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Vision

We aim to be the partner of choice that provide life reinsurance solutions and develop valuable products and services for clients to develop economic and social sustainability

“Being unique life reinsurance solutions provider”

Mission

We aim to create and develop insurance products and services with our international standard approach.

We continue to maintain our financial strength and create sustainable return to our shareholders.

We aim to optimize our resources and platforms to cope with business environment changes.



Mr. Vipon Vorasowharid
Managing Director

Message from the Managing Director

In 2024, the trade war situation, international conflicts, and climate change have had both direct and indirect impacts on the economic situation both domestically and globally, especially regarding interest rates, inflation, and the Thai stock market, which are related to the savings, investment, and spending of the public, directly affecting the needs and confidence of the public towards the life insurance business.

In terms of the life insurance business, negative economic conditions affect consumers' ability to purchase insurance. Additionally, banks have policies to slow down lending to manage and control the country's non-performing loan rate. The Thai life insurance industry therefore grew by only 2%, a decrease from the previous year. In the past year, statistics on medical inflation in Thailand have continued to increase, resulting in higher costs for hospital treatment, which poses a challenge for life insurance companies in managing health insurance sales. On the positive side for the life insurance industry, both the elderly and younger generations are increasingly interested in purchasing life insurance, health insurance, and critical illness insurance.

As the life insurance sector faces opportunities and challenges from all sides, the company must manage the reinsurance business to create strong profits and quality reinsurance, including supervising reinsurance contracts with high loss ratios, setting a management plan for the company's health insurance contracts to have a balanced proportion with other types of life insurance contracts, and adjusting reinsurance conditions to be appropriate for the risk, along with maintaining a strong financial position, liquidity, and capital adequacy ratio (CAR) to maintain stable financial stability

as well as developing cooperation with business partners and continuing to expand business into the region in line with the company's policy to conduct business according to the principles of good corporate governance and business ethics, so that the company can grow sustainably and achieve the company's vision of becoming "Being unique life reinsurance solutions providers" Furthermore, the company prioritizes integrating sustainability concepts into its business strategy, focusing on balanced management across three dimensions: organizational growth, environmental responsibility, and social development. Operating under the company's sustainability framework and based on good governance principles, in 2024, the company received a 5-star or "Excellent CG Scoring" rating for corporate governance for the 8th consecutive year and was also among the TOP QUARTILE COMPANIES in 2024 for the 2nd consecutive year in the Thai Listed Companies Corporate Governance Report (CGR) project organized by the Thai Institute of Directors Association (IOD), with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), reflecting its commitment to developing business management for sustainable growth. Additionally, the company has implemented the Collective Action Coalition Against Corruption (CAC) policy and the Investment Governance Policy, demonstrating its commitment to conducting business according to good corporate governance principles and business ethics.

Based on the aforementioned performance, as a representative of the company, I would like to express my gratitude and pledge to conduct business in a sustainable manner, considering the impact on society and the environment, while creating shared value with all stakeholders, driving the company towards a prosperous and sustainable future.

About Thaire Life Assurance PCL.

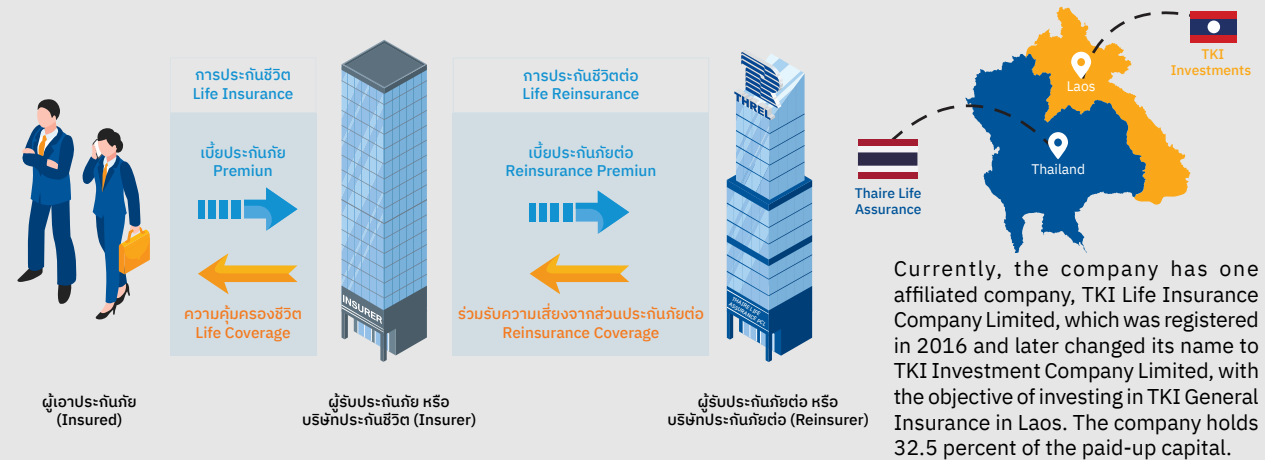
Thaire Life Assurance was established on January 5, 2000, operating in Thailand with its core business being life reinsurance.

The company registered its transformation into a public limited company under the Public Limited Company Act B.E. 2535 and changed its name with the Ministry of Commerce from “Thaire Life Assurance Company Limited” to “Thaire Life Assurance Public Company Limited” on September 29, 2011. Currently, the company has a registered capital of 620 million baht, fully paid-up.

Products and Services

The company has been providing life reinsurance services to support the life insurance business for over 20 years by accepting the transfer of risk from life insurance companies that distribute insurance risk under life insurance contracts with policyholders. The products that the company reinsures from life insurance companies include ordinary life, group insurance, credit life & mortgage, personal accident, and health rider.

Business Characteristics



Products that the company reinsures



Ordinary Life



Group Insurance



Credit Life & Mortgage



Personal Accident



Health Rider

Our Services



REINSURANCE SOLUTION



PRODUCT DEVELOPMENT



TECHNICAL TRAINING



MEDICAL / UNDERWRITING

Thaire Life's Strategy

Financial Strength

We maintain a level of financial stability to generate sustainable returns for shareholders and as a tool in risk management of the life insurance business. Helps life insurance companies to be competitive and a solid guarantee.



Product Development

The company focuses on developing products by proactively engaging with life insurance companies in all activities, from product innovation and development, marketing planning, including distribution channels, to present valuable products to society, meeting the needs of life insurance company clients and consumers (End User).

Risk Management

The company faces changes in both internal and external factors that may affect its operations. Therefore, we have established corporate risk management. To build confidence with stakeholders, create a competitive advantage, and build sustainability for the organization, enabling it to achieve its objectives and leading to stable and sustainable growth.



Distribution Channels

The company focuses on conducting business proactively as a business partner by developing various services to comprehensively meet the needs of customers in all aspects, increasing sales channels and new business models for customers to create opportunities to increase business share and move towards sustainable growth.

Underwriting & Claims

The company emphasizes the process of considering underwriting to use in filtering and assessing risks in accepting jobs, along with using statistical data of claims for compensation as data for analysis (Data Analytics) in underwriting and product development processes, which are important factors in sustainable business operations.



Business Solutions

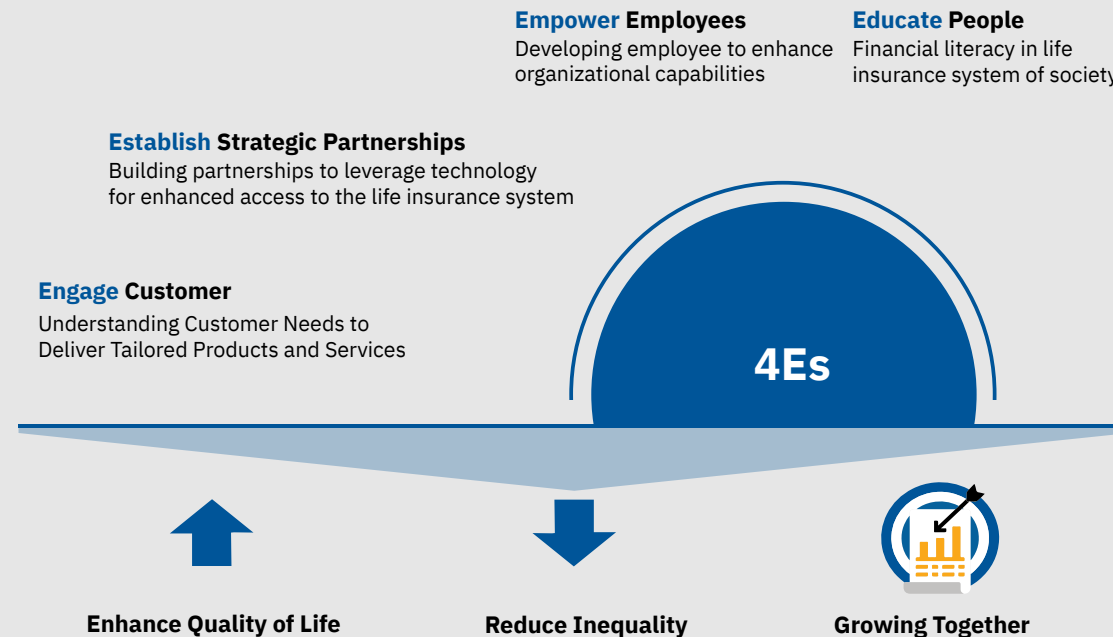
The company aims to be a business service provider to customers, where the company is committed to developing life insurance products and new services respond to market changes, to be known and remembered (Brand Awareness) among partner companies both domestically and internationally.

Sustainability at Thaire Life

The company is confident that everyone in the organization has knowledge and understanding of the life insurance business according to international standards, including a thorough understanding of the life insurance product needs of Thai people. We have personnel who are experts in technical aspects, product development, research and planning, as well as risk management, and capable of managing and developing the business efficiently under the vision of “Thaire Life aims to be a partner in providing life reinsurance services, developing products and services that create value for customers, the economy and society sustainably.” The company has integrated sustainability concepts in economic, social, and environmental dimensions, under the good corporate governance of the company, into the organization’s development, which focuses on developing business with new partners both directly related to the life insurance business and those connected to the value chain, to increase the company’s potential and deliver value through products and services to customers and Thai society. It also helps strengthen the company amidst the challenges that arise, to reciprocate and grow together with stakeholders.





Driving Business for Sustainability

“**Sustainability**” is one of the visions in Thai Re Life’s business operations. It is a concept that supports the expansion of positive impacts through creating value for stakeholders. It is a practice in various operations that helps develop innovative products and services under the strategy is **4Es: Engage, Establish, Empower, and Educate**, to have a positive impact on the economy, society, and the life/health insurance system of people in the country.



Sustainability Performance Indicators

In 2024, the company integrated sustainability performance indicators as part of the organization's performance indicators to drive the organization towards sustainable growth.

Sustainability Framework	2024 Indicators	2024 Targets	2024 Performance
 Sustainability Business	Revenue (Reinsurance Premium)	Revenue of 4,000 million baht by 2030	Revenue of 4,559 million baht
	Return on Investment	Return on Investment 3.5%	Return on Investment 3.2%
 Sustainability Environment	Reduce total energy consumption (electricity + fuel)	Reduce total energy consumption >3% by 2027	Reduce 6% from 2022 (Base Year)
	Reduce paper usage	80% from 2020 (Base Year)	Reduce 212% from 2020 (Base Year)
 Sustainability Society	Employee Engagement Score	Employee Engagement Score 80%	Employee Engagement Score 83%
	CSR Projects/Activities	3 Activities	3 Activities
 Sustainability Corporate Governance	Assessment of Corporate Governance and Board Performance	CG Rating result in level Excellent.	CG Rating result in level Excellent.
	Significant warnings or report results from regulators	None Significant warnings or report results from regulators	None Significant warnings or report results from regulators

Sustainability Awards and Achievements



Received an A level rating in the SET ESG Rating 2024 by the Stock Exchange of Thailand for 3rd consecutive years (2022-2024)



Received corporate governance certification at the 5-star level or “Excellent” in terms of good governance for the 8th consecutive year



สมาคมส่งเสริมลงทุนไทย
THAI INVESTORS ASSOCIATION

Received a full score of 100 points or “Excellent” from the assessment of the quality of the Annual General Meeting of Shareholders for the year 2024



Certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption in Anti-Corruption

Thaire Life's Value Creation






Thaire Life is committed to creating a broad impact on society and the environment. The direction of operations and the ability to create value for the company's stakeholders require a good relationship with stakeholders combined with business activities in the same direction, as well as an understanding of the needs and expectations of stakeholders. Therefore, stakeholder engagement is important for managing sustainability challenges, business opportunities, and responding to stakeholder needs.

