are relevant to the Company’s operations are expected to have significant impact on the Company’s financial statements on the date of initial application, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2025, are as follows:

| TFRS    | Topic                              |
|---------|------------------------------------|
| TFRS 7* | Financial Instruments: Disclosures |
| TFRS 9* | Financial Instruments              |
| TFRS 17 | Insurance Contracts                |

\* TFRS - Financial instruments standards

(a) TFRS - Financial instruments standards

TFRS 9 and TFRS 7 are effective for annual periods beginning on or after 1 January 2020. However, the Company has met the relevant criteria and has applied the temporary exemption from TFRS 9 and TFRS 7 for annual periods before 1 January 2025. Consequently, the Company will apply both standard for the first-time on 1 January 2025. When the Company applies both standards, Accounting Guidance: Financial Instruments and Disclosures for Insurance Business (“FI-Guidance”) which is currently effective, will be cancelled.

**Indara Insurance Public Company Limited**  
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TFRS 9 establish requirements related to classification of financial instruments, recognition, measurement, impairment, derecognition, including accounting for derivatives and hedge accounting. TFRS 7 will require extensive disclosures relevant to financial instruments.

TFRS 9 classifies financial assets into three categories: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The standard eliminates the existing classification of held-to-maturity debt securities, available-for-sale securities, trading securities, general investment and loan and receivables as specified by FI-Guidance. The classification under TFRS 9 will be based on the cash flow characteristics of the financial asset and the business model in which they are managed.

*(b) TFRS 17 - Insurance Contracts*

TFRS 17 replaces TFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2025, with early adoption permitted.

TFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

The impact of initial adoption of TFRS 9 and TFRS 17 includes the following:

- Changes in accounting policies resulting from the adoption of TFRS 9 shall be applied retrospectively, except that the Company has elected to restate the comparatives and apply classification overlay in the comparative period presented as permitted under TFRS 17. The classification overlay shall be applied to all financial assets that had been derecognised before 1 January 2025 based on how those assets are expected to be classified on initial adoption of TFRS 9. In applying the classification overlay to financial assets derecognised during the comparative period, the Company has applied the impairment requirements of TFRS 9.
- TFRS 9 redefines the classification of financial assets. Based on the way in which the assets are managed in order to generate cash flows and their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest'), financial assets are classified into one of the following categories: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). An option is also available at initial recognition to irrevocably designate a financial asset as at FVTPL if doing so eliminates or significantly reduces accounting mismatches. The company has accordingly updated the classification and measurement for financial assets in line with TFRS 9.
- Changes in accounting policies resulting from the adoption of TFRS 17 shall apply full retrospective approach to the extent practicable. The Company adopts both the modified retrospective approach and the fair value approach when it is impracticable to use a full retrospective approach in determining transition amounts at the TFRS 17 transition date.

**Indara Insurance Public Company Limited**  
**Notes to the financial statements**  
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- Insurance contract balances will be remeasured under TFRS 17 principles, derecognising the related liabilities and previously reported balances that would not have existed if TFRS 17 had always been applied. These included among others, deferred acquisition costs for insurance contracts, insurance receivables and payables, policy loans and its accrued interest revenue and provisions that are attributable to existing insurance contracts. Under TFRS 17, these are included in the measurement of the insurance contracts.

The preparation of the 2024 comparatives under TFRS 9 and TFRS 17 is progressing as planned. In addition, the Company continue to review its TFRS 17 accounting policies and approach to ensure they remain in line with market practice. Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

In addition, the adoption of the new accounting standard TFRS 17 has prompted a review of the corporate income tax regulation related to the insurance business. The insurance industry is awaiting an update of relevant tax regulations in order to assess the financial impact of such changes. The Company is closely monitoring the development and potential impact.



## Part 4 Certification of the Accuracy of Information

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 annual registration statement/annual 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 already submitted the latest information on the internal control assessment to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Banjong Chintanasiri and Mr. Monson Marukatat to sign on every page of the documents, and the absence of the authorized signature of Mr. Banjong Chintanasiri and Mr. Monson Marukatat on any document shall be deemed that such unsigned document has not been certified by the Company.

### Authorized Persons

- |    |                          |                              |  |
|----|--------------------------|------------------------------|--|
| 1. | Mr. Banjong Chintanasiri | Acting Managing Director     | <br>----- |
| 2. | Mr. Monson Marukatat     | Head of Insurance Operations | <br>----- |



# 1 Attachment

Details of Directors, Executive, Controlling Person, Person in Charge of Finance and Accounting, the Person Supervising Accounting and Company Secretary



# 1 Directors

## Assoc. Prof. Tithiphan Chuerboonchai

|                                     |                                    |
|-------------------------------------|------------------------------------|
| Age                                 | 72 years                           |
| Nationality                         | Thai                               |
| Position                            | Chairman of the Board of Directors |
| Types of Directors                  | Independent Director               |
| Date of 1 <sup>st</sup> Appointment | May 1, 2023                        |

### Education / Training

- Master of Business Administration, Thammasat University
- Master of Laws (LL.M.), Harvard Law School, USA
- Barrister-at-Law, The Institute of Thai Bar Association
- Bachelor of Laws (First Class Honors), Chulalongkorn University

### Director Training

- Seminar – Checking readiness for enforcement of Personal Data Protection Laws
- Seminar – Audit Committee Forum 2019: Fraud Risk Management – Using Data Analytics to Prevent and Detect Fraud
- Seminar – Roles of Executives to Establishing Corruption Protection Mechanism
- Seminar – Corporate Responsibilities and Practices in Anti-Corruption

### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) year 2000
- Financial Institutions Governance Program (FGP) Class 3/2011
- Advanced Audit Committee Program (AACP) Class 32/2019
- Risk Management Program for Corporate Leaders (RCL) Class 16/2019
- Financial Statement for Directors (FSD) Class 40/2019
- Refreshing Training Program (RFP) Class 7/2022
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- Role of the Chairman Program (RCP) Class 54/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2024
- Director Leadership Certification Program (DLCP Program) Class 14/2024
- Subsidiary Governance Program (On-site) Class 9/2024

### Directorship Position / Other Positions at Present

- Listed Companies

|                       |  |
|-----------------------|--|
| May 1, 2023 – Present | Chairman and Independent Director, Indara Insurance Public Company Limited   |
| April 2017 – Present  | Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee, |



|                          |   |
|--------------------------|---|
| September 2018 – Present | Frasers Property (Thailand) Public Company Limited<br>Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee, Asset World Corp Public Company Limited |
| June 2016 – Present      | Independent Director, Member of the Audit Committee, Chairman of the Corporate Governance Committee, Univentures Public Company Limited   |

- Non-listed Companies

|                  |  |
|------------------|--|
| 2024 – Present   | Independent and Commercial Risk Management Committee, Big C Supercenter Public Company Limited   |
| 2023 – Present   | Independent Director and Member of Risk Management Committee, Big C Retail Corporation PCL   |
| 2022 – 2024      | Director, BJC International Company Limited.   |
| June 2023 – 2024 | Honorary Member of University Council, Chulalongkorn University  |
| 2016 – Present   | Independent Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee, UOB (Thai) Public Company Limited |
| 2002 – Present   | Property Management Committee, Property Management Office, Thai Red Cross Society  |

- Work Experience

|             |   |
|-------------|---|
| 1995 – 2018 | Director, Law and Development Research Center, Faculty of Law, Chulalongkorn University |
| 2001 – 2009 | Dean of Faculty of Law, Chulalongkorn University  |
| 2000 – 2001 | Assistant to the President, Faculty of Law, Chulalongkorn University                    |
| 1978 – 2013 | Instructor of Faculty of Law, Chulalongkorn University                                  |

- Other Companies that compete with/related to the Company: -None-

|   |                                      |
|---|--------------------------------------|
| <b>Shareholding in the Company</b>                              | <b>Personal:</b> -None-              |
| <b>(as of December 31, 2024)</b>                                | <b>Spouse or Minor Child:</b> -None- |
| <b>Family Relationship with Other Directors and Executives:</b> | -None-                               |



## Mr. Chotiphat Bijananda

|                                     |   |
|-------------------------------------|---|
| Age                                 | 61 years  |
| Nationality                         | Thai  |
| Position                            | Vice Chairman of the Board of Directors, Chairman of the Executive Board,<br>Chairman of the Investment Committee, Member of the Nomination and Remuneration<br>Committee and Member of the Risk Management Committee |
| Types of Directors                  | Executive Director  |
| Date of 1 <sup>st</sup> Appointment | May 8, 2024   |

### Education / Training

- Master Degree in Business Administration, Finance and Banking, University of Missouri, United States of America
- Bachelor of Laws Programme, Thammasat University

