



# LIFE FOR SUSTAINABLE

Sustainability Report 2025  
**Thaire Life Assurance Public Company Limited**

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## Message from the Managing Director



The year 2025 marks another year in which the life insurance business has faced challenges from a volatile environment, including an economic slowdown, rising medical inflation, declining interest rates, impacts from natural disasters, the transition to a fully aged society, and changing consumer behavior driven by technological advancements that have become part of every activity. Under this context, Thai Reinsurance Life Public Company Limited remains committed to its vision of being an expert life reinsurance partner, dedicated to developing and creating products and services that deliver sustainable value to customers, the economy, and society.

However, the business continues to face challenges from economic uncertainty, which affects consumer purchasing power, causing some to delay decisions on purchasing life insurance or choose plans with lower premiums. Additionally, the implementation of TFRS 17 financial reporting standards in 2025 requires insurance companies to adjust their revenue and profit reporting approaches, as well as design products more carefully. Meanwhile, declining interest rates have reduced the popularity of high-return products and slowed new premium growth in some segments.

For the company's reinsurance business operations in 2025, the company is committed to implementing strategies to accommodate changes and impacts comprehensively, through adjusting the proportion of high-risk products, modifying reinsurance terms, and seeking opportunities to develop new products, services, markets, and partners. As a result, the company earned total reinsurance premiums of 4,041 million baht, a decrease of 11.4% compared to the previous year, divided into conventional reinsurance premiums of 2,641 million baht and co-development premiums of 1,400 million baht, representing a ratio of 65:35 respectively. Reinsurance premiums from group insurance products amounted to 1,987 million baht, or 49.2% of total premiums, consistent with the growth of the life insurance market. Meanwhile, ordinary life insurance, credit life insurance, individual health insurance, and personal accident insurance totaled 2,054 million baht, representing a combined proportion of 50.8%.

Through business operations under a policy of stable and sustainable growth, considering economic, social, and environmental dimensions alongside good governance principles, this year the company was assessed as a "Sustainable Stock" with SET ESG Ratings at Level A from the Stock Exchange of Thailand for the 4th consecutive year, received an Excellent CG Scoring (5 stars) for the 9th consecutive year, and was ranked in the TOP QUARTILE COMPANIES from the CGR survey by the Thai Institute of Directors (IOD) for the 3rd consecutive year.

Beyond governance and sustainability, the company also received the Outstanding Investor Relations Awards from SET Awards 2025, reflecting its commitment to transparent, comprehensive, and effective communication with investors. The company also received a certificate from the ESG DNA project by the Stock Exchange of Thailand, reinforcing the embedding of sustainability concepts as part of the organizational culture at all levels.

Based on the aforementioned operating results, as a representative of the company, I would like to express my gratitude and pledge to conduct business for sustainable growth, considering impacts on society and the environment, while creating shared value with all stakeholders, driving the company toward a prosperous and sustainable future.

**Mr. Vipon Vorasowharid**  
Managing Director

## About Thaire Life Assurance PCL.

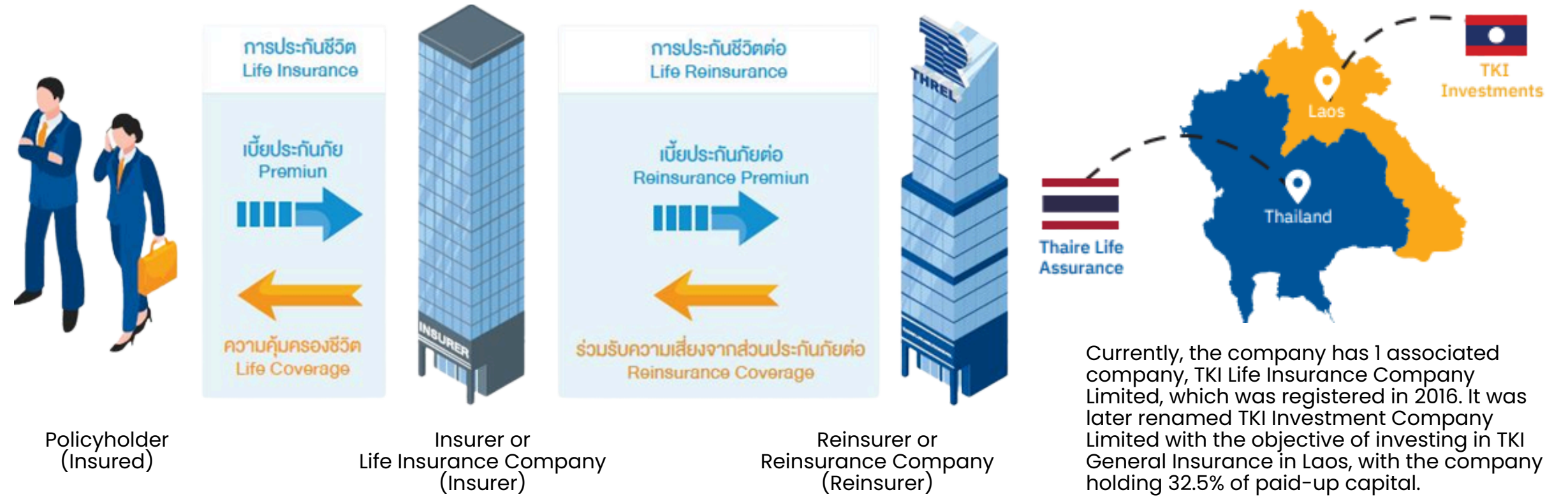
Thaire Life Assurance was established on January 5, 2000, operating in Thailand with its core business being life reinsurance.