	Inputs	Products and Services	Outputs	Benefits for Stakeholders
 Financial Capital	Total assets including reinsurance premiums receivable and equity		<ul style="list-style-type: none"> GWP of 4,559 million baht Net profit (loss) -85 million baht Return on Investment 3.2% Return on Equity -6.5% 	<p>The company creates financial value for shareholders and employees through dividend payments. At the same time, the company plays a significant role in strengthening the country's economic growth and promoting a quality of life for the people through joint development of products and services that are accessible and cover the public in all groups.</p>
 Manufacturing Capital	External resources such as business partners and outsource providers that are necessary for business operations, product and service development		<ul style="list-style-type: none"> 22 life insurance company clients Systems that support the use of TFRS#17 accounting standards No data breaches affecting stakeholders 	<p>Customers benefit from the company's products and services. The company has invested in various information technology systems to offer products and services in collaboration with customers and to support operations for life insurance business customer groups.</p>
 Human and Intellectual Capital	Time, skills and knowledge of employees and technology systems which help in business operations	<p>Thaire Life aims to be a partner in providing life reinsurance services, developing products and services that create value for customers, the economy and society in a sustainable manner.</p>	<ul style="list-style-type: none"> Employee compensation and benefits of 109 million baht Executive development project to become an Empathetic Leader Developed innovations and work processes including Budget Control & E-payment System, Automate Underwriting, Cockpit Project, Treaty Control System 	<p>The company provides training to enhance career growth opportunities within the organization by creating value through human resource development to benefit employees, while also creating a skilled workforce that benefits society as well.</p>
 Social Capital	Creating engagement and relationships with stakeholders including customers, employees, investors, shareholders, regulators and society	<p>Thaire Life's Strategy</p> <ol style="list-style-type: none"> Maintain financial stability to generate sustainable returns Manage corporate risk to build confidence for stakeholders Prioritize the underwriting process for screening and assessing underwriting risks Design and develop products by proactively participating with life insurance companies in all activities Operate proactively as a business partner and ally by developing services to cover all customer needs Aims to be a complete service provider to customers 	<ul style="list-style-type: none"> More than 50 percent of all employee's volunteer Investment in the community and creating public benefits > 200,000 baht Donations of over 704,362 baht (2017-2024) to various organizations for public benefit with diverse objectives including education, medical treatment and vulnerable groups, etc. 	<p>The company has continuously created engagement to support and carry out activities for society and community development, especially in education and public health, which are important foundations for developing countries that are still lacking. The company believes that building good relationships with society will enable the company to operate responsibly and deliver products and services according to the needs of customers and society.</p>
 Natural Capital	The use of natural resources for business activities such as energy consumption and water extraction		<ul style="list-style-type: none"> Total greenhouse gas emissions: 93 Ton CO2e Greenhouse gas emissions (Scope 1): 10 Ton CO2e Greenhouse gas emissions (Scope 2): 31 Ton CO2e Greenhouse gas emissions (Scope 3): 52 Ton CO2e 	<p>The company promotes projects related to reducing consumption and conserving energy in a concrete manner, which not only helps reduce the cost of electricity consumption but also reduces the impact of climate change caused by the company's direct and indirect energy use.</p>

Business

Profits Capability

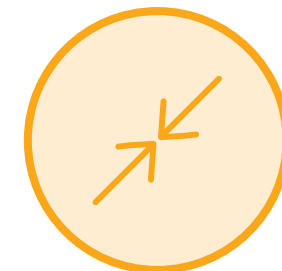
THREL is a listed company with most shareholders being retail investors, both through mutual funds and investing on their own, hoping for stable, consistent, and sustainable returns. Shareholders are aware of the importance of the life insurance business in having good performance and life insurance products that are part of supporting the quality of life of the people sustainably. Therefore, THREL operates with consideration of appropriate and stable profits from the life insurance business.

Long-Term Targets 2024 - 2026	Progress in Achieving Targets in 2024
 <p>Manage the proportion of income from various products (portfolio mix) to be balanced for appropriate growth and risk diversification.</p>	<ul style="list-style-type: none"> In 2023, there were factors affecting group health insurance underwriting, including lower-than-normal premium rates due to adjustments based on claims experience in 2021-2022, where insured individuals reduced medical treatment due to the COVID situation. Meanwhile, medical expenses in 2023 significantly increased, contrary to premium rates, which directly impacted the company's profitability between 2023 and continued to result in underwriting losses in the first quarter of 2024. The company is conducting a study of medical expenses to improve pricing for 2024 (for group insurance plans with annual renewal terms) to ensure that premium rates are appropriate for medical costs. During operations in 2024, the company is considering canceling group health insurance contracts with claims ratios higher than the company's criteria. In 2024, the company will participate in discussions on health insurance underwriting terms with the Thai Life Assurance Association to develop health insurance products with benefit payment characteristics in which the insured shares the payment, such as co-payment, which will help control the medical claim mechanism more efficiently.
 <p>Claim-related costs are reduced by creating awareness of health care through various health tracker applications.</p>	
 <p>Commission-related costs are consistent with claims by setting commission payment conditions based on the quality of underwriting results.</p>	
 <p>Develop a reporting and data analysis system for decision-making in a short format, data dimension, and timeframe to respond promptly.</p>	
2024 Targets	Profitability Targets Promotion Strategy
 <p>Group health insurance renewal conditions have been improved to reflect the increased cost of claims.</p>	<ul style="list-style-type: none"> Refine the Health by Design growth strategy by focusing on balancing the product mix between group health insurance and individual health insurance. Group insurance, which was previously a large proportion of the company, has a high growth rate but volatile profits due to the difficulty in controlling quality. Therefore, the company is tightening the criteria for accepting group business while creating new business for individual health insurance, which has an underwriting process that can screen the quality of the insured. This is with the long-term goal of having a health insurance portfolio that is both growing and has an appropriate profit margin.

Operating Results



Group health insurance business can adjust prices as targeted **increased 20%-30%**.



Combined Ratio 104.1%

Due to the impact of high claims rates continuing from 2023 and 2 major dead claims. If considering only the work of 2024, the company will have a combined ratio of approximately 100%.

Competitive Advantage

Thaire Life has been a reinsurance company that has been operating a non-conventional strategy for more than 10 years. This is to create growth by reducing reliance on competition in the reinsurance market. In addition, in the past 2-3 years, the company has adjusted its strategy to create sustainable growth through the New S-Curve, i.e., developing new products, expanding business to new markets, and creating business alliances to build on potential (New partner).

Strategies to promote Competitive Advantage

- Underwriting policy** - The company reviews underwriting conditions to align with new risks in the business sector, including the company's appropriate risk level, as well as developing the capabilities of employees in the underwriting department to be prepared for new epidemics, including treatment guidelines, to ensure the quality of underwriting.
- Pricing policy** - The company works with the ceding company to review insurance premiums according to the contract when the yearly renewal term arrives so that the premium price is consistent with the cost of claims, such as group health insurance contracts. If any group has high claims costs from the previous year, the company will increase the premium at a corresponding rate, according to mathematical calculations, etc.
- Commission policy** - The company reviews the conditions for determining the commission paid to the ceding company to be a mechanism for controlling the quality of work received, such as profit commission, which will pay commission for contracts with low claims rates at an agreed-upon level, etc.
- Share review** - In order to maintain the balance of the product portfolio mix, the company reviews the acceptance of work from the ceding company to slow the growth of health insurance work due to the high growth in market demand compared to the growth of other products.

Long-term targets for 2020 – 2030

2x

Double business growth in the next 10 years



GWP target of 4,000 million baht by 2030



Contribute to driving Thailand's penetration rate to increase from 40% to at least 50%

2024 Targets



100 million baht in premiums from new contracts



Premiums from international business



Adjust group health insurance premium rates to be consistent with claims rates

Progress in achieving the targets in 2024

- The company was able to build a business with premiums reaching 4,559 million baht in 2024, which is faster than the long-term target that was previously set. This is due to both the creation of more non-conventional businesses and the growth of the health insurance market in the business sector, which affects conventional work as well.
- However, although health insurance products are in demand in the market, it is a business where profits are volatile depending on many factors, including epidemics, insured behavior, and medical inflation.
- Therefore, due to the significant increase in the situation of claims from medical expenses throughout 2023, both from the number of medical treatments with a higher average frequency per person and from the value of expenses per treatment, the company is accelerating its strategy to improve the quality of underwriting results, including setting policies to slow the growth of health insurance business to ensure that accepting work must be work that does not cause losses or long-term burdens to the company.
- In 2024, the company focused on reviewing the conditions of all health insurance contracts, including underwriting policy, pricing policy, commission policy, and reducing the size of underwriting (%share) to manage the quality of health insurance underwriting, reduce volatility, and reduce the potential impact on the company's long-term underwriting results.

2024 Operating Results



GWP of **4,559 million baht** increase **32%** from the previous year



Revenue from international business **310 million baht**



There were **6 health insurance contract adjustments** for the 2025 renewal year.

Strengthening the country's economy (Policy Influence)

Thaire Life's business is to accept reinsurance from life insurance companies in Thailand (ceding company), which makes the company's growth factors partly determined by policies and related parties, which consist of 2 main parts:



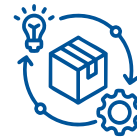
Ceding company's reinsurance policy is the transfer of insurance premiums from client companies, such as risk management policies, policies from affiliated companies that are shareholders of that life insurance company.



Policies from regulatory agencies is the guideline for determining policies regarding reinsurance of the Office of Insurance Commission, such as criteria for sending reinsurance of life insurance companies, supervising the stability and risk of reinsurance through the Credit Risk Charge mechanism, including guidelines for determining the minimum proportion of reinsurance in the country.

Therefore, as Thaire Life is like **the backbone of the insurance business**, we have a plan to increase our ability to accept work to respond to customer policies, including providing information to various regulatory agencies as a reference for other countries' practices regarding the determination of policies for minimum reinsurance proportions in the country so that businesses in all sectors of Thailand receive the maximum benefit from doing "Reinsurance."

Define strategies for the company to adapt to the reinsurance policies of the ceding company.



Study the market, analyze consumer behavior, and jointly develop life and health insurance products that meet the needs of each group of insureds.



Establish guidelines for managing financial stability.



Require the company to manage its operations with a capital adequacy ratio (CAR ratio) of over 300% to have the lowest possible credit risk charge for client companies.

Operating plan for 2023 - 2024



Study life insurance products suitable for an aging society.



Jointly develop new products with Ceding Company to offer life and health insurance.



Study the feasibility of establishing a Reinsurance Hub in Thailand.

Operation according to the plan

- Study trends in population structure and the cost of caring for the elderly in various forms.
- Study alternatives for managing elderly patients and disabled people by studying foreign practices.
- Study and develop life insurance products that are expected to reduce the burden for the elderly and disabled, including reducing the burden on the insured themselves as well as the burden on the government sector.
- Sell IPD and lump sum health insurance contracts in low amounts and prices by selling through online channels so that consumers with low incomes or who already have insurance from a company but want to add more within a limited budget can access health insurance and meet the needs of the new generation.
- Add coverage for existing health insurance contracts that used to cover IPD cases to cover dialysis and chemotherapy treatment.
- Offer life insurance policies with long-term financial planning assistance and interim returns to promote savings and financial planning.
- In 2023, THREL studied the feasibility of having a reinsurance hub or a joint life insurance data center to efficiently manage Thailand's life insurance information, including the economic value generated by Thailand's reinsurance. In 2024, discussions will be held with the Office of Insurance Commission (OIC) or other relevant government agencies to determine the direction of operations.

Life Reinsurance Responsibilities

When we talk about “reinsurance,” the company’s business is a tool for managing the risks of the life insurance business, which helps support economic stability and promote economic growth of the country. It also plays an important role in increasing the potential and capacity for underwriting, financial stability, liquidity, capital adequacy, and helping life insurance companies cope with various fluctuations that may occur in the future.

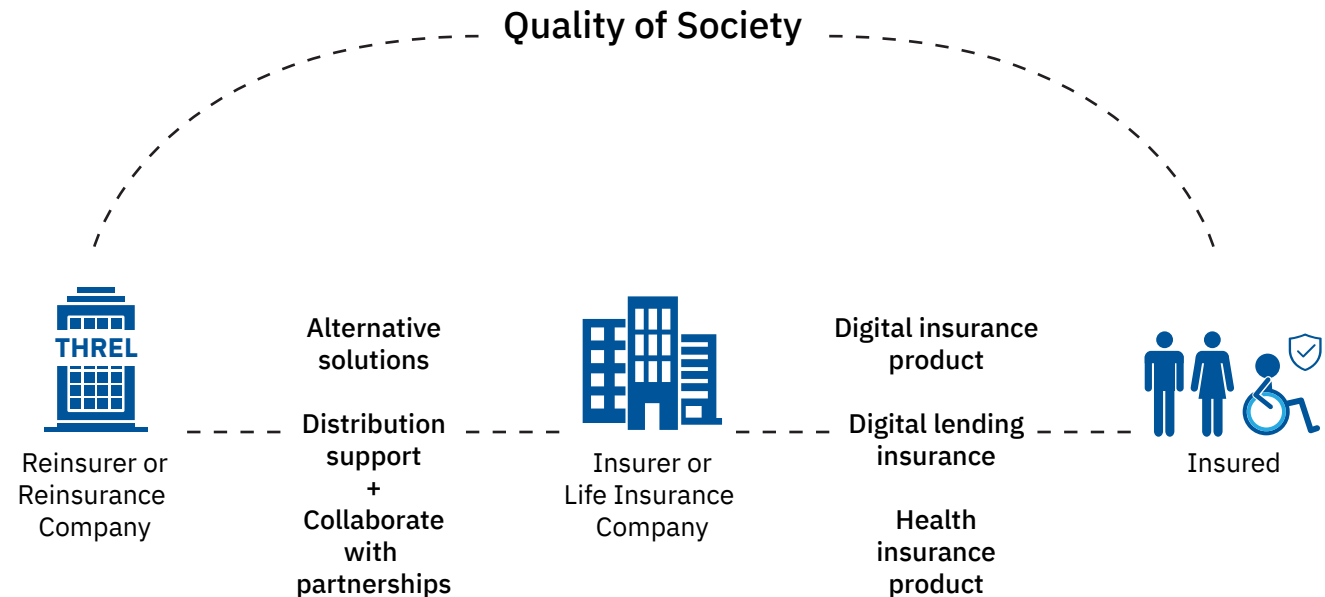
The company strives to mitigate risks by incorporating sustainability issues into its reinsurance decisions in accordance with the company’s reinsurance management framework, which is developed from the Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS) and complies with the rules and regulations of the Office of the Insurance Commission to ensure that the company is able to fulfill its obligations under the reinsurance contracts it has with reinsureds.