### Director Training

#### Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP) Class 155/2012
- Subsidiary Governance Program (SGP) Class 2/2022
- Role of the Chairman Program (RCP On-Site) Class 55/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|                                    |   |
|------------------------------------|---|
| July 1, 2022 – Present             | Member of the Risk Oversight Committee,<br>Thai Group Holdings Public Company Limited   |
| September 23, 2021 – Present       | Member of the Transformation Committee,<br>Thai Group Holdings Public Company Limited   |
| August 9, 2019 – Present           | Member of the Nomination and Remuneration Committee,<br>Thai Group Holdings Public Company Limited  |
| July 11, 2018 – Present            | Chairman of the Executive Board, Thai Group Holdings Public<br>Company Limited  |
| June 29, 2018 – Present            | Director, Thai Group Holdings Public Company Limited  |
| August 11, 2023 – Present          | Chief Executive Officer and President,<br>Thai Group Holdings Public Company Limited  |
| December 1, 2021 – August 11, 2023 | Acting Chief Executive Officer,<br>Thai Group Holdings Public Company Limited   |
| May 10, 2024 – Present             | Vice Chairman, Chairman of the Executive Board, Member of the<br>Nomination and Remuneration Committee, Member of the Risk<br>Management Committee and Chairman of the Investment<br>Committee, Indara Insurance Public Company Limited |
| May 8, 2024 – Present              | Director, Indara Insurance Public Company Limited   |
| 2020 – Present                     | Chairman of the Risk Management Committee,  |



|                             |  |
|-----------------------------|--|
| 2017 – Present              | Frasers Property (Thailand) Public Company Limited   |
| 2017 – 2020                 | Director, Frasers Property (Thailand) Public Company Limited<br>Member of the Nomination and Remuneration Committee,<br>Frasers Property (Thailand) Public Company Limited |
| ● Non-listed Companies      |  |
| February 21, 2024 – Present | Director, Sub A Car Company Limited  |
| November 22, 2023 – Present | Director, Thai Group Money Company Limited   |
| November 21, 2023 – Present | Director, Thai Group Auto Company Limited  |
| Present                     | Director, Frasers Property (Australia) Company Limited   |
| July 18, 2022 – Present     | Chairman, Capital Service Holding Company Limited  |
| October 2021 – Present      | Chairman, Sentricks Consulting Company Limited   |
| October 2021 – Present      | Chairman, ME Innovation Service Company Limited  |
| May 2021 – August 18, 2023  | Director and Chairman of the Executive Board,<br>Siam Food Products Public Co., Ltd.   |
| 2021 – August 18, 2023      | Chairman, Siam Food (2513) Company Limited   |
| 2021 – Present              | Chairman, Thai Wellness Living Company Limited   |
| April 2021 – Present        | Chairman, Rod Dee Det Auto Company Limited   |
| 2020 – Present              | Chairman, Southeast Money Company Limited  |
| 2020 – Present              | Chairman, Southeast Money Retail Company Limited   |
| 2019 – Present              | Chairman, Southeast Property Company Limited   |
| November 11, 2022 – Present | Acting Managing Director, Thai Group Services Company Limited  |
| 2018 – Present              | Chairman, Thai Group Services Company Limited  |
| 2018 – Present              | Director, TCC Assets (Thailand) Company Limited  |
| 2017 – January 2023         | Director, Frasers Property Limited   |
| 2016 – Present              | Chairman, OHCHO Co., Ltd   |
| 2016 – Present              | Chairman, Southeast Advisory Co., Ltd.   |
| 2015 – Present              | Chairman, Permsub Siri 3 Co., Ltd.   |
| 2015 – Present              | Chairman, Permsub Siri 5 Co., Ltd.   |
| 2015 – Present              | Chairman, Southeast Academic Center Company Limited  |
| 2015 – Present              | Chairman, DL Engineering Solutions Co., Ltd.   |
| 2015 – Present              | Chairman, Suansilp Pattana 1 Co., Ltd.   |
| 2014 – Present              | Chairman, TCC Privilege Card Co., Ltd.   |
| 2014 – May 26, 2023         | Chairman, Concept Land 5 Co., Ltd.   |
| 2013 – Present              | Chairman, Asiatic House Co., Ltd.  |
| 2013 – Present              | Director, Frasers Property Limited<br>(formerly known as Frasers Centerpoint Limited)  |
| 2013 – Present              | Chairman, Pattana Bovornkij 4 Co., Ltd.  |
| 2013 – January 2023         | Director, Frasers and Neave Limited  |
| 2012 – Present              | Chairman, Dhamma Land Property Company Limited   |



|                                   |  |
|-----------------------------------|--|
| 2011 – Present                    | Vice Chairman No.2, Sermsuk Public Company Limited   |
| 2007 – Present                    | Vice Chairman and Chairman of the Investment Committee,<br>Southeast Life Insurance Public Company Limited |
| December 1, 2021 – March 31, 2023 | Acting Chief Executive Officer,<br>Southeast Life Insurance Public Company Limited                         |
| 2007 – Present                    | Member of the Risk Management Committee,<br>Southeast Life Insurance Public Company Limited                |
| November 2022 – Present           | Chairman, Southeast Capital Company Limited  |
| November 2021 – March 31, 2023    | Acting Chief Executive Officer, Southeast Capital Company Limited  |
| 2007 – September 25, 2023         | Chairman of the Risk Management Committee,<br>Southeast Capital Company Limited                            |
| 2007 – October 2022               | Vice Chairman, Southeast Capital Company Limited   |
| 1994 – Present                    | Chairman, Pro Garage Company Limited   |
| 1993 – Present                    | Director, Tep Nimitr Thanakorn (2001) Co., Ltd.  |

- Other Companies that compete with/related to the Company -None-

**Shareholding in the Company**      **Personal:** -None-

**(as of December 31, 2024)**      **Spouse or Minor Child:** -None-

**Family Relationship with Other Directors and Executives:** -None-



## Assoc. Prof. Dr. Sarayut Nathaphan

|   |  |
|---|--|
| <b>Age</b>                                | 53 years   |
| <b>Nationality</b>                        | Thai   |
| <b>Position</b>                           | Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee |
| <b>Types of Directors</b>                 | Independent Director   |
| <b>Date of 1<sup>st</sup> Appointment</b> | April 25, 2023   |

### Education / Training

- Ph.D. in Business Administration (Finance), Faculty of Commerce and Accountancy, Thammasat University
- MS Finance, University of Denver, U.S.A
- Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy, Thammasat University

### Director Training

- Blockchain Technologies: Business Innovation and Application 2019, MIT (Massachusetts Institute of Technology)
- Easy Listening Seminar: Accounting tips that accountants shouldn't miss, The Securities and Exchange Commission, Thailand
- Strategy & Innovation for Business Asia (SIBA) Class 5/2015, College of Management, Mahidol University with MIT (Massachusetts Institute of Technology)
- Leadership Succession Program (LSP) Class 7/2016, Institute of Research and Development for Public Enterprises (IRDP)
- Disruptive Innovation (DI 2017) Harvard Business School, U.S.A.

### Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 197/2014
- Director Certification Program (DCP) Class 184/2014
- Advanced Audit Committee Program (AACP) Class 34/2019
- Subsidiary Governance (TGH In-House Program) Class 1/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 5/2024

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|                              |  |
|------------------------------|--|
| May 10, 2024 – Present       | Chairman of the Nomination and Remuneration Committee,<br>Indara Insurance Public Company Limited  |
| April 25, 2023 – May 9, 2024 | Member of the Nomination and Remuneration Committee,<br>Indara Insurance Public Company Limited  |
| April 25, 2023 – Present     | Independent Director, Chairman of the Audit Committee and<br>Member of the Risk Management Committee,<br>Indara Insurance Public Company Limited |
| 2020 – Present               | Member of the Compensation Committee,<br>Stonehenge Inter Public Company Limited   |
| 2017 – Present               | Independent Director and Chairman of the Audit Committee,  |



Stonehenge Inter Public Company Limited

- Non-listed Companies

2022 – Present

Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee,

Cheese Digital Network Company Limited

2018 – Present

Member of Investment Subcommittee,

Digital Government Development Agency

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company

Personal: -None-

(as of December 31, 2024)

Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



## Asst. Prof. Dr. Pareena Srivanit

|                                     |  |
|-------------------------------------|--|
| Age                                 | 51 years   |
| Nationality                         | Thai   |
| Position                            | Director, Chairman of the Risk Management Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| Types of Directors                  | Independent Director   |
| Date of 1 <sup>st</sup> Appointment | April 25, 2023   |

### Education / Training

- S.J.D., University of Wisconsin Madison, U.S.A.
- LL.M., Harvard University, U.S.A
- LL.M., University of Pennsylvania, U.S.A
- Bachelor of Laws (First Class Honors), Chulalongkorn University

### Director Training

- The Program of Senior Executive on Justice Administration (Class 25), Judicial Training Institute Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) Class 45/2022
- Director Certification Program (DCP) Class 314/2022
- Risk Management Program for Corporate Leaders (RCL) Class 31/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|                          |   |
|--------------------------|---|
| May 10, 2024 – Present   | Member of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited  |
| April 25, 2023 – Present | Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee, Indara Insurance Public Company Limited                                      |
| May 12, 2022 – Present   | Independent Director, Member of the Audit and Risk Committee, Member of the Corporate Governance and Sustainable Development Committee, Intouch Holdings Public Company Limited |
| 2021 – 2022              | Independent Director, Thaicom Public Company Limited  |

#### ● Non-listed Companies

|                |  |
|----------------|--|
| 2017 – Present | Dean of Faculty of Laws, Chulalongkorn University    |
| 2002 – Present | Professor, Faculty of Laws, Chulalongkorn University |

#### ● Other Companies that compete with/related to the Company: -None-

|                                    |                                      |
|------------------------------------|--------------------------------------|
| <b>Shareholding in the Company</b> | <b>Personal:</b> -None-              |
| <b>(as of December 31, 2024)</b>   | <b>Spouse or Minor Child:</b> -None- |

**Family Relationship with Other Directors and Executives:** -None-



## Mr. Suchart Uahwatanasakul

|                                     |  |
|-------------------------------------|--|
| Age                                 | 59 years                                   |
| Nationality                         | Thai                                       |
| Position                            | Director and Member of the Audit Committee |
| Types of Directors                  | Independent Director                       |
| Date of 1 <sup>st</sup> Appointment | April 25, 2024                             |

### Education / Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science Degree in Business Administration, Boston University, USA.

