

## **Thaire Life Assurance Public Company Limited**

### **Tax Policy**

Thaire Life assurance Public Company Limited (the Company) recognizes that proper, well-governed, and auditable tax management is an integral part of good corporate governance, enterprise risk management, and sustainable business operations. The Company is therefore committed to complying with applicable tax laws with honesty and integrity, taking into consideration both the letter and the spirit of the law, while ensuring that tax management practices are appropriate and aligned with the nature of the Company's business operations. The Company also seeks to maintain constructive relationships and foster confidence with tax authorities.

This Tax Policy has been established to provide a consistent framework across the organization for tax governance, tax risk management, and tax-related operational practices.

#### **Tax Operating Principles**

1. The Company conducts its business in full compliance with all applicable tax laws and regulations relating to both direct and indirect taxes, including the Revenue Code, royal decrees, ministerial regulations, notifications, orders, guidelines issued by the Revenue Department, and applicable double taxation agreements.

2. The Company ensures that accounting records, tax calculations, tax filings, tax payments, and tax refund claims are prepared accurately, completely, and within the timelines prescribed by law. Appropriate review procedures and supporting documentation are maintained to ensure auditability and traceability.

3. The Company is committed to interpreting and complying with tax laws in accordance with both the letter and the spirit of the law and will not undertake transactions or arrangements that lack valid commercial substance or business purpose.

4. The Company does not engage in transactions or tax arrangements whose primary purpose is tax avoidance. The Company also does not have a policy of shifting profits or tax bases to countries or jurisdictions with low tax rates or lack of tax transparency without genuine business purposes or substantive economic activities supporting such arrangements.

5. The Company utilizes tax incentives appropriately, accurately, and in accordance with the objectives of the relevant laws to support sustainable business operations and maximize benefits for stakeholders.

## **Tax Governance**

1. The Board of Directors oversees the Company's tax management to ensure alignment with good corporate governance principles, enterprise risk management, applicable legal requirements, and the Company's business direction.

2. The Audit Committee oversees the adequacy of the Company's internal control system, risk management framework, and compliance with laws and regulations relating to the Company's operations, including tax matters, as well as monitoring significant issues and related remediation actions as appropriate.

3. Management is responsible for implementing the Tax Policy, establishing appropriate internal control processes, monitoring compliance with applicable laws, and regularly reporting significant tax matters to the Audit Committee.

## **Tax Risk Management**

1. The Company maintains written tax policies, operational procedures, and internal control systems relating to tax matters and regularly reviews and updates them in response to changes in tax laws or tax practices.

2. The Company regularly monitors tax operations through review procedures, internal controls, and compliance monitoring processes to ensure that tax-related activities are conducted accurately and within the prescribed timelines.

3. The Company encourages personnel responsible for tax matters to continuously enhance their knowledge and stay informed of developments in tax laws and regulations.

4. In cases involving new transactions, complex transactions, or uncertain tax matters, the Company may seek advice from external specialists or tax advisors to ensure that tax practices are appropriate and compliant with applicable laws.

## **Transfer Pricing**

1. The Company applies the arm's length principle in determining pricing for transactions between the Company and related parties, taking into consideration fair commercial terms equivalent to those agreed between independent parties.

2. The Company will not use transfer pricing as a mechanism for tax avoidance or for shifting profits to low-tax jurisdictions without valid business purposes.

3. The Company prepares transfer pricing documentation and related information in accordance with applicable legal requirements and is prepared to provide such information to regulatory authorities upon request.

## **Relationship with Tax Authorities and Tax Transparency**

1. The Company seeks to maintain constructive relationships with tax authorities by cooperating in the provision of information, clarification of facts, and compliance with legal requirements in an appropriate, straightforward, and auditable manner.

2. The Company discloses material tax-related information through its annual report, financial statements, and other relevant disclosures in accordance with applicable laws, accounting standards, and regulatory requirements to appropriately reflect the Company's financial position and operating results in a transparent and auditable manner.

3. The Company may, where appropriate, disclose additional information relating to its effective tax rate, key factors causing differences between the effective tax rate and the statutory tax rate, as well as the impacts of tax incentives or significant accounting items, to promote appropriate stakeholder understanding.

## **Policy Review**

The Company shall review this Tax Policy on a regular basis or whenever there are significant changes in tax laws, regulatory practices, business structures, or the enterprise risk management framework to ensure that the Policy remains appropriate, aligned with good practices, and supportive of the Company's sustainable business operations.