The company was converted to a public company limited under the Public 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 at 620 million baht.

## Products and Services

The company has been providing life reinsurance services to support the life insurance business for over 20 years by accepting risk transfers from life insurance companies that distribute their insured capital risks under life insurance contracts with policyholders. Products that the company reinsures from life insurance companies include ordinary life insurance, group life insurance, credit life insurance, accident insurance, and health insurance.

## Business Characteristics



Currently, the company has 1 associated company, TKI Life Insurance Company Limited, which was registered in 2016. It was later renamed TKI Investment Company Limited with the objective of investing in TKI General Insurance in Laos, with the company holding 32.5% of paid-up capital.

## Products that the company reinsures

- 1 Ordinary Life
- 2 Group Insurance
- 3 Credit Life & Mortgage
- 4 Personal Accident
- 5 Health Rider

## Our Services

- REINSURANCE SOLUTIONS
- PRODUCT DEVELOPMENT
- TECHNICAL TRAINING
- MEDICAL / UNDERWRITING

## Thaire Life's Value Chain

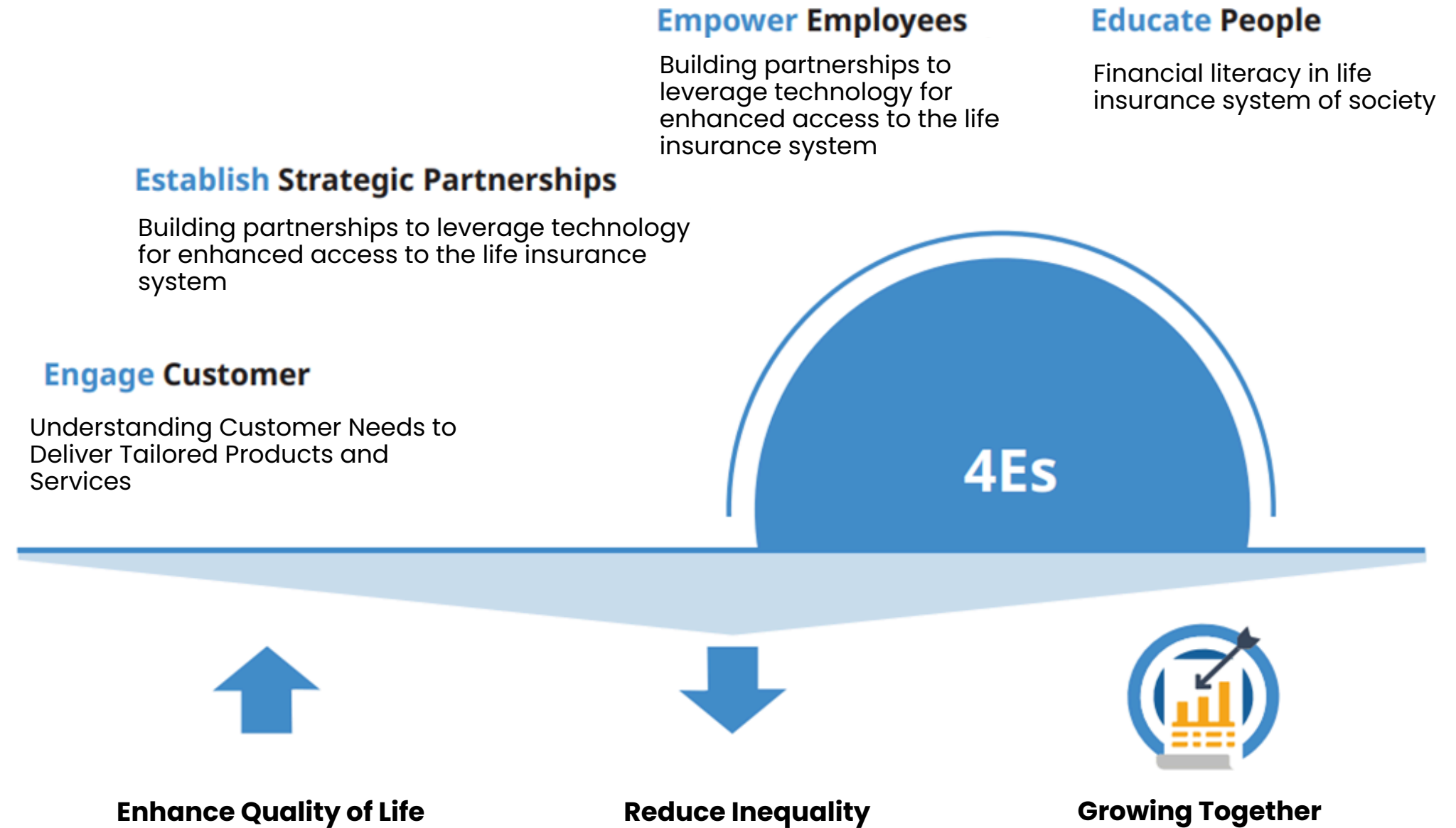


Financial Stability	Risk Management	Underwriting Process	Product Development	Distribution Channels	Comprehensive Services
<p>We maintain financial stability to generate returns and create long-term sustainability for shareholders, serving as a risk management tool for the life insurance business, helping the Company remain competitive and act as a reliable financial guarantee.</p>	<p>The Company must adapt to changing environments and emerging threats to business operations, and therefore implements enterprise risk management to build stakeholder confidence, maintain competitiveness, sustain stability, and guide the organization toward stable and sustainable growth.</p>	<p>The Company places great importance on the underwriting process by utilizing reinsurance as a risk screening and assessment tool, while leveraging statistical data with advanced capabilities such as Data Analytics in underwriting and product development processes — which is critical to sustainable business operations.</p>	<p>The Company places emphasis on designing and developing products by conducting business driven by partnerships with life insurance companies across all sectors, from product research and development, market planning, and distribution channels, to enable the presentation of quality products to society, capable of responding to the needs of life insurance company clients and end users.</p>	<p>The Company focuses on conducting business based on partnerships and developing various services to meet customer needs at every level, expanding distribution channels and new business models to create opportunities to increase the Company's market share and drive sustainable growth.</p>	<p>The Company aims to be a comprehensive reinsurance service provider by developing life insurance products and new services (Products &amp; Services) to complement and adapt to market changes, building brand awareness among domestic and international corporate partners.</p>