### Director Training

- Director Certification Program (DCP) Class 332/2566, Thai Institute of Directors Association (IOD)

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|                          |  |
|--------------------------|--|
| April 25, 2024 – Present | Independent Director and Member of the Audit Committee,<br>Indara Insurance Public Company Limited |
| July 2023 – Present      | Head of Investment Banking Origination,<br>CIMB Thai Bank Public Company Limited                   |

#### ● Non-listed Companies

|                              |  |
|------------------------------|--|
| August 2021 – March 2023     | General Manager – Corporate Business Development,<br>Sumitomo Mitsui Trust Bank (Thai) Public Company Limited    |
| August 2014 – December 2020  | Head, Large Local Corporate, Business Banking Group,<br>OCBC Bank (Bangkok Branch)                               |
| November 2010 – July 2014    | Director, Head of Top-Tier Local Corporate Unit,<br>Corporate & Investment Banking Group, Citibank NA (Thailand) |
| December 2006 – October 2010 | Vice President – Corporate Banking Coverage Thailand,<br>Deutsche Bank A.G. (Thailand)                           |
| May 2003 – November 2006     | (TMB) First Vice President – Team Head in Corporate Banking 8,<br>TMB Bank Public Company Limited                |
| April 2000 – July 2002       | Vice President – Business Development Department,<br>Credit Agricole Indosuez (Thailand)                         |
| April 1995 – April 2000      | Vice President – Client Management Department,<br>Chase Manhattan Bank N.A. (Thailand)                           |
| April 1994 – March 1995      | Manager – Corporate Finance Department,<br>Nomura International (Honk Kong) LTD. (Thailand)                      |
| April 1990 – September 1992  | Account Manager - the Corporate Banking Department,<br>Deutsche Bank A.G. (Thailand)                             |

- Other Companies that compete with/related to the Company: -None-

**Shareholding in the Company**      **Personal:** -None-



(as of December 31, 2024)      Spouse or Minor Child: -None-  
Family Relationship with Other Directors and Executives: -None-

## Mr. Wichai Intaranukulkij

|                                     |  |
|-------------------------------------|--|
| Age                                 | 65 years   |
| Nationality                         | Thai   |
| Position                            | Director, Member of the Risk Management Committee and Member of the Investment Committee |
| Types of Directors                  | Non-executive Director   |
| Date of 1 <sup>st</sup> Appointment | August 1, 2015   |

### Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Higher Diploma in Auditing, Thammasat University

### Director Training

- Crucial Conversation Mastery Course
- The Four Roles of Leadership Program
- The Seven Habits of Highly Effective People Training Program
- Mini MBA Class 34, Thammasat University

### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 142/2011
- Advanced Audit Committee Program (AACP) Class 16/2014
- Subsidiary Governance (TGH In-House Program) Class 1/2023

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|   |   |
|---|---|
| May 1, 2023 – Present                                 | Member of the Risk Management Committee,<br>Indara Insurance Public Company Limited |
| April 22, 2022 – Present<br>22 เมษายน 2565 – ปัจจุบัน | Member of the Investment Committee,<br>Indara Insurance Public Company Limited      |
| August 1, 2015 – Present                              | Director, Indara Insurance Public Company Limited                                   |
| May 1, 2023 – May 9, 2024                             | Chairman of the Executive Board,<br>Indara Insurance Public Company Limited         |
| August 1, 2015 – April 30, 2023                       | Member of the Executive Board,<br>Indara Insurance Public Company Limited           |
| August 1, 2015 – May 1, 2023                          | Managing Director, Indara Insurance Public Company Limited                          |

#### ● Non-listed Companies

-None-

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company      Personal: -None-

(as of December 31, 2024)      Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



## Mrs. Chalakorn Tangchitnob

|                                     |   |
|-------------------------------------|---|
| Age                                 | 58 years  |
| Nationality                         | Thai  |
| Position                            | Director and Member of the Investment Committee |
| Types of Directors                  | Non-executive Director                          |
| Date of 1 <sup>st</sup> Appointment | August 27, 2020                                 |

### Education / Training

- Master of Business Administration, East Texas State University
- Bachelor of Accounting, Thammasat University

### Director Training

#### Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 176/2020
- Risk Management Program for Corporate Leaders (RCL) Class 33/2023
- Subsidiary Governance (TGH In-House Program) Class 1/2023

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|                               |  |
|-------------------------------|--|
| May 10, 2024 – Present        | Member of the Investment Committee,<br>Indara Insurance Public Company Limited   |
| August 24, 2020 – Present     | Director, Indara Insurance Public Company Limited                                |
| August 24, 2020 – May 9, 2024 | Chairman of the Investment Committee,<br>Indara Insurance Public Company Limited |

#### ● Non-listed Companies

|                       |  |
|-----------------------|--|
| April, 2016 – Present | Senior Executive Vice President of Investment Division,<br>Southeast Life Insurance Public Company Limited |
|-----------------------|--|

#### ● Other Companies that compete with/related to the Company: -None-

|  |   |
|--|---|
| Shareholding in the Company<br>(as of December 31, 2024) | Personal: -None-<br>Spouse or Minor Child: -None- |
| Family Relationship with Other Directors and Executives: | -None-  |



## Mr. Banjong Chintanasiri

|   |  |
|---|--|
| <b>Age</b>                                | 66 years   |
| <b>Nationality</b>                        | Thai   |
| <b>Position</b>                           | Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, Member of the Executive Board and Acting Managing Director |
| <b>Types of Directors</b>                 | Executive Director   |
| <b>Date of 1<sup>st</sup> Appointment</b> | April 25, 2023   |

### Education / Training

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

### Director Training

- Subsidiary Governance (TGH In-House Program) Class 1/2023, Thai Institute of Directors Association (IOD)

### Directorship Position / Other Positions at Present

#### ● Listed Companies

|                          |  |
|--------------------------|--|
| June 1, 2024 – Present   | Acting Managing Director and Acting Executive Vice President of Risk Management and Business Governance, Indara Insurance Public Company Limited |
| May 10, 2024 – Present   | Member of the Executive Board, Indara Insurance Public Company Limited   |
| May 1, 2023 – Present    | Member of the Risk Management Committee, Indara Insurance Public Company Limited   |
| April 25, 2023 – Present | Director and Member of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited  |

#### ● Non-listed Companies

|                                  |   |
|----------------------------------|---|
| May 2023 – July 9, 2024          | Director, Concept Land 5 Company Limited                  |
| November 28, 2022 – May 30, 2024 | Director, Thai Group Services Company Limited             |
| July 18, 2022 – July 9, 2024     | Director, Capital Service Holding Co., Ltd.               |
| August 2019 – 2024               | Director, CAC Co., Ltd.                                   |
| July 2018 – Present              | Director, Bangkok Art Biennale Management Company Limited |
| January 2018 – 2024              | Director, So Water Company Limited                        |
| January 2018 – Present           | Director, Bevco Company Limited                           |
| October 2017 – 2024              | Director, ASM Management Company Limited                  |
| October 2017 – 2024              | Director, Spice of Asia Company Limited                   |
| August 2017 – 2024               | Director, Food Company Holdings Company Limited           |
| November 2016 – Present          | Director, Bevtech Company Limited                         |
| 2006 – Present                   | Director, Cosmos Brewery (Thailand) Company Limited       |
| 2004 – Present                   | Director, Beer Thai (1991) Public Company Limited         |



- Other Companies that compete with/related to the Company: -None-  
Shareholding in the Company      Personal: -None-  
(as of December 31, 2024)      Spouse or Minor Child: -None-  
Family Relationship with Other Directors and Executives: -None-

