



2.4 Sub Committee

The Board of directors has appointed subcommittees, including Audit Committee, Enterprise Risk Management Committee, Investment Committee and Remuneration and Nominating Committee to assist in studying and scrutinizing details of particular matters. Qualifications and scope of duties and responsibilities of each committee shall be clearly defined. For each board-level committee, a meeting shall be convened to assess the performance or review all policies at least once a year.

The Board Chairman shall not act as either chairman or member of the Subcommittees so as to ensure that each committee can truly exercise their independent judgment.

2.4.1 Audit Committee

The Audit Committee was established on November 5, 2012, consisting of three independent directors. The Audit Committee's term is three years. As at December 31, 2019, its existing members are listed below:

| Name | Position |
|---------------------------|--|
| 1. Dr. Kopr Kritayakirana | Independent Director and Chairman of the Audit Committee |
| 2. Mrs. Komkai Thusaranon | Independent Director and Audit Committee |
| 3. Mr. Tarate Posyhananda | Independent Director and Audit Committee |

There are two members of the Audit Committee, namely Dr.Kopr Kritayakirana and Mr.Tarate Posyhananda, who has accounting and financial knowledge, was assigned to examine and oversee the Company's operation, financial reporting, internal control system, external auditor selection, and conflict of interest.

Ms. Phanida Arkad-Amnuay, Internal Audit Manager, serves as the secretary of the Audit Committee.

The Scope of Duties and Authorities

1. To review and ensure the accuracy and adequate disclosure of the Company's financial reports in accordance with Thai Financial Reporting Standards by collaborating with the Company's external auditor and executives who are in charge of financial reporting on a quarterly and yearly basis.
2. To recommend the auditor, during the course of auditing the Company's accounts, to review or examine any transactions deemed necessary and significant.
3. To Review and assess to ensure the appropriateness, effectiveness and accordance with international standards of the Company's internal control, internal audit systems, and risk



management systems, provide opinion on the Company's internal control assessment report to the Board of Directors, assess the independence of the internal audit unit, define the authority and responsibility of the internal audit unit, recommend the appointment, rotation and termination of employment of heads of the internal audit unit or any other units in the Company involved with internal audit functions, approve the internal audit charter, the audit plans, budgets and resource plan for the internal audit unit and consider the appropriate scope or resource limitations and the remuneration of heads of the internal audit unit.

4. To review and ensure the Company's compliance with the law governing securities and exchange, including notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Board of Governors of the Stock Exchange of Thailand, the law governing life assurance, regulations of the Stock Exchange of Thailand, regulations of the office of insurance commission and any other laws applicable to the Company's business.
5. To consider, select and recommend appointment of an independent person to serve as the Company's auditor, propose remuneration for the Company's auditor, and participate in a meeting with the auditor, without presence of the management, at least once a year.
6. To consider the connected transactions, assets acquisition/ disposal transactions or transactions with potential conflict of interest and ensure their correctness and compliance with the laws, notifications and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand, and the Stock Exchange of Thailand including other concerned authorities, to make certain that these transactions are reasonable and bring about the maximum benefit to the Company.
7. To prepare the Audit Committee's performance report, duly signed by the Audit Committee Chairman, for publishing in the Company's annual report, including at least the following information:
 - (a) Opinion on accuracy, completeness and reliability of the Company's financial reports;
 - (b) Opinion on adequacy of the Company's internal control system;
 - (c) Opinion on compliance with the law governing securities and exchange, notifications and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand, and the Stock Exchange of Thailand, including any other laws applicable to the Company's business;
 - (d) Opinion on appropriateness of the auditor;
 - (e) Opinion on transactions with possible conflict of interest;
 - (f) Number of meetings convened by the Audit Committee and meeting attendance by each Audit Committee Member;
 - (g) Opinion or observation in overall received by the Audit Committee from a discharge of duty under the charter;



(h) Any other transactions that should be disclosed to the shareholders and general investors within the scope of duties and responsibilities designated by the Board of Directors.

8. To perform any other task as assigned by the Board of Directors with the Audit Committee's consent.

9. Provide recommendation to management and report to the Board of Directors in case of whether the following actions will occur

- Transactions with possible conflict of interest;
- Fraud, corruption, strangeness or significant weakness of internal control systems;
- Violation of laws applicable to the Company's business.
- Actions that may severe impact the financial position, financial performance or the reputation of the Company.

If the corrective action could not complete within Audit Committee deems appropriate. The Audit Committee shall report to the Office of the Insurance Commission or the SEC without delay.

2.4.2 Enterprise Risk Management Committee

The Enterprise Risk Management Committee was established on December 1, 2012, consisting of Director, independent directors and executive director. The Board of Directors appoints the Enterprise Risk Management Committee from among directors. The Enterprise Risk Management's term is three years. As at December 31, 2020, existing members are listed below:

| Name | Position |
|----------------------------------|--|
| 1. Mrs. Komkai Thusaranon | Chairman of Enterprise Risk Management Committee |
| 2. Dr. Suttee Mokkhavesa | Enterprise Risk Management Committee |
| 3. Mr. Sutti Rajitrangson | Enterprise Risk Management Committee |
| 4. Ms. Navadee Ruangrattanametee | Enterprise Risk Management Committee |
| 5. Mrs. Nutchakorn Suwansathit | Enterprise Risk Management Committee |
| 6. Mr. Tarate Posyhananda | Enterprise Risk Management Committee |

The Scope of Duties and Authorities

- Oversee the Company's enterprise risk management framework and policy which covers strategic risk, insurance risk, market risk, credit risk, liquidity risk, operational risk, reputation risk, information technology risk, catastrophe risk, emerging risk, group risk, and other risks as deemed appropriated, and submit to the Board of Directors for approval.