The administration and control of reinsurance and retrocession should be consistent and appropriate with the company’s business strategy, financial goals, risk management policies, and capital levels.

Thaire Life is part of the insurance company’s initiatives and products, delivering value through the B2B2C business model.

Sustainability in Reinsurance



With such importance, it has led to the development of more reinsurance solutions to the market and also supports access to financial services or insurance services (Financial Inclusion) of the insured from insurance, through the process that the company has participated in product and solution development with life insurance companies (Non-Conventional Reinsurance), such as designing life and health insurance for insured persons at an affordable price, which benefits the company and enhances the quality of society for Thai society, so that the company and society can grow sustainably together.

Seeking market opportunities with partners (ceding companies) by developing life insurance policies

As the company pursues market opportunities with life insurance partners and continuously studies consumer needs to develop and offer a variety of life insurance policies for sale through new marketing channels, life insurance companies can create valuable products for society, enhancing the quality of society and promoting sustainable growth in Thai society. The company's process is summarized as follows:



Analyzing the strengths of each customer and presenting potential product collaborations with growth and profit opportunities. For example, strengths in business opportunities from partners/shareholders, strengths in sales channels that are business-building opportunities, and strengths in the team.



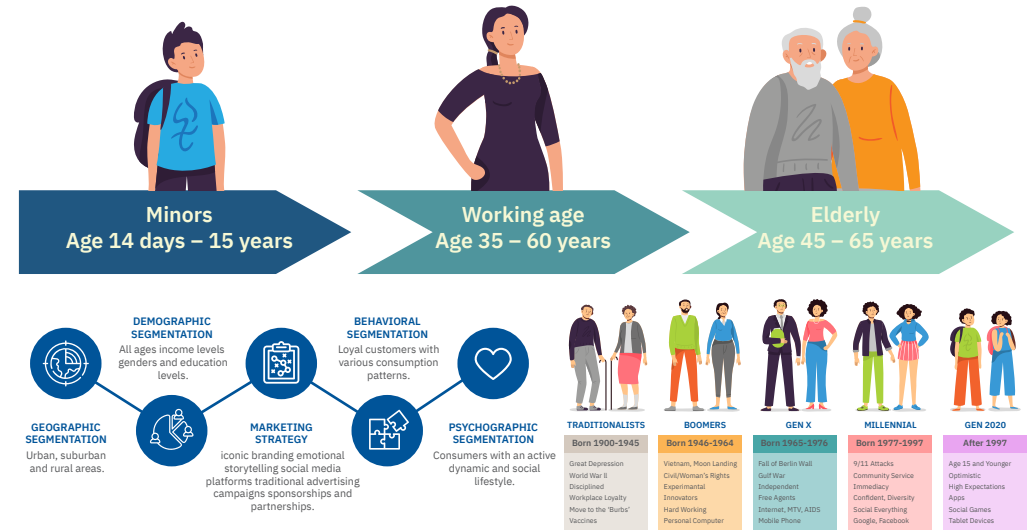
The company has initiated a risk management policy called the **Innovation Project by sourcing products that are new to the market** or products that the company has never developed before with good profit potential to develop jointly with customers, with acceptable risk.



Analyzing the life insurance performance of products previously co-developed with customers to improve market suitability and create new business with profitable products.



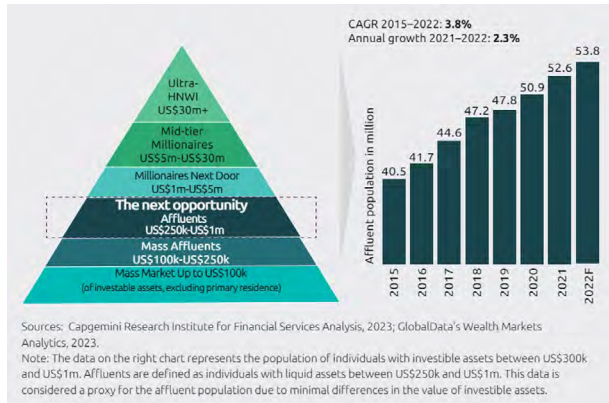
Monitoring trends in product sales through electronic or digital channels to source and develop appropriate products and sales approaches to present to customers.



With the advancement of medical technology, many leading hospitals have adopted modern innovations and technologies to provide services and healthcare to the public, enabling people to receive quality medical care and long-term relief from illness. These advancements and conveniences come with a continuous increase in medical expenses in the long run. Another important factor is that Thailand is entering a fully aged society in about 3 years. The company sees business opportunities by meeting the needs of middle-aged to elderly customers, who are a large target group.

Participation in Product Design and Development

Mass-affluent growth outpaces



Affluent Segment by Wealth (HNW)

The company has studied consumer behavior across all age groups, including the changing lifestyles of target groups by age (Generation & Behavior) and by **wealth status (Affluent segmentation)**. It has been found that there is a need for health insurance products and financial products that can provide security for themselves and their families in the future. Therefore, several health insurance plans, critical illness insurance plans, and life and accident insurance plans have been developed for people of all ages, focusing on meeting the needs of middle-aged to elderly customers. Therefore, an increase in life insurance purchases by this group of customers is expected. Examples of products that have been launched include **life insurance for seniority, health insurance, and critical illness insurance**, etc., as an option for financial preparation for living expenses and medical expenses in the future when customers get older and retire, which will create stability, reduce the financial burden on family members or society, resulting in a better quality society in the future. In the future, the company aims to seek interesting products and sales methods that are different from the past in order to create a business that grows sustainably with partners.

Examples of products that the company has participated in developing with customers (ceding companies)

FWD E-Health Eco (Mini Health)



SLI- Samsung 888 (Life&ACC)



BLA Happy Health Premier



For more information about the products, please visit the website of the life insurance company.



Social



Employment

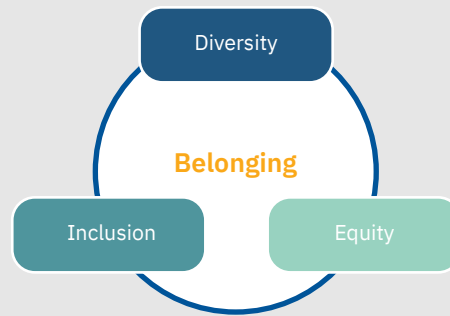
The company has a systematic workforce planning and management process to increase efficiency and maximize benefits by recruiting replacement employees both internally and externally as needed for business. The company emphasizes the qualifications, potential, and readiness of employees to align with the needs of the organization, including considering compensation that is appropriate and in accordance with industry standards. The company's employee recruitment process is publicized through various channels such as the company website, job application websites, and the Friend Get Friend program, which allows employees to recommend potential individuals to join the company. In order to obtain diverse and suitable candidates for the organization, the company prioritizes considering internal employees first for new or replacement positions, and if personnel cannot be recruited from within, external recruitment will be considered.

For employee resignations in 2024, the company conducted Exit Interviews with all resigning employees, directly managed by the Human Resources Department, to analyze and develop personnel management for greater efficiency throughout the year based on the feedback and insights received.

In 2024, no Key Man employees resigned from the organization.

Diversity, Equity and Inclusion

Thaire Life is committed to creating an organizational culture that allows everyone to participate with a feeling of being part of the organization.



The company has a transparent and fair employee selection process, considering qualifications, attributes, experience, knowledge, skills, and potential suitable for the job position, without considering origin, skin color, gender, gender identity, religion, belief, political opinion, status, nationality, or other factors not related to job performance. In addition, the company promotes **Diversity and Equity & Inclusion** by respecting human rights, rejecting all forms of discrimination and harassment, and not allowing gender, gender identity, or ethnicity to be barriers to individuals' opportunities to participate in work.

The company encourages employees to express their individuality appropriately within a framework that does not affect the organization's operations.

In addition to complying with labor laws, the company emphasizes welfare and care for employees experiencing health problems by allowing employees to request adjustments to their duties and responsibilities according to their potential and ability to work, in order to minimize health impacts, while also supporting employees to work efficiently and have a better quality of life.

Building Employee Engagement

Employee care and development are critical factors that contribute to the success and sustainability of the organization. The company focuses on creating a positive Employee Experience, coupled with enhancing Well-being, to ensure employees are happy at work and engaged with the organization. In addition, the company emphasizes the development and enhancement of employee skills to align with organizational strategies and changes in the business environment. The results from the Employee Engagement Survey, which is conducted annually, are used as important data in determining human resource management and development strategies.

The company recognizes the importance of Empathy and has made it the foundation of the organizational culture, along with reviewing and improving the organizational culture and **Core Employee Competency** by incorporating the concept of Empathy in a concrete manner, in order to create an organizational culture that emphasizes mutual understanding, cooperation, and creating a work environment that supports shared success.



Empathy is the basis of Corporate Culture

This approach has led to Human Resource Management and Development in a direction consistent with the organizational culture, giving employees a good experience, engagement, and motivation to work, which helps the organization attract and retain potential personnel and drive the business to long-term success. The company focuses on developing executives to be leaders with empathetic leadership for executives at all levels, with a systematic development plan, assigning executives to follow up after training, and monitoring results in a concrete manner. We also focus on communicating with employees regarding performance results and important stories through Townhalls and Executive Talks, and we continue to be committed to organizing relationship-building activities within the company continuously, resulting in an **employee engagement survey score of 82.55 percent**, while organizations recognized as Thailand Best Employer have an engagement score of 84 percent, which the company has clarified the results of the employee engagement survey in the Townhall activity to communicate to employees.

Employee Well-being

To promote employee well-being, in 2024, the company relocated its office from Ratchada to Sathorn Thani 2 Building. Recognizing the impact of commuting, the company has **allocated travel expenses to help alleviate the burden on employees**. In addition, to further facilitate convenience, the company has partnered with Rabbit Card to create a **new employee card** that can be used as a Rabbit Card for BTS travel and as cash in stores that support the new system. This not only enhances travel convenience but also **enhances a modern experience that aligns with the lifestyle of employees and also helps encourage employees to travel more by public transport**. Furthermore, as a gift for this change, the company provided a Cash Voucher for topping up the Rabbit Card to all employees as a souvenir and to help make travel smoother.

The company is very attentive and emphasizes both physical and mental health. **Happy Hour activities** are organized once a month, every last Wednesday of the month, to strengthen relationships between employees and create a friendly and relaxed working atmosphere. This activity provides an opportunity for employees from various departments to meet, talk, and exchange ideas in an informal atmosphere, which promotes teamwork, reduces stress, and stimulates creativity.

In addition, **Happy Hour also helps increase Employee Engagement, making employees engage to the organization and more motivated to work**. To keep the activities fresh and interesting each month, we organize activities with different themes every month. These themes determine the format of the activities, which are fun and different. This may include learning new skills such as photography, making drinks, or even game-style activities and competitions to create fun and cooperation within the team. The format of the event will vary depending on the theme each month, so that employees receive a variety of experiences and participate fully in activities that are creative and appropriate to the organization's atmosphere.



The company has continuously adapted its working methods to align with the New Normal by maintaining the **Hybrid Working policy**, which requires employees to work at the office 2 days a week **to create a balance between flexibility and collaboration**. The company requests that employees come to work together every Wednesday of each week to promote Collaboration and create interaction within the team. In addition, the company uses the Flexi Time system so that employees can allocate their start and end times as appropriate, starting work between 08:00 - 10:00 and finishing work between 16:30 - 18:30, with a working time of 7 hours 30 minutes per day. This approach allows employees to adjust their working hours to suit their lifestyles while maintaining efficiency and cooperation within the organization.

Succession Plan



In the past year, the company has prepared Critical Position Profiles to serve as important information for considering the recruitment and selection of successors, as well as for systematically and continuously planning the development of successors for internal personnel. The company will consider recruiting suitable individuals based on the **Critical Position Profile**, which is **used to assess the potential and capabilities of employees** to prepare them to act on behalf of individuals in key positions within the organization. This is in case the position becomes vacant due to appointment, transfer, resignation, or retirement or other reasons. In 2024, Candidate Successors entered the Assessment Test process to assess the skills necessary for future positions. For the recruitment of senior management, the company emphasizes qualifications in education, knowledge, skills, expertise, and work experience in related businesses. Personnel at all levels are selected through a suitable and transparent system to ensure that the company obtains personnel with the potential and ability to drive the organization effectively.

Performance Evaluation System

The company has defined the **Performance Evaluation Model** as an important process that helps drive the organization to achieve its business goals. It is a tool used to translate and link the organization's needs to the goals of departments and individual employees, ensuring that everyone's work direction is consistent with the organization's main goals. Defining a clear and concrete evaluation system allows for fair and transparent measurement and evaluation of employee success. Therefore, the company emphasizes the development and communication of evaluation guidelines to all employees so that they can be used as effective work practices. A good evaluation system will encourage employees to be committed to self-improvement and create a work culture that drives the organization towards shared success.