## Mr. Monson Marukatat

|                                     |   |
|-------------------------------------|---|
| Age                                 | 68 years  |
| Nationality                         | Thai  |
| Position                            | Director, Member of the Risk Management Committee and Member of the Executive Board |
| Types of Directors                  | Executive Director  |
| Date of 1 <sup>st</sup> Appointment | May 11, 2024  |

### Education / Training

- Master of Professional Accounting, University of Southern Queensland, Australia
- Master of Business Administration, Indiana University at Bloomington, U.S.A.
- Bachelor of Arts in Economics, Thammasat University
- Certification, Certified Internal Auditor (CIA)
- Certification, Associate in Risk Management (ARM)

### Director Training

- Subsidiary Governance (TGH In-House Program) Class 1/2023, Thai Institute of Directors Association (IOD)

### Directorship Position / Other Positions at Present

- Listed Companies

|                                   |  |
|-----------------------------------|--|
| June 1, 2024 – Present            | Head of the Insurance Operations (the Underwriting and Claims Division), Indara Insurance Public Company Limited             |
| May 11, 2024 – Present            | Director, Indara Insurance Public Company Limited  |
| May 10, 2024 – Present            | Member of the Risk Management Committee and Member of the Executive Board, Indara Insurance Public Company Limited           |
| July 12, 2022 – November 11, 2023 | Director, Member of the Executive Board, Secretary of the Risk Management Committee, Indara Insurance Public Company Limited |
| June 21, 2022 – May 30, 2024      | Assistant Managing Director, Risk Management Office, Indara Insurance Public Company Limited                                 |

- Non-listed Companies

-None-

- Other Companies that compete with/related to the Company: -None-

Shareholding in the Company      Personal: -None-

(as of December 31, 2024)      Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



## 2 Executives

### Ms. Ruja Ratanamasongkol

|                     |   |
|---------------------|---|
| Age                 | 52 years  |
| Nationality         | Thai  |
| Position            | Executive Vice President of Distribution Division |
| Date of Appointment | July 3, 2023                                      |

#### Education / Training

- Master Degree, International Business Management, University of Dallas, Texas USA
- Bachelor Degree, Applied Statistics, Department of Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

#### Working Experience (during the recent 5 years) and/or Important Positions

|                                      |   |
|--------------------------------------|---|
| July 3, 2023 – Present               | Executive Vice President of Distribution Division,<br>Indara Insurance Public Company Limited |
| July 1, 2021 – March 31, 2023        | Chief Operating Officer, Cigna Insurance Public Company Limited                               |
| March 1, 2019 – June 30, 2021        | Direct Business Director, Cigna Insurance Public Company Limited                              |
| November 1, 2014 – February 28, 2019 | Retail Distribution Director, Cigna Insurance Public Company Limited                          |

- Other Companies that Compete with/related to the Company: -None-

**Shareholding in the Company** Personal: -None-  
**(as of December 31, 2024)** Spouse or Minor Child: -None-

**Family Relationship with Other Directors and Executives:** -None-



## Mrs. Panita Tansirisittikul

|                     |  |
|---------------------|--|
| Age                 | 59 years   |
| Nationality         | Thai   |
| Position            | Executive Vice President of Affiliated Business Department |
| Date of Appointment | June 21, 2022  |

### Education / Training

- Master of Education, Srinakharinwirot University
- Bachelor of Education Technology, Srinakharinwirot University

### Working Experience (during the recent 5 years) and/or Important Positions

June 21, 2022 – Present                      Executive Vice President of Affiliated Business Department,  
Indara Insurance Public Company Limited

- Other Companies that Compete with/related to the Company: -None-

**Shareholding in the Company**            Personal: -None-

**(as of December 31, 2024)**                Spouse or Minor Child: -None-

**Family Relationship with Other Directors and Executives:** -None-

## Ms. Jantaporn Chalinrat

|                     |   |
|---------------------|---|
| Age                 | 55 years  |
| Nationality         | Thai  |
| Position            | Executive Vice President of Underwriting Division |
| Date of Appointment | June 21, 2022                                     |

### Education / Training

- Master of Arts, Ramkhamhaeng University
- Bachelor of Arts, Srinakharinwirot University

### Working Experience (during the recent 5 years) and/or Important Positions

June 21, 2022 – Present                      Executive Vice President of Underwriting Division,  
Indara Insurance Public Company Limited

August 2017 – February 2022              Executive Vice President, Special Project Insurance Department,  
Southeast Insurance Public Company Limited.

- Other Companies that Compete with/related to the Company: -None-

**Shareholding in the Company**            Personal: -None-

**(as of December 31, 2024)**                Spouse or Minor Child: -None-

**Family Relationship with Other Directors and Executives:** -None-



## Ms. Ladalad Prayadsup

|                            |   |
|----------------------------|---|
| <b>Age</b>                 | 59 years                                    |
| <b>Nationality</b>         | Thai  |
| <b>Position</b>            | Executive Vice President of Claims Division |
| <b>Date of Appointment</b> | July 1, 2022                                |

### Education / Training

- Bachelor of Accounting, University of the Thai Chamber of Commerce

### Working Experience (during the recent 5 years) and/or Important Positions

|   |   |
|---|---|
| July 1, 2022 – Present                            | Executive Vice President of Claims Division (Motor & Non-Motor),<br>Indara Insurance Public Company Limited   |
| 1 August 2021 - 30 June 2022                      | Director and General Manager, Pro Checker Co., Ltd.   |
| December 18, 2018 – July 31, 2021                 | Executive Vice President, Administration Support, Car Rental and<br>Loan Business, Southeast Capital Co., Ltd.  |
| August 1, 2014 – December 17, 2018<br>2000 – 2014 | Executive Vice President, Thai Life Insurance Public Company Limited<br>Director of Motor Claims Management Division, MSI Adjusting<br>(Thailand) Co., Ltd. (the Mitsui Sumitomo Insurance Group, Ltd.) |

- Other Companies that Compete with/related to the Company: -None-

|                                    |                               |
|------------------------------------|-------------------------------|
| <b>Shareholding in the Company</b> | Personal: -None-              |
| <b>(as of December 31, 2024)</b>   | Spouse or Minor Child: -None- |

**Family Relationship with Other Directors and Executives:** -None-



## Ms. Patchanee Srisukwattana

|                            |  |
|----------------------------|--|
| <b>Age</b>                 | 46 years   |
| <b>Nationality</b>         | Thai   |
| <b>Position</b>            | Executive Vice President of Product and Proposition Development Division |
| <b>Date of Appointment</b> | September 14, 2023   |

### Education / Training

- Master of Management College of Management Mahidol University
- Bachelor's Degree in Advertising - Marketing, Thammasat University
- Certificate - Digital Marketing CONC Thammasat

### Working Experience (during the recent 5 years) and/or Important Positions

|                              |   |
|------------------------------|---|
| September 14, 2023 – Present | Executive Vice President of Product and Proposition Development Division, Indara Insurance Public Company Limited |
| 2021 – 2023                  | Managing Director, MOCAP Limited  |
| 2021                         | Business Consultant   |
| 2017 – 2020                  | Director – Accident and Health Insurance, Falcon Insurance Public Company Limited.                                |
| 2016                         | Director – Client Service Aimia Inc.  |

- Other Companies that Compete with/related to the Company: -None-

**Shareholding in the Company** Personal: -None-

**(as of December 31, 2024)** Spouse or Minor Child: -None-

**Family Relationship with Other Directors and Executives:** -None-



## Mr. Taywan Pitakdumrongwong

|                     |  |
|---------------------|--|
| Age                 | 47 years   |
| Nationality         | Thai   |
| Position            | Executive Vice President of Product and Proposition Development Division |
| Date of Appointment | June 21, 2022  |

### Education / Training

- Bachelor of Accountancy, Ramkhamhaeng University

### Working Experience (during the recent 5 years) and/or Important Positions

|                         |   |
|-------------------------|---|
| June 21, 2022 – Present | Executive Vice President of Product and Proposition Development Division, Indara Insurance Public Company Limited |
| 2017 – 20 June 2022     | Senior Vice President, Indara Insurance Public Company Limited  |

- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



## 3 The Person Supervising Accounting

### Ms. Chanya Phukphetpaisan

|                     |   |
|---------------------|---|
| Age                 | 53 years                                |
| Nationality         | Thai                                    |
| Position            | Vice President of Accounting Department |
| Date of Appointment | February 25, 2022                       |

#### Education / Training

- Bachelor of Accountancy, Faculty of Business Administration, Rajamangala University of Technology Thanyaburi

#### Working Experience (during the recent 5 years) and/or Important Positions

- Vice President of Accounting Department, Indara Insurance Public Company Limited
- Vice President of Accounting Department, Southeast Insurance Public Company Limited
- Assistant Vice President of Accounting Department, Generali Insurance (Thailand) Public Company Limited
- Assistant Vice President of Accounting Department, Krungthai Panich Insurance Public Company Limited
- Other Companies that Compete with/related to the Company: -None-

Shareholding in the Company      Personal: -None-

(as of December 31, 2024)      Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-