2. Assess the overall adequacy, efficiency, and effectiveness of current risk management as well as the accuracy and appropriateness of the Company's Enterprise Risk Management framework.
3. Meet at least once in every quarter to monitor the Company's risk status, risk profile, and progress of risk management and make recommendations to ensure the ongoing alignment with the Company's Enterprise Risk Management Framework and Policy and report back to the Board of Directors at least once in every quarter.
4. Monitor key activities and all material enterprise risks and ensure that the Company operates in accordance with its Enterprise Risk Management Framework and Policy.
5. Review the Enterprise Risk Management and Own Risk and Solvency Assessment report and submit to the Board of Directors for approval.
6. Prepare a contingency plan to respond to unexpected events.
7. Perform other duties and responsibilities delegated by the Board of Directors.

2.4.3 Investment Committee

The Investment Committee was established on February 25, 2014, consisting of directors or executives and personnel with knowledge, skill and experience in investment management, risk management or securities analysis. The Board of Directors appoints the Investment Committee from among the directors, executives or external personnel. The Investment Committee's term is three years. As at December 31, 2020, existing members are listed below:

| Name | Position |
|----------------------------------|----------------------|
| 1. Mr. Suchin Wanglee | Investment Committee |
| 2. Mr. Sutti Rajitrangson | Investment Committee |
| 3. Ms. Duangnapa Kanchanawongwut | Investment Committee |
| 4. Mr. Tarate Poshyananda | Investment Committee |

The Scope of Duties and Authorities

1. To formulate an investment policy framework, covering investment and other business activities of life insurance companies as stipulated in notification of the Insurance Commission, and submit it to the Board of Directors for approval.
2. To consider and approve the Company's investment plan that is aligned with the investment policy framework and risk management policy framework.
3. To monitor and ensure that investments and investment fund management are in conformity with the investment policy framework, overall risk management policy, rules and procedures for investment, and relevant legal provisions.



4. To monitor corporate governance, transparency, and prevention of conflict of interest associated with investment transactions of the Company.
5. To monitor work systems, personnel and data used for the Company's investments and ensure that they are adequate for the operation.
6. To report results of the investments to the Board of Directors on a regular basis.
7. To perform any other task or the task under its authority and responsibility as assigned by the Board of Directors.

2.4.4 Remuneration and Nominating Committee

The Remuneration and Nominating Committee was established on February 26, 2015, consisting of three members of Independent Director. The Board of Directors appoints the Remuneration and Nominating Committee from Independent Directors. The Remuneration and Nominating Committee's term is three years. As at December 31, 2020, existing members are listed below:

| Name | Position |
|----------------------------------|--|
| 1. Dr. Kopr Kritayakirana | Independent Director and Chairman of the Remuneration and Nominating Committee |
| 2. Mrs. Komkai Thusaranon | Independent Director and Remuneration and Nominating Committee |
| 3. In the process of recruiting. | Independent Director and Remuneration and Nominating Committee |

The Scope of Duties and Authorities

1. Nomination
 - (a) To determine and recommend the structure, size, composition, and qualification of the Board of Directors and subcommittees.
 - (b) To determine policy, criterion, qualification, and nominating procedures for appointing directors and subcommittee members to replace the outgoing members.
 - (c) To recruit and nominate the directors and subcommittee members from the qualified candidates and submit the lists to the Board of Directors for approval and/or propose them to the meeting of shareholders for approval, as the case may be.
 - (d) Ensure that the board has the appropriate size and composition in accordance with the policy framework set by the board of directors. Including adjustments to be in line with the changing environment.



- (e) To determine and review authority and duties of the nominating to appropriate and comply with legal, regulations and regulatory agencies such as OIC, SET and SEC etc.
- (f) To select, screen and propose a qualified person to assume the position of President when it becomes vacant.
- (g) To propose the criteria and succession plan for key management for Board of Director's consideration.

Top management means president and executive president.

2. Remuneration

- (a) To determine a policy and structure of remuneration and other benefits for directors, board advisors, and subcommittee members of the Company that are subject to transparent criteria and are commensurate with their responsibilities, taking into account duties, responsibilities and related risks and focusing on increase in shareholder's' equity in the long term.
- (b) To determine a policy on remuneration of top management that is consistent with the Company's overall performance and the performance of that executive.
- (c) To determine annual remuneration of the Board of Directors and subcommittee members and propose it to the meeting of shareholders for approval.
- (d) To determine annual remuneration of the individual top management and propose it to the Board of Directors for approval.
- (e) To determine and review authority and duties of the remunerating to appropriate and comply with legal, regulations and regulatory agencies such as OIC, SET and SEC etc.

3. Others

- (a) To perform any other duties as assigned by the Board of Directors.