To drive employees to achieve the goals set by the company, the company has defined Key Performance Indicators (KPIs) along with clear performance goals and evaluation criteria. This evaluation is divided into 2 main parts:

Key Performance Indicators (KPIs)	Competency
<ul style="list-style-type: none"> Corporate KPIs - Corporate Level Indicators Department KPIs - Department Level Indicators Individual KPIs - Individual Level Indicators 	<ul style="list-style-type: none"> Core Employee Competency - Basic skills that all employees must have Managerial Competency - Skills related to management

The company has designed Key Performance Indicators at the corporate, department, and individual levels to be consistent, so that the organization's goals can be achieved concretely. In addition, the company has adjusted the weighting of Competency down to make the performance evaluation more **focused on work results (Result Oriented)**. Employees at each level will have different weights in the measurement to suit the role and responsibilities of each position, which is consistent with the organization's management and care guidelines for employees. This structure helps employees understand their goals clearly.

The company has used the results of the performance evaluation to consider employee compensation throughout the organization, including salary adjustments, bonuses, and promotions, to create fairness and motivation in the workplace. In addition, performance is monitored every 6 months so that employees who are committed to their work can be aware of their level of success. In 2024, **100% of the company's employees were evaluated**.

Compensation and Benefits Management



The company has clearly defined regulations regarding employee compensation and benefits, **focusing on ensuring that employees receive appropriate and fair compensation and benefits**. The company also benchmarks compensation and benefits against companies in the same industry group to ensure that employees receive care that is consistent with industry standards. The company has a variety of compensation policies, including salary, bonus, travel expenses, overtime pay, life, accident, and health insurance. In addition, the company provides other benefits such as medical expenses, dental, emergency loans, and housing loans.



To provide financial security for employees upon leaving the company or retiring, the company **provides a provident fund**, which employees can join voluntarily. This fund consists of employee savings and company contributions based on years of service, as well as investment returns. The company encourages employees to have **the freedom to choose investment policies (Employee Choice)** that align with their financial goals and risk tolerance. Employees can adjust their investment policies four times a year.



In addition, the company emphasizes welfare for female employees on maternity leave. Female employees are entitled to a continuous maternity leave of 98 days (including holidays during the leave) and receive wages for no more than 45 days. The company also offers pregnant or newly postpartum employees the **opportunity to request rotate to their job duties or work from home temporarily, both before and after childbirth**. The company will consider adjusting the work format as appropriate for the safety of the mother and baby. These approaches reflect the company's commitment to caring for employees in terms of compensation, benefits, financial planning, and the well-being of all employees.

Human Rights Management

The company conducts business according to ethical principles and good corporate governance, coupled with awareness and emphasis on treating all stakeholders equally and fairly. The company protects human rights by establishing human rights policies and practices based on the UN Guiding Principles on Business and Human Rights (UNGPs) to ensure that the company operates without violating human rights in all business activities throughout the company's value chain.

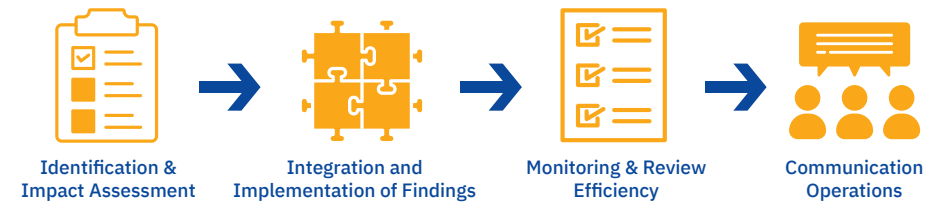
However, if human rights risks are identified, the company has established guidelines and procedures to manage and mitigate the impact and limit the severity as appropriate, based on the practices outlined in the company's Code of Ethics and Business Conduct, as well as related regulations.

Whistleblowing process in case of ethical violations such as harassment or discrimination

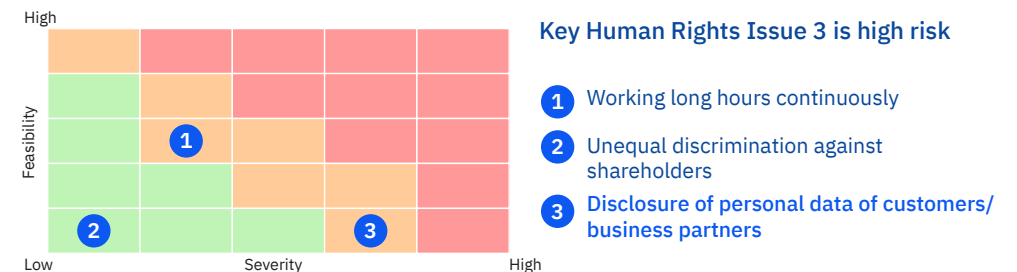
Channels for listening to issues or reporting concerns	<p>Employees or whistleblowers can report to</p> <ol style="list-style-type: none"> 1. Head of HCMD or trusted supervisor 2. Report concerns via Whistleblowing (anonymously)
Process Investigate and Consider	<ol style="list-style-type: none"> 1. Upon receiving a complaint or grievance, the Head of HCMD will consider it in accordance with the company's regulations, Chapter 10, on Grievances. 2. Once the investigation is complete, the Head of HCMD summarizes the investigation results for presentation to the Disciplinary Committee. 3. When a disciplinary action is resolved, the HCMD implements the disciplinary action according to the resolution and informs the result of the punishment.
Disciplinary Actions	<p>The company will take disciplinary action in accordance with the hierarchy or not, depending on the nature and severity of the case, in accordance with the company's regulations, Chapter 7, on Discipline and Penalties, including written warnings, salary reduction, demotion, and termination (in case of criminal offenses).</p>

In 2024, there were no complaints or reports regarding human rights violations (0 cases).

Human Rights Due Diligence Process : HRDD



To ensure that operations are in line with international standards for human rights risk assessment, the company has conducted a **Human Rights Risk Assessment** to assess risks and determine guidelines for controlling or mitigating the impact of human rights risks. The company mandates a human rights risk assessment every 3 years to assess and determine appropriate risk management measures for both direct and indirect human rights impacts from business operations.



Potential impact: May cause damage to various information technology systems, theft, loss of company data, and careless practices such as collecting, storing, sending, encrypting, searching, and deleting data, including misuse of customer data, which may result in human rights violations.

Mitigation measures: The company has established personal data protection policies and guidelines to protect customer data, such as the Customer Privacy Policy, Risk Management and Cybersecurity Security Policy, System Access Control Policy, and Information System and Cyber Security Incident Management Plan. The personal data management system is integrated into enterprise-wide risk management.

Employee Capability Development

The company places great importance on personnel development, as employees are the main mechanism for driving the organization's business. For this reason, the company **focuses on developing employee potential through Functional Knowledge**, considering both existing knowledge, skills, and additional necessary skills, so that employees can effectively support the achievement of goals set in the KPI. This development process begins with identifying Training Needs, which may be developed according to the Learning Model to ensure that the goals of employees, departments, and the organization can be achieved together. In addition, the company provides educational support by awarding master's degree scholarships in necessary fields to employees to enhance knowledge and work potential. It has been found that employees who are assigned work through development in the form of On the Job Experience are more likely to be considered for promotion and advancement, reflecting the effectiveness of the company's employee potential development approach, which can create career advancement opportunities and help the organization grow steadily and sustainably.



“Developing Executives to be Empathetic Leaders”

As the foundation of Corporate Culture to promote Engaging Leaders who can truly motivate and engage with their teams, the objective of developing leaders at all levels is to enhance Employee Engagement in terms of both work and organization, so that employees are committed, dedicated, and drive their responsibilities to successful completion efficiently.



This will directly impact the success of the organization. The company aims to develop executives into **“People Leaders”** who prioritize people management and development, with **Empathy as the core principle**. This fosters a work culture that promotes understanding, collaboration, and mutual care, enabling employees to work happily and strive towards the organization's goals together. To make this approach tangible, the company has developed and promoted Engagement Practices that executives can implement in practice. These practices help elevate employee engagement in their units to a high level (Highly Engaged Zone), with Empathy as the starting point for creating an environment where employees feel valued, supported, and able to grow with the organization.

“ESG DNA: Knowledge organizational sustainability”



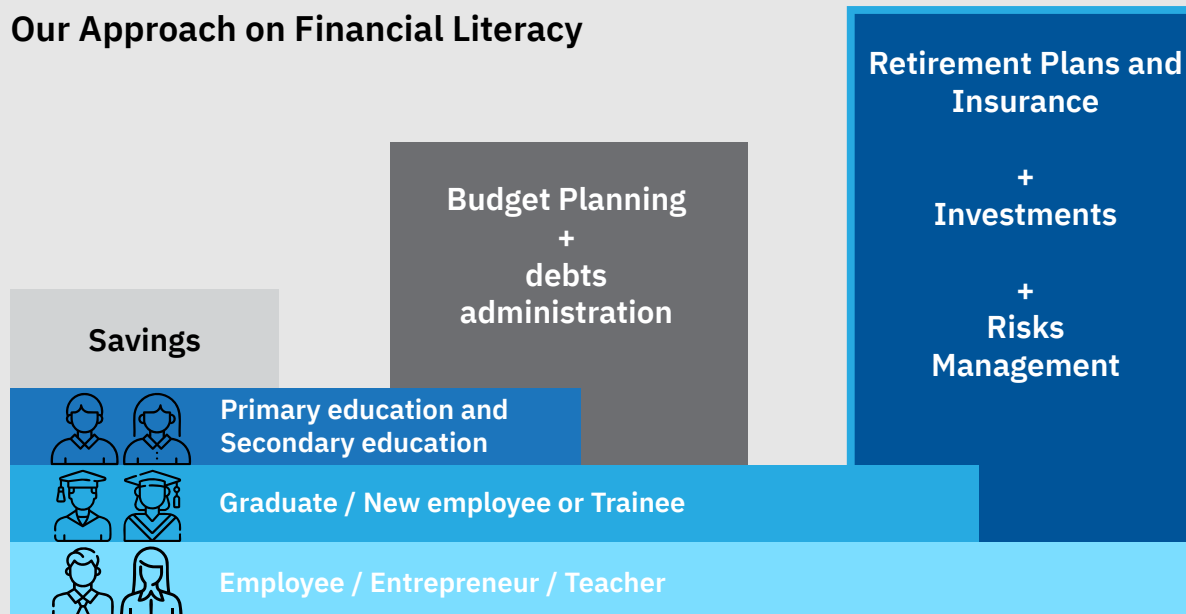
The company values ESG (Environmental, Social, and Governance) and is committed to instilling sustainability concepts in employees by participating in development projects with the Stock Exchange of Thailand (SET) to encourage employees to have ESG DNA as a basis for operations. Under this approach, the company has started by providing knowledge to employees through the SET's E-Learning system, which allows employees to learn ESG principles conveniently and efficiently.

92% of all employees have completed training and received certification, reflecting the organization's commitment to creating a work culture that considers sustainability in all dimensions.

Being a part of the commitment to financial literacy in life insurance system.

Providing financial literacy on life and health insurance is one of the company's key sustainability strategies. The company has been organizing Financial Literacy projects since 2019, focusing on two main areas: 1) Developing basic financial literacy among company employees, as they are key stakeholders who need to be aware and understand the importance of a good financial foundation, starting with themselves. Ultimately, employees can then convey the value of this to customers and others in society, highlighting the shared importance and benefits. 2) Participating in providing financial literacy in life and health insurance, targeting four groups: employees, customers/business partners, communities, and regulatory agencies. Content is developed to be relevant and appropriate based on the understanding of each target group and their varying levels of maturity.

Our Approach on Financial Literacy



The company believes that building a foundation of financial knowledge and awareness of life insurance, such as creating savings for health protection, limiting the risk of medical expenses, and retirement planning, will help everyone in society have the potential and readiness to manage risks when facing uncertainties in life, property, health, and the socio-economic environment, ultimately leading to a stable quality of life for society.

Financial Literacy Activities for Employees

The company has developed internal training courses to enhance employees' skills in short-term and long-term financial planning, fostering attitudes and behaviors through workshops with questionnaires and self-assessments to further develop financial security plans. The training is divided into 3 modules covering key content:

Financial Literacy 101

- Building understanding of Financial Literacy
- Managing salary, expenses, and savings

Financial Literacy 102

- Managing wealth through investment and risk protection
- Retirement planning using financial tools and insurance

Financial Literacy 103

- Life and health insurance products suited to individual age and status



Promoting Financial and Insurance Literacy Activities

The company participated in organizing activities to promote financial and insurance literacy on the topic of "Mathematics and Insurance," as part of the mathematics curriculum for Mathayom 2 (Grade 8) students at Rajinibon School, Bangkok. This aims to promote attitudes towards financial literacy, the connection between mathematics and insurance, and the importance of planning and managing personal finances through financial and insurance tools. These activities will help build a foundation for financial discipline and financial planning among the younger generation, as well as develop Thai society further.

Engaging with the community and society for a better quality of life

Supporting and promoting volunteer activities among employees is a driving force in advancing various missions for public benefit. The company encourages employees to dedicate their time to public service in order to instill values of helping, foster love and unity, and create a sense of social responsibility among employees. The focus is on activities that are fundamental to the country's development, including education and public health, disaster relief, and environmental conservation. Each year, approximately 50% of all employees participate in various activities as volunteers.