## 4 Company Secretary

### Ms. Rotjana Udomthongkon

|                     |                   |
|---------------------|-------------------|
| Age                 | 48 years          |
| Nationality         | Thai              |
| Position            | Company Secretary |
| Date of Appointment | June 1, 2024      |

#### Education / Training

- Bachelor Degree, Faculty of Management, Sukhothai Thammathirat Open University

#### Thai Listed Companies Association (TLCA)

- Advances for Corporate Secretaries Program 2019
- Fundamentals for Corporate Secretaries Class 2/2019
- Professional Development Program for Company Secretary 2023 (by TLCA & CMDF)

#### Thai Institute of Directors Association (IOD)

- The Company Secretary Program (CSP) Class 100/2019
- Effective Minute Taking (EMT) Class 47/2020
- Board Reporting Program (BRP) Class 45/2023
- Refreshment Training Program (RFP) Class 16/2567

#### Working Experience (during the recent 5 years) and/or Important Positions

|                            |   |
|----------------------------|---|
| June 1, 2024 – Present     | Company Secretary, Indara Insurance Public Company Limited<br>Secretary of the Nomination and Remuneration Committee<br>Secretary of the Executive Board  |
| March 1, 2023 – Present    | Company Secretary, Thai Group Holdings Public Company Limited<br>Secretary of the Nomination and Remuneration Committee<br>Secretary of the Corporate Governance and Sustainability Committee<br>Secretary of the Executive Board |
| July 2022 – March 31, 2023 | Assistant Vice President, Office of Corporate Secretary,<br>Southeast Life Insurance Public Company Limited   |
| 2019 – June 2022           | Senior Manager, Office of Corporate Secretary,<br>Southeast Life Insurance Public Company Limited   |
| 2006 – 2019                | Secretary of Operations and Actuary Executive,<br>Southeast Life Insurance Public Company Limited   |
| July 1999 – 2005           | Officer, Branch Affairs Department, Head Office,<br>Southeast Life Insurance Public Company Limited   |
| May 1997 – June 1999       | Finance officer, Pinklao Branch,<br>Southeast Life Insurance Public Company Limited   |



- Other Companies that Compete with/related to the Company: -None-  
Shareholding in the Company      Personal: -None-  
(as of December 31, 2024)      Spouse or Minor Child: -None-  
Family Relationship with Other Directors and Executives: -None-

## 2 Attachment

### Details of the Directors of the Subsidiaries

**-None-**

The Company has no subsidiaries and affiliated companies, and does not hold shares in any company of 5% or more of the paid-up capital of that Company.

# 3 Attachment

## Information of Head of Internal Audit and Head of Compliance

## Head of Internal Audit

### Mr. Sanchai Matiprasert

|                     |   |
|---------------------|---|
| Age                 | 46 years                                |
| Nationality         | Thai                                    |
| Position            | Vice President of Internal Audit Office |
| Date of Appointment | April 17, 2018                          |

#### Education / Training

- Bachelor of Accountancy, Ramkhamhaeng University
- Introduction to Control Self-Assessment
- Value-Added Business Control the Right Way To manage Risk
- Leadership Skills for Auditors
- Managerial Skills for Managers
- Compliance and Compliance Audit
- Internal Control Standards
- Internal Auditing of Information Systems
- Creating Automatic Tack in Excel with Macro
- Using Advanced Function in Excel
- Knowledge about the Personal Data Protection Act
- Examination of the Process of Preparing Parallel Financial Statements and Disclosure / XML of a Non-life Insurance Company for TFRS 17 in Practice

#### Working Experience (during the recent 5 years) and/or Important Positions

|                          |  |
|--------------------------|--|
| April 17, 2018 – Present | Vice President of Internal Audit Office,<br>Indara Insurance Public Company Limited                    |
| 2017                     | Freelance - Establishing Internal Control Systems, Auditing,<br>Accounting, Finance and Tax Consultant |
| 2015 – April 30, 2017    | Manager, Internal Audit Office,<br>Southeast Insurance Public Company Limited                          |
| 2013 – 2014              | Assistant Manager, Internal Audit Office,<br>Southeast Insurance Public Company Limited                |
| 2003 – 2012              | Officer, Internal Audit Office,<br>Southeast Insurance Public Company Limited                          |

- Other Companies that Compete with/related to the Company: -None-
- Shareholding in the Company**      Personal: -None-
- (as of December 31, 2024)**      Spouse or Minor Child: -None-
- Family Relationship with Other Directors and Executives:** -None-

## Scope of Duties and Responsibilities

The Internal Audit Department is responsible for the internal auditing functions of the organization and reports audit findings to the Audit Committee. The roles and responsibilities include:

1. Review and report the accuracy and completeness of accounting records in accordance with the Company's policies and generally accepted accounting standards.
2. Ensure that the Company has an adequate and effective internal control system to manage risks at a controllable level and to comply with corporate governance processes.
3. Review the operations of the Company's internal departments to ensure compliance with regulations, rules, and laws related to non-life insurance, the requirements of the Office of Insurance Commission (OIC), and other laws related to the company's business.
4. Audit the efficiency and effectiveness of the risk management system in accordance with the company's comprehensive risk management policy framework.
5. Evaluate the methods of safeguarding the company's assets and those of policyholders, and verify the existence of these assets.
6. Investigate fraud, errors, negligence, and other irregular transactions.
7. Assess the information system to ensure that there are adequate and effective internal controls covering all computer-based activities, including having a backup system to support business continuity management.
8. Evaluate the reliability of the reporting system to supervisors by each level, including maintaining confidentiality when employees report violations of regulations, providing protection against retaliation, and appropriately following up on audit results.
9. Prepare an internal control evaluation report of the Company, highlighting key findings from the audit, along with recommendations and corrective actions for deficiencies. This report will be submitted to the Audit Committee and then presented to the Board of Directors.
10. Oversee the storage of audit reports and working papers, as well as the safekeeping of documents and evidence used in the audit process.
11. Develop an annual audit plan and a long-term audit plan, outlining the objectives, scope, audit frequency, resources required, and audit timelines, and present these plans to the Audit Committee.
12. Prepare monthly reports on the performance of the Internal Audit Department for the Audit Committee, as well as quarterly and annual audit performance reports. This is to update on the progress of the internal audit work, summarize key audit findings between each audit period, and follow up on the implementation of audit recommendations, and other relevant issues.

**Note:** In 2025, the scope of responsibilities for the Head of Internal Audit will be updated to align with the new internal audit standards set to take effect in 2025.

## Head of Compliance

### Ms. Buppha Pankaew

|                            |                    |
|----------------------------|--------------------|
| <b>Age</b>                 | 38 years           |
| <b>Nationality</b>         | Thai               |
| <b>Position</b>            | Head of Compliance |
| <b>Date of Appointment</b> | January 1, 2025    |

#### Education / Training

- Bachelor of Law, Ramkhamhaeng University
- Personal Data Protection Law Training for Staff Working in Agencies and Business Organizations by Chulalongkorn University

#### Working Experience (during the recent 5 years) and/or Important Positions

- Assistant Manager, Thai Group Holdings Public Company Limited
- Expert Compliance Division (Data Protection term), Muang Thai Life Assurance Public Company Limited
- Legal Specialist, Cigna Insurance Public Company Limited
- Assistant Section Manager, Allianz Insurance Public Company Limited
- Other Companies that Compete with/related to the Company: -None-

**Shareholding in the Company**      Personal: -None-  
**(as of December 31, 2024)**      Spouse or Minor Child: -None-  
**Family Relationship with Other Directors and Executives:** -None-

## Scope of Duties and Responsibilities

The Compliance Department has the following duties and responsibilities

### 1. Legal Compliance

- 1.1 Act as a central unit for collecting laws, regulations, and governmental rules related to the company's business operations. These will serve as references for performing tasks and be disseminated to all staff within the organization to ensure compliance. Examples include laws issued by the Office of Insurance Commission and the Anti-Money Laundering Office.
- 1.2 Act as the central unit for providing advice and consultation regarding legal compliance to all departments within the organization. It regularly organizes training sessions to educate employees about laws and regulations relevant to the company's business, ensuring that they are aware of any changes to laws, regulations, orders, or new announcements. It also prepares written legal compliance manuals.

- 1.3 Be responsible for developing a legal compliance risk management system, which includes identifying risks, assessing them, determining risk mitigation methods, monitoring, and reporting changes in legal compliance risks to executives and the Audit Committee.
- 1.4 Coordinate with relevant departments to create and implement legal compliance risk management plans, including addressing issues that may lead to non-compliance with the law.
- 1.5 Monitor internal departments to ensure operations comply with relevant laws or announcements related to the insurance business, and provide an annual legal compliance report to the Audit Committee, including reporting any incidents of legal violations (if any) to the Audit Committee.
- 1.6 Be responsible for coordinating with the Office of the Insurance Commission or other government agencies as required by law, and handling specific duties such as acting as the central agency to ensure compliance with laws related to the prevention and suppression of money laundering and the prevention and suppression of the financing of terrorism.

## 2. Reporting

- 2.1 Reporting to government agencies responsible for regulating the insurance business involves presenting reports to the authorized individuals for approval before submitting them to the Office of the Insurance Commission, the Anti-Money Laundering Office, or other regulatory bodies (as the case may be). Additionally, the reports are submitted to the Audit Committee for acknowledgment, and subsequently presented to the Board of Directors.
- 2.2 Annual Reports on Legal Compliance or Non-compliance Submitted to the Audit Committee
- 2.3 A report on any fines or legal actions taken by the Office of the Insurance Commission, the Anti-Money Laundering Office, or any other relevant government agencies must be promptly presented to the Audit Committee for review and forwarded to the Board of Directors.
- 2.4 A summary report of significant changes in laws, regulations, or government policies should be submitted to the Audit Committee on a quarterly basis and to the Executive Committee on a monthly basis (if any).

# 4 Attachment

## Operating Assets

The details are shown in section 1 Group Business Structure  
and Business Overview

## 5 Attachment

### Corporate Governance Policy and Code of Conduct Full Versions

The details are shown under topic Good Corporate Governance  
on the Company's Website

<https://www.indara.co.th/>

## 6 Attachment

### Report of the Audit Committee

Dear shareholders,

In the year 2024, the Company made changes to the Audit Committee, with one member having completed their 9-year term as both a director of the Company and an audit committee member, in accordance with the practices established by the Stock Exchange of Thailand, effective from April 25, 2024. During the period from January to mid-April 2024, the previous Audit Committee, consisting of three members, was as follows:

- |                             |           |                                 |
|-----------------------------|-----------|---------------------------------|
| 1. Assoc. Prof. Dr. Sarayut | Nathaphan | Chairman of the Audit Committee |
| 2. Asst. Prof. Dr. Pareena  | Srivanit  | Audit Committee Member          |
| 3. Mr. Cherdchai            | Meekham   | Audit Committee Member          |

From mid-April to December 2024, the Company's current Audit Committee was appointed by the Board of Directors' meeting. The committee consists of independent directors who meet the qualifications set forth by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Insurance Commission. The Audit Committee comprises three members as follows:

- |                             |                |                                 |
|-----------------------------|----------------|---------------------------------|
| 1. Assoc. Prof. Dr. Sarayut | Nathaphan      | Chairman of the Audit Committee |
| 2. Asst. Prof. Dr. Pareena  | Srivanit       | Audit Committee Member          |
| 3. Mr. Suchart              | Uahwatanasakul | Audit Committee Member          |

Mr. Sanchai Matiprasert, Director of the Internal Audit Office, serves as the Secretary to the Audit Committee.

In 2024, the Audit Committee held a total of 16 meetings. The first Audit Committee held 7 meetings, with all members attending quorum for each of the 7 sessions. The current Audit Committee held 9 meetings, with 7 sessions having all members in attendance. In the 8th meeting, only two members attended due to awaiting approval of a new committee member, but it still met the quorum requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand. In the 9th meeting, two members attended as one member was unavailable due to other commitments. External auditors participated in every quarterly meeting. After each meeting, the Audit Committee presented the meeting outcomes to the Board of Directors.

The key findings from the Audit Committee's review are summarized as follows:



1. Regarding the financial report review, the Audit Committee reviewed and approved the quarterly and annual financial statements for submission to the Board of Directors for approval. External auditors were invited to attend every meeting where the quarterly and annual financial statements were discussed. The Audit Committee inquired with the auditors regarding the accuracy and completeness of the financial statements, significant adjustments to accounting entries that affected the financial statements, the adequacy and appropriateness of the accounting methods, the completeness and transparency of the disclosures, and the independence of the auditors. This was done to ensure that the preparation of the financial statements complied with legal requirements and accounting standards under generally accepted accounting principles.

2. The review of the adequacy and appropriateness of the internal control system was conducted by the Audit Committee, based on reports from the Internal Audit Department and external auditors. Additionally, the Audit Committee assigned the Internal Audit Department to assess the internal control system using the Committee of Sponsoring Organizations of Treadway Commission (COSO) framework, specifically the internal control adequacy assessment model. The assessment found that the Company has implemented all five components of the COSO framework, which are the control environment, risk assessment, control activities, information and communication, and monitoring and evaluation. These components served as the foundation for establishing an adequate and effective internal control system. For branches with an increased number of operations, the internal control system was standardized and aligned with the Company's policies and practices to ensure uniformity.

3. The oversight of internal audit operations was carried out by the Audit Committee, which provided guidance and recommendations to the Internal Audit Department with independence, ensuring that reports were directly submitted to the Audit Committee. The operations were conducted according to the approved 2024 annual audit plan, aiming to create sustainable and continuous value for the organization. The performance results achieved the goals and targets set forth in the plan. Additionally, the Audit Committee reviewed the appropriateness of the Internal Audit Department's organizational structure, auditing processes, and staffing levels to ensure effective and efficient operations.

4. The Company has ensured that the Compliance Department reports directly to the Audit Committee to track, analyze, and report any changes in laws, regulations, and guidelines affecting the Company's operations. This ensures that employees and various departments understand and comply with these laws and regulations accurately and thoroughly. The Audit Committee reviewed these activities to ensure that the Company adhered to all relevant laws, including the Securities and Exchange Act, announcements and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Office of Insurance Commission (OIC), and other related regulatory bodies. The Audit Committee found that the Company complied with all applicable laws and regulations, and in 2024, there were no significant instances of non-compliance with these laws and regulations.

Additionally, the Company has designated the Compliance Department as the central point for receiving documents from relevant regulatory authorities in a systematic manner. The department is also responsible for coordinating and monitoring changes in orders, rules, and regulations from the relevant regulatory bodies before proceeding with further actions within its scope and responsibilities.

5. The Audit Committee ensures that the Company has procedures in place to conduct related-party transactions in compliance with the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Office of Insurance Commission (OIC). The committee prioritizes the best interests of the Company, treating related-party transactions as if they were with external parties, while considering the interests of all stakeholders to prevent any conflicts of interest. The committee also ensures that related-party transactions are disclosed accurately and comprehensively. The Company has carried out transactions in accordance with normal business conditions and has adhered to regulatory requirements. In 2024, the following matters were reviewed and approved by the Audit Committee:

- (1) Consideration of the service agreement and fees for management consultancy services with Thai Group Holdings Public Company Limited.
- (2) Consideration of the change in the Company's external information technology service provider from Southeast Property Co., Ltd. (SEP) to Thai Group Services Co., Ltd. (TGS).
- (3) Consideration of the Company's related-party transaction policy.

6. Consideration and feedback on the risk management report to ensure that the Company's overall risk level is appropriate and acceptable, and that high-risk transactions are properly controlled and managed.

7. Selection of an auditor for recommendation to the Board of Directors, appointment of a licensed auditor, and determination of the annual audit fee for approval by the annual general meeting of shareholders. The Audit Committee has reviewed the auditor's performance, independence, and appropriateness of the remuneration.

8. Review of the Audit Committee Charter. The Audit Committee has reviewed its charter to ensure improvements and revisions provide confidence that the committee's work over the past year was completed as assigned, and that its duties and responsibilities are aligned with best practices in accordance with the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC), and other external regulatory agencies. In 2024, the Audit Committee Charter was reviewed, with updates to the wording, format, and headings to ensure alignment with the Board of Directors' charter. Amendments were made to the scope, authority, duties, and responsibilities to ensure they are consistent with the Company's operations.

9. Reporting to the Board of Directors. The Audit Committee has consistently presented reports on its activities to the Board of Directors for review and consideration at each Audit Committee meeting, ensuring alignment with the Audit Committee's best practices.

In summary, the Audit Committee has fulfilled its duties and responsibilities as outlined in the Audit Committee Charter. The committee has exercised its knowledge, skills, diligence, caution, and sufficient independence to equally benefit all stakeholders.

The Audit Committee has determined that the Company has adhered to corporate governance policies, maintained an adequate internal control system, and effectively managed risks. The related-party transactions were found to be genuine, conducted in the normal course of business, and reasonable. The Company has complied with relevant laws, regulations, and guidelines. Its financial reports were prepared accurately and appropriately, with full disclosure in accordance with accounting standards, and the Company's corporate governance system is deemed reliable.