“Thaire Life: One Gives, Many Receive” Project



The company recognizes the importance of the mission of the National Blood Center, Thai Red Cross Society, in providing sufficient blood supply for medical treatment of patients in the country to support people in society to have good health and lives. It jointly campaigns for blood donation and creates awareness to expand the donor network to employees and external individuals, starting with the project since 2019.

“Thaire Life Sharing, Fulfilling Dreams for Younger Siblings” Project

The problem of educational inequality in Thailand is a long-standing issue resulting from disparities in various aspects, such as differences in school quality, lack of access to education in remote areas, shortage of scholarships and educational tools, and economic and epidemic problems. Consequently, many Thai youths are deprived of their basic right to education and are eventually pushed out of the education system. To alleviate and reduce such inequality, the company focuses on creating a learning-friendly environment, especially in remote rural schools, to contribute to the quality of Thai education in line with the Sustainable Development Goals (SDGs) in Goals 4 and 10.

- **Built restrooms** to promote good hygiene for students by constructing and designing separate male and female restrooms suitable for use, installing new sanitary ware, ventilation systems, lighting, and adequate water systems to help students feel comfortable and safe using the restrooms, ready to learn, and help them stay healthy.
- **Supported learning & sports equipment, and necessities** to schools in remote rural areas. Both main activities required the community and schools to participate in surveying the problems encountered to help alleviate obstacles to attending school.

Since 2019 - 2023

Schools benefited	2 Schools
Total beneficiaries	521 People



Participation in Environmental Care

Environmental conservation is an important role and duty of everyone on Earth to pass on complete natural resources necessary for life to future generations. Without natural resources and the environment, humans would not be able to survive alone. Therefore, the company emphasizes the value of using resources wisely and to their fullest potential because such actions are not only economically valuable but also minimize environmental damage.



Old Calendar, Happy Stories Activity: Company employees and external individuals jointly donated used calendars to transform old items into valuable resources for the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, to produce storybooks and teaching materials for underprivileged children.



Mangrove Planting Activity: Volunteer employees joined with regulatory agencies and life insurance companies (customers) in planting mangroves at the Army Quartermaster Department Recreation Center (Bang Pu), Samut Prakan Province, to create a balance in the ecosystem for greater natural abundance.

A wide-angle aerial photograph of a city. In the foreground, a large, lush green park with many trees and a winding path is visible. In the background, a dense urban skyline with various skyscrapers and buildings stretches across the horizon under a bright blue sky with scattered white clouds. A semi-transparent dark blue rectangle is overlaid on the right side of the image, containing the word 'Environment' in white text.

Environment

Operational Eco - Efficiency

The company recognizes the importance of using energy wisely and to its fullest potential by promoting various projects related to reducing consumption and conserving energy in a concrete manner. This not only helps reduce the cost of electricity consumption but also reduces the impact of climate change caused by the company's direct and indirect energy use. It also manages resources efficiently and environmentally friendly, covering lighting system management, water resource management, and waste reduction. In 2024, the company raised awareness of the value of using energy and resources wisely among employees through continuous operations as follows:



Lighting System Management

Installation of motion sensor lighting systems to control the operation of the lighting system to suit the usage conditions in each area, including the replacement of light bulbs inside and outside the building with LED bulbs, which reduces energy consumption compared to conventional light bulbs.



Water Management

The company uses tap water in its business operations and manages it by selecting and using innovative and environmentally friendly products, such as water dispensing equipment and water-saving toilets, through the use of faucets with aerators at the ends, which add air bubbles to the water stream, making the water flow softer. By adjusting the water flow rate at the faucets and bidet spray attachments, the company can save more water than with conventional water dispensing equipment that has a higher water flow rate.



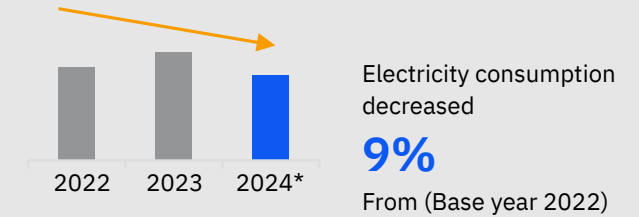
Promoting public transportation

The company has partnered with Rabbit Card to create a new employee card that can be used as a Rabbit Card for travel on the BTS Skytrain to encourage employees to commute by public transportation more often.

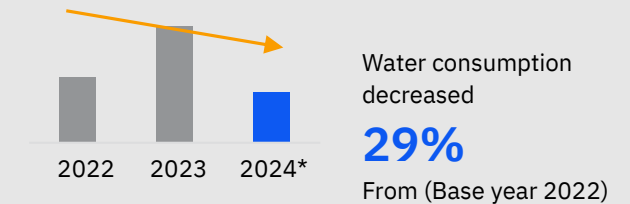
Including promoting online meetings/seminars to reduce energy consumption and carbon dioxide emissions from travel, such as holding board meetings in a hybrid meeting, analyst meetings, and Opp day events, etc.

Company's Commitment

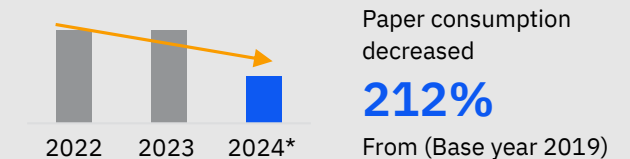
Electricity Usage (Megawatt-hours)



Water Usage (Cubic Meters)



Paper Usage (Tons)



* Data from Apr. – Dec. 2024 (9 months) due to the company relocating its office

Waste Management

The company has raised awareness and instilled a sense of responsibility in employees regarding waste reduction guidelines through campaigns and educational materials on various topics, such as types of waste, general waste, hazardous waste, waste reduction, proper waste separation methods, resource reduction, and management of food waste and plastic waste. The company provides separate waste bins within the office area to make waste management within the company more efficient, which will help reduce the amount of food waste within the company.



RAAKDIN Automatic Food Waste Machine, 3L Model

In 2024, the company focused on managing food waste by turning it into natural fertilizer by introducing an automatic food waste composting machine within the office area, which reduced food waste by 90% and is used as fertilizer for plants in the office's green spaces.

The company manages waste and waste in its business operations systematically according to the 3R principles (Reduce, Reuse, Recycle) with an efficient waste sorting system. The company uses a food waste composting machine to turn food waste into natural fertilizer that can be reused, along with creating awareness and engaging stakeholders to reduce waste disposal through landfilling.

Turn food waste into Plant food



Reduce
Food waste
Within the office

▼ **90%**

In addition, the company measures environmental quality in the office and around the premises at least once a year. In 2024, the air quality, odor, noise, and lighting standards were found to be within normal limits as required by law, and no chemical spills were found from business operations.

Operating Results 2024



Total waste

734 kilograms



Total recyclable waste

86 kilograms

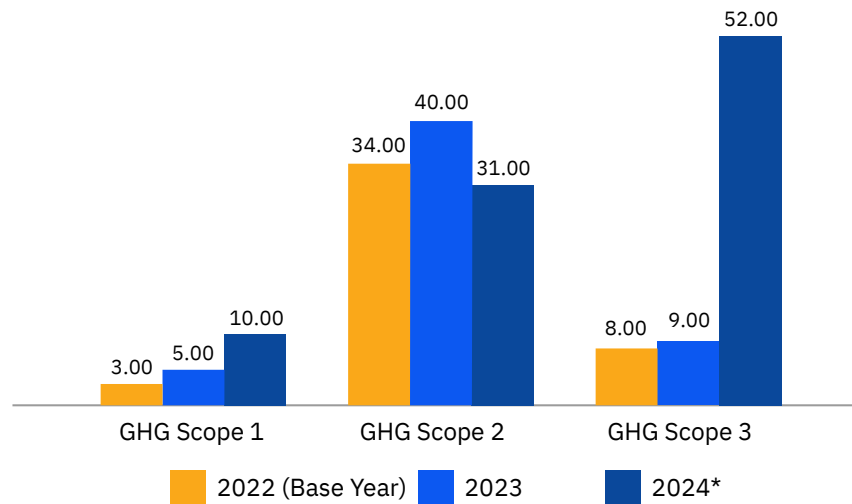
or 11.72 percent of the total waste

Responding to Climate Change

Although the company's business operations do not directly result in a large amount of greenhouse gas emissions like other industries, the company has not neglected to conduct business in an environmentally conscious manner and encourage employees to be aware of environmental impacts. It also responds to government policies that have joined the Paris Agreement. Thai Reinsurance Life has adopted the 6 Cares principles of the Care the Bear project by the Stock Exchange of Thailand to adapt to the company's various activities in order to create behavior among people in the organization, such as reducing the use of paper and plastic in various meetings and turning to using personal packaging within the event, campaigning for travel by public transport or traveling together, reducing energy consumption from electrical appliances and switching to energy-saving devices, publicizing the issue of scooping food in moderation and eating it all to reduce the amount of leftovers and waste, etc.

The Company's Greenhouse Gas Emissions

Unit: Ton CO₂e

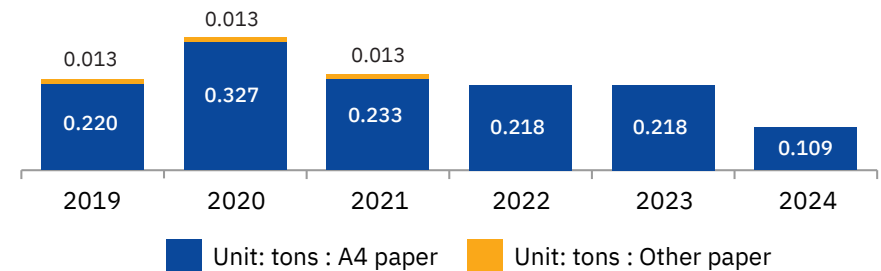


* Data from Apr. – Dec. 2024 (9 months) due to the company relocating its office

Creating a Sustainable Paperless Office

In the company's business operations, "paper" is considered a necessary consumable in doing business, both in terms of financial transactions, important documents used within the organization, as well as communicating information to customers (life insurance companies), trading partners, and other related stakeholders through various forms such as circulars, receipts, contract documents, underwriting consideration documents, etc. The company realizes that the production of paper requires a large amount of natural resources in the production process, so it has campaigned and created awareness in using paper sparingly by encouraging employees, customers, trading partners, as well as shareholders to participate in reducing paper use and switching to using electronic channels more. Documents are stored in the form of files on the company's computer system instead of storing them in paper form, along with improving work systems to increase efficiency and help reduce operating costs of the company.

Amount of paper used in the company's



A4 100 reams = 218 kg.

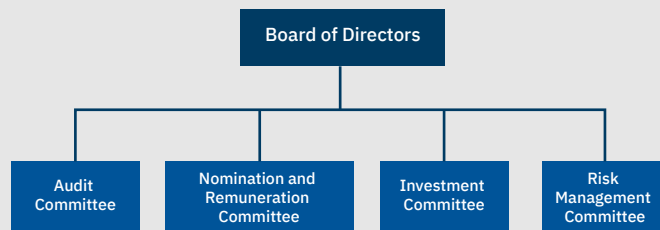
The background image shows the silhouettes of six people standing in a row, looking out over a city skyline. The skyline includes several skyscrapers, with the Chrysler Building being a prominent feature in the center. The sky is a clear blue with some light clouds. The overall color palette is dominated by blues and greys, with a slight orange glow at the bottom where the sun might be setting or rising.

Governance

Good Corporate Governance

The company recognizes the importance of and is committed to conducting business in accordance with good governance policies that cover shareholder rights and equal treatment of shareholders. Information is disclosed with transparency and strict adherence to the law, while supporting the responsibilities of the Board of Directors in their duties to create business advantages and preserve the company's capital, including adding value to shareholders in the long term under a framework of good ethics, anti-corruption, and respect for human rights, and taking into account other stakeholders and society as a whole, which is an important part of promoting organizational sustainability.

Sub-Committees



The Company has 4 sub-committees appointed by the Board of Directors. The nomination and appointment of directors to sub-committees are in accordance with the criteria and processes of the Nomination and Remuneration Committee, considering suitability in various aspects such as age, educational qualifications, work experience, knowledge, expertise in the insurance business and other related businesses, ethics, leadership, and vision, etc.

Board of Directors

The Board of Directors has the main scope of duties and responsibilities in overseeing the Company's operations to comply with the objectives, regulations, legal requirements, and applicable rules, as well as resolutions of the shareholders' meetings. It has also prepared the Board Charter and other sub-committee charters to clearly define the duties and responsibilities of the Board of Directors and sub-committees, including specifying decision-making authority and guidelines for organizational management, etc. Details are disclosed in the Company's Form 56-1 One Report for the year 2024 (see details in the section "Board Structure").

Board diversity structure



The Company stipulates that the structure of the Board of Directors complies with the regulations of regulatory agencies and has diverse elements in terms of professional skills, specific expertise, age, gender, ethnicity, nationality, religion, and beliefs to align with the Company's business policies and strategies. The Board has a policy to maintain the balance of such diverse elements.

Business Ethics

(% of employees trained)

100%

Employee Code of Conduct and Re-Orientation

100%

Anti-Corruption and Corruption Risk Assessment

100%

Prevention and Suppression of Money Laundering and Counter-Terrorism and Proliferation Financing (AML/CTPF)

The company promotes ethical and business conduct compliance. Communication ensures that all directors, executives, and employees are aware of the importance of ethics and business conduct. All employees acknowledge and understand to adhere to operational guidelines. Ethics and business conduct, including policies and measures promoting business ethics, are published on the company's website and Share Point (Intranet).