(Assoc. Prof. Dr. Sarayut Nathaphan)

Chairman of the Audit Committee



# 7 Attachment

## Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee of Indara Insurance Public Company Limited (the “Company”) consists of three members: Mr. Cherdchai Meekham, Chairman of the Nomination and Remuneration Committee, Assoc. Prof. Dr. Sarayut Nathaphan, and Mr. Banjong Chintanasiri, Committee members. However, Mr. Cherdchai Meekham resigned from his position as Chairman of the Nomination and Remuneration Committee upon reaching the maximum term of 9 consecutive years as an independent director, as per the Company’s term limit rules. During the 2024 Annual General Meeting of Shareholders held on April 25, 2024, Mr. Cherdchai Meekham expressed his intention not to be reappointed for another term as an independent director in compliance with the corporate governance principles of the Stock Exchange of Thailand. The Board of Directors, in its 6/2024 meeting on May 10, 2024, unanimously approved the appointment of new sub-committees, effective from May 10, 2024. This includes the Nomination and Remuneration Committee as follows:

- |                                      |   |
|--------------------------------------|---|
| 1. Assoc. Prof. Dr. Sarayu Nathaphan | Chairman of the Nomination and Remuneration Committee |
| 2. Asst. Prof. Dr. Pareena Srivanit  | Nomination and Remuneration Committee Member          |
| 3. Mr. Chotiphat Bijananda           | Nomination and Remuneration Committee Member          |
| 4. Mr. Banjong Chintanasiri          | Nomination and Remuneration Committee Member          |

Dr. Weerapat Sapakan, Chief People Officer of Thai Group Services Co., Ltd., served as the Secretary to the Nomination and Remuneration Committee from January 1, 2024, to February 29, 2024. Ms. Wipa Tangtrongbenchasil, Director of the Corporate Secretary Office, took over the role of Secretary to the Nomination and Remuneration Committee from March 1, 2024, to May 31, 2024.

In 2024, the Nomination and Remuneration Committee held a total of three meetings, carrying out the duties assigned by the Board of Directors in alignment with corporate governance principles for listed companies and the relevant regulatory requirements. The committee also reported the meeting outcomes to the Board of Directors for consideration and acknowledgment. The key actions undertaken in 2024 are summarized as follows:

1. Considered and nominated directors to replace those whose terms had expired, and reviewed the directors’ remuneration for 2024, which was then submitted to the Board of Directors for approval before presenting it to the Annual General Meeting of Shareholders for final approval.
2. Considered and approved the appointment of directors to replace those who resigned before the end of their term, which was subsequently submitted to the Board of Directors for approval.



3. Considered and approved the appointment of an Acting Managing Director and Head of Insurance Operations to be submitted to the Board of Directors for approval.
4. Encouraged the development of human resources in order to enhance employees' well-being.

The Nomination and Remuneration Committee has fulfilled its assigned duties from the Board of Directors with diligence, thoroughness, and independence, acting in the best interest of the Company and its shareholders.



(Assoc. Prof. Dr. Sarayut Nathaphan)

Chairman of the Nomination  
and Remuneration Committee

# 7 Attachment

## Report of the Risk Management Committee

Dear shareholders,

The Risk Management Committee was appointed by the Board of Directors to support the establishment of comprehensive Enterprise Risk Management (ERM) policies throughout the organization. Additionally, it is responsible for overseeing risk management practices to ensure compliance with regulations issued by the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), as well as governance principles, codes of conduct, and other laws related to the Company's business operations.

In 2024, the Risk Management Committee prioritized the oversight of significant key risks across all areas, particularly focusing on information technology risk management. This was due to the Company's implementation of major changes to its core operational systems in both insurance underwriting and claims management, aiming to enhance operational efficiency and support future business growth. Additionally, the committee emphasized the management of risks related to the transition from TFRS4 to TFRS17 accounting standards, in order to prepare for and mitigate the impact of this change, increase transparency in financial reporting, enable comparability between companies, reflect the associated risks, and present the true financial impact.

As of December 31, 2024, the Risk Management Committee consists of six members, with the following names:

|                             |                |                                       |
|-----------------------------|----------------|---------------------------------------|
| 1. Asst. Prof. Dr. Pareena  | Srivanit       | Chairman of Risk Management Committee |
| 2. Assoc. Prof. Dr. Sarayut | Nathaphan      | Risk Management Committee Member      |
| 3. Mr. Chotiphath           | Bijananda      | Risk Management Committee Member      |
| 4. Mr. Banjong              | Chintanasiri   | Risk Management Committee Member      |
| 5. Mr. Wichai               | Intaranukulkij | Risk Management Committee Member      |
| 6. Mr. Monson               | Marukat        | Risk Management Committee Member      |

Ms. Kanyarat Siraprasiri serves as the Secretary of the Risk Management Committee.

During 2024, the Risk Management Committee reported the meeting summaries to the Board of Directors after each meeting, with the key highlights as follows:

1. Considered and approved the risk management framework, policies, and measures for 2024, which align with the OIC Notification on the Guidelines, Methods, and Conditions for Comprehensive Risk



Management Oversight, and the Risk and Financial Stability Assessment for Non-Life Insurance Companies, B.E. 2562 (2019).

2. Supervised and Monitored Risk Management Results. The Risk Management Committee oversees and monitors the management of key risks that may impact the Company on an ongoing basis. It also ensures that the Company's financial position remains stable and sufficient to support both current and future business operations. Additionally, the committee mandates the conduct of Stress Test under scenarios defined by the OIC and the Company to assess, monitor, and analyze the risks affecting the Company's financial condition.

3. Supervised the preparation of executive reports that summarize data from the Risk Dashboard and financial ratios from the Early Warning System (EWS). These reports are used to monitor and assess the status of significant risks in various areas. If any risk exceeds the prescribed thresholds, the Company must develop a management action plan and report it to the Board of Directors.

4. Supervised the preparation of the Risk and Control Self-Assessment (RCSA) reports to ensure that all departments understand the risk management process, from risk identification, assessment, and analysis to risk response and continuous improvement of the risk management process. This approach ensures that the Company's risks remain at an acceptable level, aligned with its strategy, business plan, and capital management.

5. Supervised that the Company develops new products, including insurance products that cover emerging risks, and reviews expiring insurance products as outlined in the risk management framework and monitoring criteria. This is to track and evaluate the performance of new products that have been approved by the Product Approval Committee.

6. Supervised that the Company manages its assets and liabilities appropriately in line with its business operations, ensuring sufficient liquid assets to cover insurance liabilities, operating expenses, and other obligations, while also generating suitable investment returns.

7. Supervised the monitoring of information technology risks and the progress of IT-related projects, ensuring that appropriate IT security controls and cybersecurity measures are in place.

8. Supervised that the Company is adequately prepared to comply with the requirements and practices of the new accounting standard, TFRS17.

9. Considered and approved the Business Continuity & Crisis Management Policy (BCM) and the Business Continuity Plan (BCP). Reviewed the crisis management structure to align with the Company's current structure, ensuring compliance with the OIC's guidelines on business continuity management and the preparation of business continuity plans for insurance companies, B.E. 2563 (2020). Support the Company in conducting tests of critical systems to ensure operations can resume within an appropriate timeframe and the business can continue seamlessly during a crisis.

10. Considered and approved the risk management policy for the use of external service providers, with the objective of defining the roles and responsibilities of relevant personnel, the selection and evaluation of external service providers, and the establishment of procedures and controls related to the

use of external services. This includes controls related to the integration with external providers' information technology systems and the use of cloud services.

11. Considered and approved the Data Governance Policy, focusing on ensuring data quality, security, and privacy, as well as establishing appropriate and efficient oversight throughout the entire data life cycle. This policy aims to enable the Company to utilize data effectively in its business operations. It covers three key areas: data governance, data management, and guidelines for assessing the level of data governance.

The Risk Management Committee has applied its knowledge and expertise with due diligence in carrying out the duties assigned by the Board of Directors, contributing to the Company's establishment of an efficient and comprehensive risk management system.



(Asst. Prof. Dr. Pareena Srivanit)

Chairman of the Risk Management Committee



# GRI content index

|                         |  |
|-------------------------|--|
| <b>Statement of use</b> | Indara Insurance Public Company has reported the information cited in this GRI content index for the period January 1 - December 31, 2024 with reference to the GRI Standards. |
| <b>GRI 1 used</b>       | GRI 1: Foundation 2021   |