Ethics Management Framework

Ethics and business conduct are a discipline that all directors, executives, and employees must strictly adhere to. Violators will be investigated and disciplined appropriately, possibly including termination. If there is reason to believe that illegal activities have occurred, legal action may be taken.

The code of conduct used in business operations includes:



Business Code of Conduct



Directors' Code of Conduct



Employee Code of Conduct

Policies and measures that promote business ethics in the organization



Corporate Governance Policy



Insider Information Management Policy



Business Ethics



Giving or Receiving Gifts, Hospitality, Donations, and Sponsorships Policy



Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT/WMD)



Conflict of Interest Policy



Tax Policy



Internal Control Policy



Related Party Transactions Policy



Guidelines for Payment Terms to Trade Partners



Management Policy Environment



Anti-Corruption Policy



Whistleblowing Protection Policy



Supplier Code of Conduct



Privacy Policy for Stakeholder Group



Investment Governance Policy



Human Right Policy

Whistleblowing Channels

The company provides channels for inquiring about additional information regarding ethics and business conduct or operations in accordance with the Whistle Blowing Policy for all stakeholders in inquiring about ethics and business conduct, and complaining or reporting clues of suspected violations or non-compliance with laws, regulations, fraud, corruption, including measures to protect whistleblowers or complainants in order to promote reporting of problem solving in case of finding irregularities that may be considered misconduct. The company has communicated such policies to external parties and employees as follows:

Internal Channels for Employees

- Highest-Level Executive in the Line of Work
- HCMD
- Telephone
- Registered Mail

Complaint channels through the company for employees, shareholders, customers, business partners or other

- Whistle Blowing system on the company's website
<https://www.thairelife.co.th/en/corporate-governance-whistle-blowing.php>

Complaint Channels for External Parties

- Through the Whistle Blowing system on the company's website
<https://www.thairelife.co.th/th/corporate-governance-whistle-blowing.php>
 - Company email to the Chairman of the Board, Chairman of the Audit Committee
 - Address: Thaire Life Assurance Public Company Limited,
92/7 Sathorn Thani Building 2, 6th Floor,
North Sathorn Road, Silom, Bangrak, Bangkok 10500
 - Telephone number: 02 666 9000 ext. 5427
- Office of Insurance Commission
- Securities and Exchange Commission

The company also reports the results of compliance with ethics and business conduct and/or when receiving clues from such channels to the Board of Directors on a regular basis every year. In 2024, there were no whistleblowers or complaints regarding illegal, ethical and business conduct, and corruption to the company.

0 cases

For fraud and bribery incidents and violations of ethics in 2024

None

Whistleblowers or complainants about illegal acts, business ethics

100%

of all employees have been trained and tested on their knowledge of the anti-corruption policy.

Anti-Corruption Measures

- In 2024, the company conducted a corruption risk assessment in which various departments in the company will assess the risks and identify preliminary risk management plans, and the risk management department will be responsible for analyzing, monitoring, and controlling the corruption risk management process.
- There is also an internal audit department that acts as an assessor and monitor of corruption risks in performing duties in addition to auditing overall risk management. The Board of Directors reviews the suitability of anti-corruption policies and measures annually.
- The company has communicated with all employees to provide guidelines for preventing and combating corruption for new employees, including various public relations through the company's website and Intranet system for employees to comply with, as well as communicating to external parties such as customers, business partners, joint ventures through letters of cooperation in complying with the company's anti-corruption policy, which is to promote good corporate governance and social responsibility on an ongoing basis.



Thaire Life demonstrates a firm intention to fight corruption by joining the Private Sector Collective Action Coalition Against Corruption (CAC) since 2012 and has been certified for renewal of membership for the 3rd time on March 31, 2025 (valid for 3 years each time).

Risk Management

The company recognizes the importance of risk management, which is crucial for achieving its vision, mission, and goals. The company faces changes in both internal and external factors that may impact its operations. Therefore, the company has developed a risk management framework to help achieve its vision, mission, and goals in the short and long term, while also maintaining financial stability, reputation, image, competitive advantage, and sustainability. The company's risk management framework is developed based on the Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS) and complies with the minimum risk management standards of the Office of Insurance Commission (OIC) to enable the company to achieve its vision, mission, short-and long-term business goals, build confidence among stakeholders, create a competitive advantage, and ensure the company's sustainability.

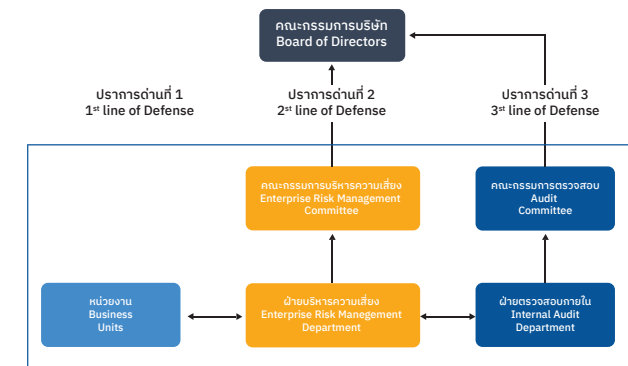
Risk Management Culture

The company continues to emphasize that risk management is everyone's responsibility within the organization. Communication with employees is conducted regularly to inform them about the risk management situation and approaches for various scenarios, including emergencies, through Town hall meetings. Risk management within the organization should be ingrained in the thinking, behavior, and activities of personnel at all levels, linked to performance evaluations and compensation. Risk management must be integrated into the work of every employee in the organization as follows:

1. Define the framework, policies, and guidelines for risk management, and communicate the objectives and benefits of the organization's risk management to all employees to raise awareness and appreciation of risk management.

2. Provide training and development to the company's personnel on matters related to risk management to ensure they have the knowledge and understanding to recognize potential risks and their impact on departments, the organization, and related stakeholders. Also, promote the exchange of risk information between various departments within the organization.
3. Establish an Incident Report system for damages that may significantly impact the company's operations and present it to the Risk Management Committee for consideration and recommendations for improvement.
4. Ensure the integration of risk management and capital funds with the determination of strategies and business decisions, including setting related goals in terms of strategy, risk, and capital funds.
5. Conduct continuous testing of the Business Continuity Plan (BCP). The emergency plan covers the determination of the Recovery Time Objective (RTO) that is consistent with the importance of the company's core systems.
6. Conduct stress tests regularly, at least once a year, to understand the potential impact of crisis events in advance and assess the adequacy of risk management measures. This includes testing scenarios of at least 5 situations: 1. Macroeconomic situation 2. Financial crisis situation 3. Pandemic situation 4. Self-select situation and 5. Reverse stress test, including conducting ad-hoc stress tests when there are events that may significantly impact the company's operations.
7. Assign the Product Governance Committee to consider risks in the development of insurance products and premium setting, as well as risks in underwriting and related investments.

Risk Management Governance Structure



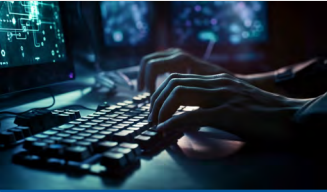


The company's risk management governance structure is based on the **Three Lines of Defense** concept. **The first line of defense** oversees the risk management of daily business operations of each unit, under the supervision of the Risk Management Subcommittee, which comprises executives from each unit. **The second line of defense** oversees the adequacy, efficiency, and effectiveness of risk management, under the supervision of the Risk Management Committee, with the Risk Management Department providing support. **The third line of defense** involves ensuring the effectiveness of risk management through audit mechanisms, comprising the Audit Committee and the Internal Audit Department. Details of the roles and responsibilities of each committee can be found in Form 56-1 One Report, section on Risk Management.

Employees recognize that risk management helps achieve goals, improves resource allocation, reduces potential losses, enhances the efficiency and effectiveness of fund management, and increases the ability to manage various crises effectively. Details regarding risk management are disclosed in the company's Form 56-1 One Report for the year 2024 (see the section on "Risk Management" for more details).

Sustainability Risk Management (ESG Risk)

Refers to risks related to environmental, social, and governance (ESG) issues. The company has identified key sustainability risks for 2024 and established risk management guidelines as follows:

Risk	Risk Description	Impacts	Risk Management Measures
Air Pollution Risk 	<p>This is a risk related to environmental, social, and governance (ESG) issues.</p>	<p>If the company does not take relevant actions, it may face negative reputational risk and a decrease in the company's credibility.</p>	<p>In 2024, the company continues to operate its business and is committed to sustainability, which is a long-term business strategy. In addition, the company maintains a hybrid working policy to help balance work and personal life, enabling employees to work efficiently in a manner suitable to the nature of their work (Work-Life Balance) and helping to reduce car travel, which contributes to environmental problems such as air pollution, PM 2.5 dust, and reduce energy consumption as prices rise.</p>
Emerging Risk 	<p>Refers to risks that may arise in the future and impact business operations. The company has identified and analyzed potential emerging risks, including:</p> <ol style="list-style-type: none"> 1) Climate Change Risk 2) Risk from air pollution, especially PM dust 	<ul style="list-style-type: none"> • The risk from climate change that causes rising temperatures and extreme weather events, and • The risk from air pollution, especially PM 2.5 dust. These risks directly affect people's health. 	<p>The company recognizes these risk factors that may affect the company's operations due to potentially increased morbidity and mortality rates in the future. Therefore, it has been analyzing trends in morbidity and mortality rates regularly, and it has been found that changes in these factors can be addressed by improving product development and design and setting insurance premiums.</p>
Cyber Risk 	<p>Refers to the risk that the company may be attacked by Malware/Ransomware that infiltrates in various forms to encrypt files and then demand a ransom in exchange for decrypting and recovering the data.</p>	<p>May cause damage to various information technology systems, including the potential theft of company data.</p>	<p>The company has implemented cybersecurity measures such as vulnerability assessments and patching, daily data backups according to a Recovery Point Objective (RPO) of no more than 24 hours, employee training, and IT audits by external auditors. In addition, the company has cyber insurance as a preventive measure and to reduce the impact of damage to the company, as well as to make cyber risk management more efficient.</p>

Cybersecurity and Personal Data Protection

Currently, the insurance business faces challenges from intense competition and rapid technological growth, requiring adaptation to change and business continuity. Many companies in the insurance business are adopting technology to support operations, develop products, and serve customers, such as selling life insurance products online, customer data storage systems, underwriting systems, financial and accounting systems, and claims and benefit payment systems. The increasing role of technology in business operations carries inherent risks, including IT Risk and Cyber Threats, which are currently on the rise and can cause damage and impact public confidence.

Therefore, the company has designated the security and risk control of Information Technology (IT Risk Management) and Cybersecurity as important aspects of good corporate governance. The focus is on risk control in terms of protect, detect, respond, and recover to ensure business continuity. To ensure that risk management and security in the use of IT in business operations are comprehensive and can prevent damage in a timely manner, the company has established policies and guidelines for security and IT risk management that comply with the standards and regulatory guidelines of the OIC, which are international standards.

0 cases

Number of customers and employees affected by cyber security breaches

None

Fines or penalties related to data security or cyber security incidents

99%

of all employees passed the Cyber Security Awareness Test



As a life insurance company, the company places importance on managing IT risks and cyber threats to business operations. These are used as the IT infrastructure to enhance operational efficiency and keep pace with the evolution of risks in the business context. However, the use of modern IT systems, if poorly managed, can create various risks to IT systems.

Cultivating a culture of IT risk

The company focuses on educating employees to create knowledge, understanding, and awareness of various cyber threats by providing IT Awareness in the form of email alerts and publishing it on the company's Intranet regularly.

In addition, the company also provides training and knowledge testing on the framework and policies for IT and cyber risk management and security, including conducting Cyber Drills to ensure that executives and employees throughout the company understand, are aware of, and help monitor cyber threats.

Operations on Personal Data Protection

The Company's primary business is life reinsurance, which is a business-to-business operation. The Company does not directly interact with policyholders. However, in the event that a natural person, who is a personal data subject, applies to participate in any promotional activities jointly organized by the Company and/or its business partners, such as organizing activities or privileges through websites, applications, platforms used by the Company and/or its business partners as channels for advertising products, or in the event that the Company participates with business partners in organizing promotional activities in various formats, the Company may collect, use, or disclose personal data directly from the data subject in accordance with Section 19 of the Act, or may receive personal data indirectly through business partners in accordance with Section 27, paragraph two of the Act.

However, the volume of data that business organizations process, use, and store is constantly increasing. It has been found that risks related to information security and cyberattacks in the present era occur more frequently and with greater severity. This has led regulatory agencies to adjust their criteria and strictly enforce laws related to personal data and information technology. To ensure that the Company's personal data protection is managed effectively and in compliance with the law, and to foster a culture that values personal data throughout the organization.

In 2024, the Company has managed and operated its business in accordance with the Personal Data Protection Act (PDPA) as follows:

1. Review and update policies and practices related to data management, data governance, and data security to align with operational practices and changes in legal rules and requirements.
2. Prepare and review data inventories for both electronic and non-electronic data across all departments in the company to classify data types, assess risks associated with data storage, usage, and disclosure, and establish appropriate control and security measures based on the data's risk level.
3. Employees are required to sign consent forms for the collection of sensitive personal data.
4. A survey on personal data processing has been sent out to examine the collection, use, and transfer of personal data, and is reviewed annually.
5. Relevant departments have been requested to update contract documents to consider how many contracts need to include personal data protection issues, which are updated every time a contract is signed. There are other related documents and processes, such as the contract signing process related to personal data and the form for requesting the rights of the data subject.
6. Record of Data Processing Activity (ROPA)
7. Training and testing are provided to educate and check the understanding of all employees. All employees must score at least 70% on the test to pass.



0 Cases

The company found no complaints regarding personal data security.

About This Report

Thai Re Life Assurance Public Company Limited has prepared this sustainability report to inform stakeholders about the company's operational guidelines and performance on sustainability issues, covering the performance from January 1 to December 31, 2024.

This sustainability report is prepared in accordance with the Global Reporting Initiative (GRI) standards and the Double Materiality Assessment principles of the European Sustainability Reporting Standards (ESRS), considering the coverage of all stakeholders and the sustainability context that is important to the company.

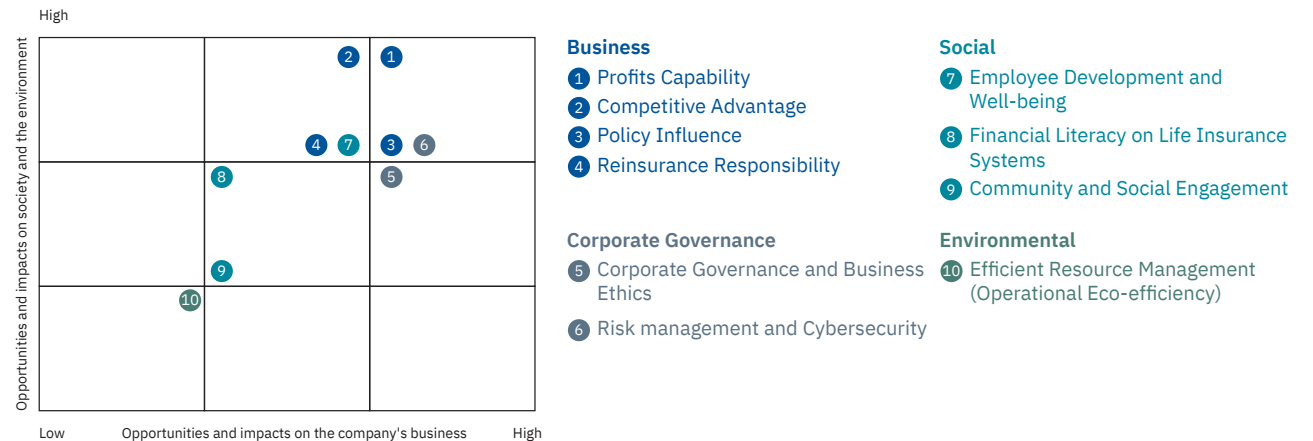
The company defines the content of the report based on the company's operations, its financial impact, and its impact on society and the environment at large, in order to assess key sustainability issues (Materiality), data completeness (Completeness), and stakeholder inclusiveness in the reporting process (Stakeholder Inclusiveness). The company has various processes and procedures, with a working group as the reviewer, consisting of 4 main steps as follows:

Report Content Definition






Defining Key Sustainability Issues

The company assesses key sustainability issues every 3 years or when significant events occur, applying the principle of Double Materiality, which involves identifying Financial Materiality resulting from economic, social, and environmental factors (Outside-in) combined with the impacts caused by the organization in terms of economics, society, and the environment (Inside-out). These are collected and prioritized based on their importance to the company and stakeholders, enabling the company to respond appropriately to stakeholder priorities.







Stakeholder Engagement

The company defines key stakeholder groups according to the company's mission and other relevant stakeholders, including identifying the contribution of each stakeholder group to review the company's operations that may affect stakeholders as follows:

Stakeholders	Engagement Process	Stakeholder Concerns	Response to Stakeholder Concerns
Shareholders and Investors 	<ul style="list-style-type: none"> Shareholders' Meeting Analyst Meeting Performance Disclosure Coordination with Investor Relation Whistleblowing and Complaint Channels 	<ul style="list-style-type: none"> Good Performance Changes in legal and regulatory requirements and/or regulatory agencies Transparency and reliability of information 	<ul style="list-style-type: none"> Topic: Corporate Governance and Business Ethics Topic: Risk Management Topic: Profits Capability
Employees 	<ul style="list-style-type: none"> Communication with Human Resources Officers Employee Engagement Assessment Performance Appraisal Town Hall Meeting Email and online communication Whistleblowing and Complaint Channels 	<ul style="list-style-type: none"> Transparent recruitment process Compensation commensurate with responsibilities Career path and employee development 	<ul style="list-style-type: none"> Topic: Employment Topic: Employee development & Well-being Topic: Employee welfare and well-being
Customers/ Business Partners (Ceding Company) 	<ul style="list-style-type: none"> Product and Service Presentation Contracting and Business Cooperation Customer meetings and providing assistance and advice Promoting and developing knowledge for customers (seminars) Whistleblowing and complaint channels 	<ul style="list-style-type: none"> Developing products and services in collaboration with customers Promoting the services of subsidiaries that operate in other operational support to customer groups (ceding company) 	<ul style="list-style-type: none"> Topic: Profits Capability Topic: Competitive Advantage Topic: Product Development Participation

Stakeholder Engagement

Stakeholders	Engagement Process	Stakeholder Concerns	Response to Stakeholder Concerns
Business partners or creditors 	<ul style="list-style-type: none"> Procurement Contracting Whistleblowing and complaint channels 	<ul style="list-style-type: none"> Developing internal systems to support the company's growth Sharing experiences with each other 	<ul style="list-style-type: none"> Topics: Governance and Business Ethics
Business Competitors (Foreign Life Reinsurance Companies) 	<ul style="list-style-type: none"> Contracting and Business Collaboration Insurance industry events, seminars and events organized by regulators and external agencies Whistleblowing and complaint channels 	<ul style="list-style-type: none"> Work acceptance and competition strategies in the markets and geographies in which the Group competes Considering accepting work through data analytics 	<ul style="list-style-type: none"> Topics: Competitive Advantage Topics: Strengthening the country's economy (Policy Influence)
Regulatory and government agencies 	<ul style="list-style-type: none"> Insurance industry events, seminars, training and events organized by regulators and external agencies Submitting reports to regulatory agencies 	<ul style="list-style-type: none"> Compliance with laws and regulations such as PDPA 	<ul style="list-style-type: none"> Topics: Corporate Governance and Business Ethics Topics: Risk Management Topics: Cybersecurity and Data Privacy
Community and Society 	<ul style="list-style-type: none"> Corporate Social Responsibility (CSR) A part of the commitment to financial literacy in life insurance systems Whistleblowing and complaint channels 	<ul style="list-style-type: none"> Promoting support to create positive change in activities with related communities and societies Choosing environmentally friendly products and services 	<ul style="list-style-type: none"> Topics: A part of the commitment to financial literacy in life insurance systems Topics: Engaging with communities and society Topics: Operational Eco-efficiency

Supporting the United Nations Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS



The company encourages people in society to take care of their health and well-being through community development projects that support remote communities to access well-being



The company promotes education and learning for young people through Support activities such as promoting sports skills and support Teaching materials. In addition, there are activities that promote financial and insurance literacy and sustainable social development.



The company promotes equality and gender equality through Activities that allow women to participate and have equal opportunities to be leaders. At all levels of decision-making in the organization, including non-discrimination in all processes of the value chain.



The company aims to drive sustainable economic growth through life insurance policy influence and being part of promoting access to insurance and financial services to society.



The company emphasizes respect for human rights and follows human resource management processes to ensure that employment, welfare and compensation are determined fairly



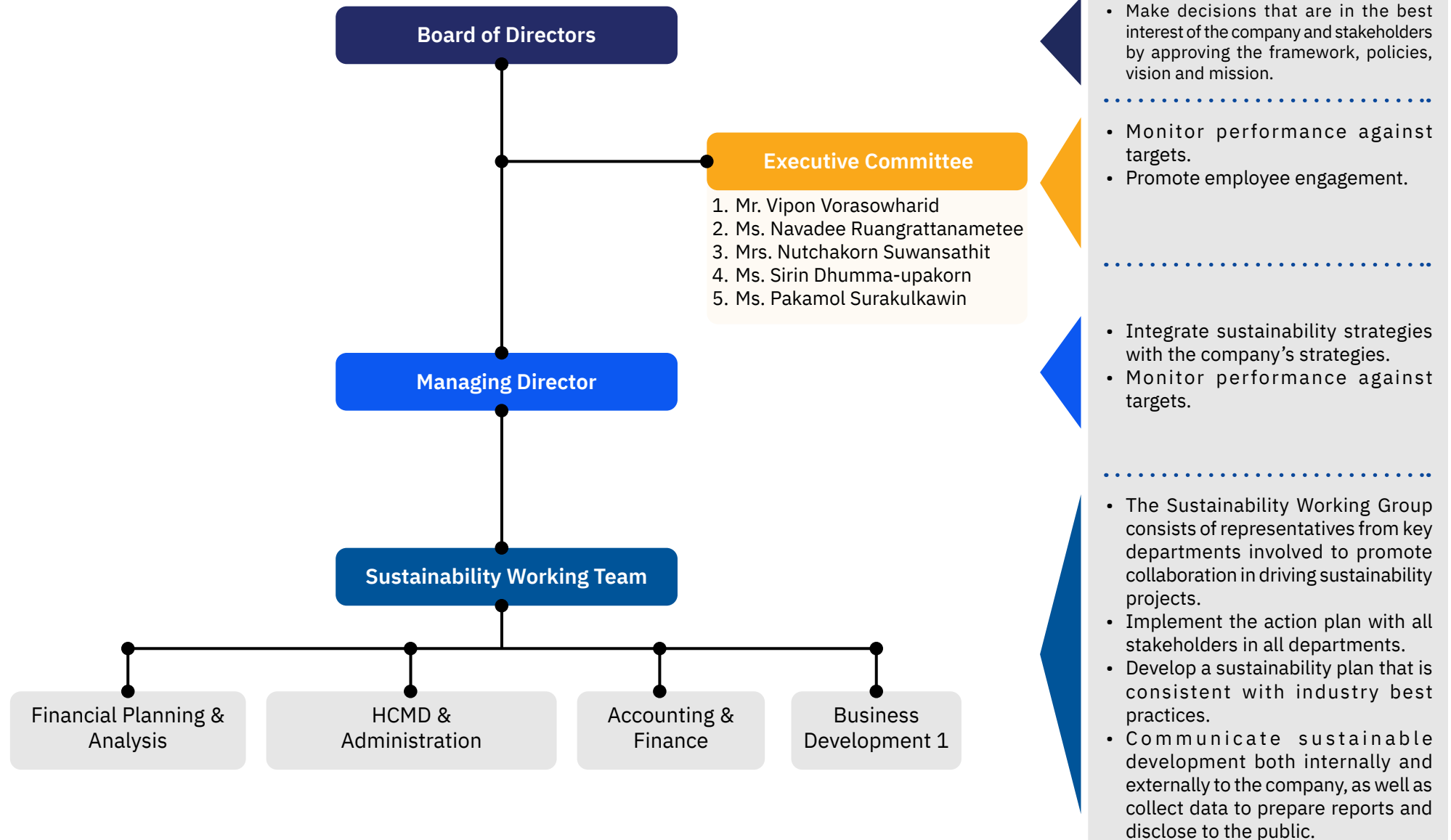
The company continuously uses internal resources, as well as helps reduce the impact of climate change.



The company adheres to strict policies and guidelines to promote equality, justice and the fight against fraud and corruption, including bribery in all forms, to prevent conflict in society

Sustainability Management Structure

The company has established a sustainability management structure as follows:



Sustainability Performance

Since the company relocated its office to Sathorn Thani Building, 6th floor, on April 2, 2024, the collection of data on electricity, water, paper, waste management, fuel, and leased asset usage will be data from April 2024 to December 31, 2024 (total period of 9 months), resulting in the company having to collect new data in order to use the data as baseline data for calculating the organization's greenhouse gas emissions in subsequent years.

Environmental Data	Unit	2024	2023	2022
Greenhouse Gas Emissions				
Direct Greenhouse Gas Emissions (GHG Scope 1)	Ton CO2e	10.00	5.00	3.00
Indirect Greenhouse Gas Emissions (GHG Scope 2)	Ton CO2e	31.00	40.00	34.00
Total Direct and Indirect Greenhouse Gas Emissions (GHG Scope 1 and 2)	Ton CO2e	41.00	45.00	37.00
Total Greenhouse Gas Emissions (GHG Scope 1+2+3) /capita	Person	1.86	0.98	0.92
Other Indirect Greenhouse Gas Emissions (GHG Scope 3)	Ton CO2e	52.00	9.00	8.00
Category 1: Purchased Goods and Services				
Paper Usage	Ton CO2e	2.38	NA	NA
Tap Water Usage - Metropolitan Waterworks Authority	Ton CO2e	0.4	NA	NA
Category 2: Capital Goods				
Notebooks and Monitor Screens	Ton CO2e	3.81	NA	NA
Category 3: Fuel and Energy-Related Activities				
Electricity and Fuel Consumption	Ton CO2e	6.77	NA	NA
Category 4: Upstream Transportation and Distribution				
Messenger Document Delivery	Ton CO2e	0.10	NA	NA
Category 5: Waste Disposal from Organizational Activities				
Household Waste Disposal by Landfill	Ton CO2e	0.33	NA	NA
General Plastic Waste Disposal by Recycle (Close-loop)	Ton CO2e	0	NA	NA

The calculation of the amount of greenhouse gas emissions of the organization by I-next Broadband Co., Ltd.