| <b>GRI STANDARD</b>                       | <b>DISCLOSURE</b>  | <b>LOCATION (Page)</b> |
|---|--|------------------------|
| <b>GRI 2: General Disclosures 2021</b>    | 2-1 Organizational details   | 86                     |
|   | 2-2 Entities included in the organization's sustainability reporting                 | 32-79                  |
|   | 2-3 Reporting period, frequency, and contact point                                   | 294                    |
|   | 2-4 Restatements of information  | 107                    |
|   | 2-5 External assurance   | 89                     |
|   | 2-6 Activities, value chain and other business relationships                         | 34                     |
|   | 2-7 Employees  | 130-161                |
|   | 2-8 Workers who are not employees  | 143                    |
|   | 2-9 Governance structure and composition   | 109-130                |
|   | 2-10 Nomination and selection of the highest governance body                         |                        |
|   | 2-11 Chair of the highest governance body  |                        |
|   | 2-12 Role of the highest governance body in overseeing the management of impacts     |                        |
|   | 2-13 Delegation of responsibility for managing impacts                               |                        |
|   | 2-14 Role of the highest governance body in sustainability reporting                 | 33, 251                |
|   | 2-15 Conflicts of interest   | 99-100, 179-180        |
|   | 2-16 Communication of critical concerns  |                        |
|   | 2-17 Collective knowledge of the highest governance body                             | 171                    |
|   | 2-18 Evaluation of the performance of the highest governance body                    | 172                    |
|   | 2-19 Remuneration policies   | 129-130                |
|   | 2-20 Process to determine remuneration   | 129-130, 131           |
|   | 2-21 Annual total compensation ratio   | 131                    |
|   | 2-22 Statement on sustainable development strategy                                   | 48-55                  |
|   | 2-23 Policy commitments  | 32                     |
|   | 2-24 Embedding policy commitments  | 32-79                  |
|   | 2-25 Processes to remediate negative impacts   | 138-140                |
|   | 2-26 Mechanisms for seeking advice and raising concerns                              |                        |
|   | 2-27 Compliance with laws and regulations  |                        |
|   | 2-28 Membership associations   |                        |
|   | 2-29 Approach to stakeholder engagement  | 35-44                  |
|   | 2-30 Collective bargaining agreements  | 29                     |
| <b>GRI 3: Material Topics 2021</b>        | 3-1 Process to determine material topics   | 46                     |
|   | 3-2 List of material topics  | 47                     |
|   | 3-3 Management of material topics  | 47                     |
| <b>GRI 201: Economic Performance 2016</b> | 201-1 Direct economic value generated and distributed                                |                        |
|   | 201-2 Financial implications and other risks and opportunities due to climate change |                        |
|   | 201-3 Defined benefit plan obligations and other retirement plans                    |                        |
|   | 201-4 Financial assistance received from government                                  | N/A                    |

| GRI STANDARD                                   | DISCLOSURE  | LOCATION (Page)       |
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| <b>GRI 202: Market Presence 2016</b>           | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage  |                       |
|  | 202-2 Proportion of senior management hired from the local community  |                       |
| <b>GRI 203: Indirect Economic Impacts 2016</b> | 203-1 Infrastructure investments and services supported   |                       |
|  | 203-2 Significant indirect economic impacts   |                       |
| <b>GRI 204: Procurement Practices 2016</b>     | 204-1 Proportion of spending on local suppliers   |                       |
| <b>GRI 205: Anti-corruption 2016</b>           | 205-1 Operations assessed for risks related to corruption   | 99-104                |
|  | 205-2 Communication and training about anti-corruption policies and procedures  | 155                   |
|  | 205-3 Confirmed incidents of corruption and actions taken   | 56-57                 |
| <b>GRI 206: Anti-competitive Behavior 2016</b> | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices   | 99-104                |
| <b>GRI 207: Tax 2019</b>                       | 207-1 Approach to tax   |                       |
|  | 207-2 Tax governance, control, and risk management  | 25-31, 61-64, 123-124 |
|  | 207-3 Stakeholder engagement and management of concerns related to tax  | 35-45                 |
|  | 207-4 Country-by-country reporting  | N/A                   |
| <b>GRI 301: Materials 2016</b>                 | 301-1 Materials used by weight or volume  | N/A                   |
|  | 301-2 Recycled input materials used   | N/A                   |
|  | 301-3 Reclaimed products and their packaging materials  | N/A                   |
| <b>GRI 302: Energy 2016</b>                    | 302-1 Energy consumption within the organization  | 76-77                 |
|  | 302-2 Energy consumption outside of the organization  | 76-77                 |
|  | 302-3 Energy intensity  | 76-77                 |
|  | 302-4 Reduction of energy consumption   | 76                    |
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| <b>GRI 303: Water and Effluents 2018</b>       | 303-1 Interactions with water as a shared resource  | 76                    |
|  | 303-2 Management of water discharge-related impacts   | 76                    |
|  | 303-3 Water withdrawal  | 76                    |
|  | 303-4 Water discharge   | 76                    |
|  | 303-5 Water consumption   | 76                    |
| <b>GRI 304: Biodiversity 2016</b>              | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | N/A                   |
|  | 304-2 Significant impacts of activities, products and services on biodiversity  | N/A                   |
|  | 304-3 Habitats protected or restored  | N/A                   |
|  | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations                                | N/A                   |
| <b>GRI 305: Emissions 2016</b>                 | 305-1 Direct (Scope 1) GHG emissions  | 74                    |
|  | 305-2 Energy indirect (Scope 2) GHG emissions   | 74                    |
|  | 305-3 Other indirect (Scope 3) GHG emissions  | 74                    |
|  | 305-4 GHG emissions intensity   |                       |
|  | 305-5 Reduction of GHG emissions  | 74                    |
|  | 305-6 Emissions of ozone-depleting substances (ODS)   | N/A                   |
|  | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions   | N/A                   |
| <b>GRI 306: Waste 2020</b>                     | 306-1 Waste generation and significant waste-related impacts  | N/A                   |
|  | 306-2 Management of significant waste-related impacts   | 78-79                 |
|  | 306-3 Waste generated   | 78-79                 |
|  | 306-4 Waste diverted from disposal  | 78-79                 |
|  | 306-5 Waste directed to disposal  | 78-79                 |

| <b>GRI STANDARD</b>   | <b>DISCLOSURE</b>  | <b>LOCATION (Page)</b> |
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| <b>GRI 308: Supplier Environmental Assessment 2016</b>                | 308-1 New suppliers that were screened using environmental criteria  | 48                     |
|   | 308-2 Negative environmental impacts in the supply chain and actions taken   |                        |
| <b>GRI 401: Employment 2016</b>                                       | 401-1 New employee hires and employee turnover   | 64, 130                |
|   | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees             | 64, 97, 131, 154-158   |
|   | 401-3 Parental leave   | 52, 157                |
| <b>GRI 402: Labor/Management Relations 2016</b>                       | 402-1 Minimum notice periods regarding operational changes   |                        |
| <b>GRI 403: Occupational Health and Safety 2018</b>                   | 403-1 Occupational health and safety management system   | 141-142, 150-153, 161  |
|   | 403-2 Hazard identification, risk assessment, and incident investigation   | 65, 164                |
|   | 403-3 Occupational health services   | 141-142, 150-153, 161  |
|   | 403-4 Worker participation, consultation, and communication on occupational health and safety                        | 150-153                |
|   | 403-5 Worker training on occupational health and safety  | 157, 161               |
|   | 403-6 Promotion of worker health   | 155-158                |
|   | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships  | 150-153                |
|   | 403-8 Workers covered by an occupational health and safety management system   | 140, 150               |
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|   | 403-10 Work-related ill health   | 66                     |
| <b>GRI 404: Training and Education 2016</b>                           | 404-1 Average hours of training per year per employee  | 66                     |
|   | 404-2 Programs for upgrading employee skills and transition assistance programs                                      | 147-149                |
|   | 404-3 Percentage of employees receiving regular performance and career development reviews                           | 153-155                |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>                  | 405-1 Diversity of governance bodies and employees   | 63, 112                |
|   | 405-2 Ratio of basic salary and remuneration of women to men   | 63, 112                |
| <b>GRI 406: Non-discrimination 2016</b>                               | 406-1 Incidents of discrimination and corrective actions taken   |                        |
| <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b> | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk |                        |
| <b>GRI 408: Child Labor 2016</b>                                      | 408-1 Operations and suppliers at significant risk for incidents of child labor                                      | N/A                    |
| <b>GRI 409: Forced or Compulsory Labor 2016</b>                       | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | N/A                    |
| <b>GRI 410: Security Practices 2016</b>                               | 410-1 Security personnel trained in human rights policies or procedures  |                        |
| <b>GRI 411: Rights of Indigenous Peoples 2016</b>                     | 411-1 Incidents of violations involving rights of indigenous peoples   | N/A                    |
| <b>GRI 413: Local Communities 2016</b>                                | 413-1 Operations with local community engagement, impact assessments, and development programs                       | N/A                    |
|   | 413-2 Operations with significant actual and potential negative impacts on local communities                         | N/A                    |
| <b>GRI 414: Supplier Social Assessment 2016</b>                       | 414-1 New suppliers that were screened using social criteria   |                        |
|   | 414-2 Negative social impacts in the supply chain and actions taken  |                        |
| <b>GRI 415: Public Policy 2016</b>                                    | 415-1 Political contributions  | 101                    |

| GRI STANDARD                                    | DISCLOSURE  | LOCATION (Page) |
|---|---|-----------------|
| <b>GRI 416: Customer Health and Safety 2016</b> | 416-1 Assessment of the health and safety impacts of product and service categories                 |                 |
|   | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | 139-140         |
| <b>GRI 417: Marketing and Labeling 2016</b>     | 417-1 Requirements for product and service information and labeling                                 |                 |
|   | 417-2 Incidents of non-compliance concerning product and service information and labeling           | 139-140         |
|   | 417-3 Incidents of non-compliance concerning marketing communications                               | 139-140         |
| <b>GRI 418: Customer Privacy 2016</b>           | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data  | 104, 139-140    |