Environmental Data	Unit	2024	2023	2022
Category 6: Business Travel				
Short-haul flights	Ton CO2e	2.71	NA	NA
Category 7: Employee Travel				
Electric train (MRT, BTS)	Ton CO2e	6.22	NA	NA
Public bus, Bus	Ton CO2e	4.53	NA	NA
General car, Private car, Gasoline	Ton CO2e	18.77	NA	NA
General motorcycle	Ton CO2e	2.13	NA	NA
General car, Private car, Unknown fuel type	Ton CO2e	2.08	NA	NA
Ferry, Average transport	Ton CO2e	1.09	NA	NA
Category 9: Transportation and Distribution of Goods				
Messenger document transport	Ton CO2e	0.49	NA	NA
Other emissions				
Combustion of Bio gasoline (Ethanol), CO2	Ton CO2e	0.34	NA	NA
Combustion of Biodiesel B7, CO2	Ton CO2e	0.04	NA	NA
Water usage				
Total water usage	Cubic meter	315.00	723.00	406.00
Total water usage per total number of employees	Person	6.30	13.15	8.29
Electricity usage				
Total electricity usage	Kilowatt	67,378.00	78,159.00	67,378.00
Total electricity usage per person	Person	1,236.42	1,421.07	1,375.06

Social Statistics

Data Type	Unit	2024			2023			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Personnel Information										
Total number of employees	Person	13	37	50	16	39	55	14	35	49
Classified by employment contract type										
Permanent employees	Person	13	37	50	16	39	55	14	35	49
Contract employees	Person	0	0	0	0	0	0	0	0	0
Classified by level										
Top Management	Person	1	4	5	2	4	6	1	4	5
Middle Management	Person	4	9	13	4	11	15	4	10	14
Junior Management	Person	1	14	15	2	12	14	1	11	12
Supervisor	Person	4	8	12	3	10	13	0	0	0
Officer	Person	3	2	5	5	2	7	8	10	18
Classified by age										
22 - 30	Person	4	6	10	5	4	9	5	2	7
31 – 40	Person	5	13	18	6	17	23	5	18	23
41 – 50	Person	1	14	15	3	15	18	3	13	16
51 – 60	Person	3	4	7	1	3	4	0	2	2
61 and over	Person	0	0	0	1	0	1	1	0	1
Number of employees terminated										
Number of employees terminated	Person	3	8	11	2	5	7	4	15	19
Employee turnover rate	Percent	22%			14%			39%		
Total number of new employees in the year										
Number of new employees	Person	0	5	5	4	8	12	4	12	16
Gender diversity and equal employee compensation										
Total number of female personnel	Person		37	37		39	39		35	35
Number of female employees at the manager level and Senior Management	Person		27	27		27	27		25	25

Data Type	Unit	2024			2023			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of female employees at the manager	people		14	14		23	23		21	21
Number of female employees at the management	people		4	4		4	4		4	4
Number of female employees operating in departments that generate revenue for the organization, such as business development, investment department	people		10	10		10	10		8	8
Female to male employee compensation ratio	Percent	2.95			2.45			2.76		
Average training										
Average number of employee training hours per person per year	Hours/ Person	62.50			69.00			69.00		
Employee engagement										
Overall employee engagement target	Percent	80.00			80.00			55.00		
Organizational health assessment results (employee engagement score)	Percent	82.55			81.81			46.00		
Percentage of employees who participated in the assessment	Percent	100			100			94		
Provident fund										
Percentage of employees participating in the fund	Percent	98			96			98		
Occupational health and safety										
Working hours	Hours	105,403.83			115,918.33			102,596.58		
Statistics of illness due to work	Times	0			0			0		
Statistics of minor accidents such as falling down stairs, slipping and hitting the door. etc.	Times	0			0			0		
Statistics of fatal accidents	Times	0			0			0		
Social responsibility										
Total support money	Baht	410,800.00			163,018.56			335,600.00		
Donations	Baht	60,750.00			30,000.00			20,000.00		
Donations in the form of goods and services	Baht	12,277.86			35,865.15			97,123.50		
Employees who manage social activities	people	3			3			3		

Note :

1. Manager means Junior Management - Middle Management level executives.
2. Senior management means Top Management level executives.
3. The company uses the total number of employees at the end of the reporting year as the basis for calculating various employee-related indicators.
4. Total working hours = [Number of permanent employees x Number of working days x Number of normal working hours (per day)] + Total number of overtime hours - Total number of leave hours

Economic Statistics

Economic Data	Unit	2024	2023	2022	2021	2020	2019
Operating results for the year							
Total reinsurance premiums accepted	Baht	4,559,204	3,455,281	2,964,553	2,913,425	2,338,705	2,339,703
Net reinsurance premiums accepted	Baht	4,375,126	3,426,059	2,931,348	2,890,845	2,319,390	2,324,110
Profit (loss) before tax	Baht	-109,822	71,386	181,549	113,011	142,588	232,005
Net profit (loss)	Baht	-84,633	62,113	153,105	98,496	121,435	194,256
Earnings per share (Baht)	Baht	-0.14	0.10	0.26	0.16	0.20	0.32
Financial Position as of Year-End							
Total Assets	Thousands of Baht	3,047,549	2,737,159	2,875,416	2,797,530	2,700,104	2,426,164
Total Liabilities	Thousands of Baht	1,772,696	1,369,281	1,428,653	1,328,458	1,276,108	967,550
Paid-up Capital	Thousands of Baht	620,000	609,998	600,000	600,000	600,000	600,000
Equity (Shareholders' Equity)	Thousands of Baht	1,241,788	1,367,878	1,446,763	1,469,072	1,423,996	1,458,614
Book Value per Share	Baht per Share	2.00	2.24	2.41	2.45	2.37	2.43
Dividends	Baht per Share	n/a	0.0863934	0.166666	0.12	0.14	0.26
Key Financial Ratios							
Net Profit Margin	Percent	-1.9	1.8	5.1	3.5	5.2	8.1
Return on Net Earned Premium	Percent	-1.9	1.8	5.2	3.4	5.2	8.4
Return on Equity	Percent	-6.5	4.4	10.5	6.8	8.4	13.4
Return on Assets	Percent	-2.9	2.2	6.4	4.1	5.6	9.7
Investment Yield	Percent	3.2	3.4	3.4	3.1	1.7	5.1
Loss Ratio	Percent	80.4	72.1	69.1	70.0	64.5	64.4
Combined Ratio	Percent	104.1	99.9	96.4	98.0	95.2	94.0
Net Retention Ratio	Percent	96.0	99.2	98.9	99.2	99.2	99.3
Capital Adequacy Ratio (CAR Ratio)	Percent	340.6	329.4	345.9	338.1	429.0	407.4

GRI content index

General disclosures

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
GRI 2: General Disclosures 2021	2-1 Organizational details	p.77	p.77	https://www.thairelife.co.th/th/our-business-types.php		
	2-2 Entities included in the organization's sustainability reporting		p.39			
	2-3 Reporting period, frequency, and contact point		p.39			
	2-4 Restatements of information		p.44			
	2-5 External assurance		p.50			
	2-6 Activities, value chain, and other business relationships	p.15-29	p.5			
	2-7 Employees	p.106-108	p.45			8
	2-8 Workers who are not employees		p.45			
	2-9 Governance structure and composition	p.77-83				
	2-10 Nomination and selection of the highest governance body	p.77, p.92-95				
	2-11 Chair of the highest governance body	p.78				
	2-12 Role of the highest governance body in overseeing the management of impacts	p.111-112				
	2-13 Delegation of responsibility for managing impacts	p.81-91				
	2-14 Role of the highest governance body in sustainability reporting		p.43			
	2-15 Conflicts of interest	p.153-155				16
	2-16 Communication of critical concerns	p.110				
	2-17 Collective knowledge of the highest governance body	p.116, p.160-p.174				

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	p.113-115				
	2-19 Remuneration policies	p.99-100				
	2-20 Process to determine remuneration	p.99-100				
	2-21 Annual total compensation ratio				The Company's confidential information	
	2-22 Statement on sustainable development strategy	p.8-9, p.38	p.4, p.7	https://www.thairelife.co.th/sustainability.php		
	2-23 Policy commitments	p.38-41	p.7			
	2-24 Embedding policy commitments	p.38-41	p.7			
	2-25 Processes to remediate negative impacts	p.32-p.37				
	2-26 Mechanisms for seeking advice and raising concerns		p.10, p.40-p.41			
	2-27 Compliance with laws and regulations	p.73, p.125, p.128	p.33-p.34			16
	2-28 Membership associations		p.50			
	2-29 Approach to stakeholder engagement	p.39	p.39-41	https://www.thairelife.co.th/sustainability.php		
	2-30 Collective bargaining agreements				The Company's currently does not collaborate with trade union for establishing Collective bargaining agreement	

GRI content index

Material topics

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
GRI 3: Material Topics 2021	3-1 Process to determine material topics		p.39			
	3-2 List of material topics		p.39			
Profits Capability						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.12			
Competitive Advantage						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.13			
Policy Influence						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.14			
Responsible in Reinsurance						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.15			
Operational Eco-efficiency						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.28			7,12,13
GRI 302: Energy 2016	302-1 Energy consumption within the organization		p.28, p.30			7,12,13
	302-2 Energy consumption outside of the organization		p.44			7,12,13
	302-3 Energy intensity		p.44			7,12,13
	302-4 Reduction of energy consumption		p.28			7,12,13
GRI 303: Water and Effluents 2018	303-3 Water withdrawal		p.28, p.44			6
	303-4 Water discharge				NA	
	303-5 Water consumption		p.28, p.44			6

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts		p.39			12
	306-3 Waste generated		p.29, p.44			12
	306-4 Waste diverted from disposal		p.29, p.44			12
	306-5 Waste directed to disposal		p.29, p.44			12
Climate actions						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.30			12,13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		p.30, p.44			12,13
	305-2 Energy indirect (Scope 2) GHG emissions		p.30, p.44			12,13
	305-3 Other indirect (Scope 3) GHG emissions		p.30, p.44			12,13
	305-4 GHG emissions intensity		p.44			12,13
	305-5 Reduction of GHG emissions		p.8, p.30			12,13
Employee Development & Well-being						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.19-p.21			4,5,8
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		p.45			4,5
	404-2 Programs for upgrading employee skills and transition assistance programs		p.23			4,5
	404-3 Percentage of employees receiving regular performance and career development reviews		p.21			4,5

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
Employee welfare and well-being						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.20-p.21			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		p.45			5,8,10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		p.19-p.21			3
	401-3 Parental leave		p.21			5
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.121, p.126				3
	403-2 Hazard identification, risk assessment, and incident investigation		p.45			3
	403-3 Occupational health services	p.121				3
	403-4 Worker participation, consultation, and communication on occupational health and safety	p.121, p.126				3
	403-5 Worker training on occupational health and safety		p.45			3
	403-6 Promotion of worker health	p.121	p.20	https://www.thairelife.co.th/th/sustainability.php		3
	403-9 Work-related injuries		p.45			3
	403-10Work-related ill health		p.45			3
Talent attraction and retention						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.23			4
Human rights						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.22			5,10
Financial Well-being and financial literacy						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.24			1,4,8,10

GRI Standard	Disclosure	Location			Omission Note	SDGs
		One Report	Sustainability Report	Website		
Diversity, equity and inclusion						
GRI 305: Emissions 2016	3-3 Management of material topics		p.19			5,10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		p.19			5,10
	405-2 Ratio of basic salary and remuneration of women to men		p.45			5,10
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		p.22			5,10
Cybersecurity and data privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.37-p.38			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		p.37-p.38			16
Corporate governance						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.32			
Business ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.33-p.34			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption		p.34			
	205-2 Communication and training about anti-corruption policies and procedures		p.34			16
	205-3 Confirmed incidents of corruption and actions taken		p.34			16
Risk and Crisis management						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.35			
Sustainable supply chain						
GRI 3: Material Topics 2021	3-3 Management of material topics		p.10			

Company General Information



Company Name

Thaire Life Assurance Public Company Limited



Industry Group

Financial Sector (Insurance)



Type of Business

Company listed on the Stock Exchange of Thailand



Area of Operation

Thailand



Head Office Location

92/7 Sathorn Thani 2 Building, 6th Floor,
North Sathorn Road, Silom Subdistrict,
Bang Rak District, Bangkok 10500



Company Registration Number

0107554000241



Telephone

02 666 9000



Website

www.thairelife.co.th

Membership of Organizations

The company has joined as a member of organizations or agencies established for economic, social, and environmental benefits by jointly adopting policies for implementation within the organization and sharing knowledge and experience to drive internal progress. Additionally, the company's executives have participated as directors and members in organizations related to the development of the Thai life insurance system, including the Thai Life Assurance Association (TLAA), the Society of Actuaries of Thailand (SOAT), the Thai Private Sector Collective Action Against Corruption (CAC), and the Thai Bond Market Association (ThaiBMA).

Report Quality Assurance

The financial information in this report is derived from the same accounting system used to prepare the financial statements and financial information presented in the Form 56-1 One Report for the year 2024 of Thai Re Life Assurance Public Company Limited, which has been audited by a certified public accountant. For content and other information beyond the financial data presented in the report, such as information from operational processes, recording values from accounting evidence, and evaluating figures based on principles, it has not been certified by external agencies.

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