## Sustainability Development Strategy

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. The company has personnel with expertise in technical areas, product development, research and planning, as well as risk management, capable of efficiently managing and developing the business under the vision **"Thaire Life Assurance aims to be a partner in providing life reinsurance services, developing products and services that create sustainable value for customers, the economy, and society."** The company has integrated sustainability concepts across economic, social, and environmental dimensions under good corporate governance into organizational development, focusing on developing business with new partners both directly related to the life insurance business and connected to the value chain, to enhance the company's capabilities and deliver value through products and services to customers and Thai society, while also strengthening the company amidst emerging challenges to grow together with stakeholders.

**"Sustainability"** is one of the visions in Thaire Life Assurance's business operations. It is a concept that supports expanding positive impacts through creating value for stakeholders, a practice in various operations that helps develop and create products and services under a strategy called **4Es: Engage, Establish, Empower and Educate** to create positive impacts on the economy, society, and the life/health insurance system of people in the country.



## Sustainability Performance Indicators

In 2025, the company integrated sustainability performance indicators as part of the organization's performance indicators to drive the organization toward sustainable growth.

Performance Framework	Indicator	Unit	Target		2025 Performance
			Target 2030	Target 2025	
 <b>Business Sustainability</b>	<ul style="list-style-type: none"> <li>Portfolio management efficiency and underwriting</li> <li>Combined Ratio</li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>Manage the portfolio mix from various product revenues to maintain balance for growth and appropriate risk management</li> <li>Reduce claim-related costs by building awareness on health maintenance through health tracker applications</li> <li>Reduce commission-related costs by aligning with product pricing, setting commission payment terms based on underwriting quality</li> <li>Develop reporting and data analysis systems for faster decision-making in a data-driven and timely manner</li> </ul>	<ul style="list-style-type: none"> <li>Improve premium terms for group health insurance policies to reflect capital costs and increase new product premiums</li> </ul>	<ul style="list-style-type: none"> <li>Group health insurance was able to adjust premiums to meet targets, approximately 20–30% increase</li> <li>Group insurance premiums decreased 14% due to cancellations of policies with poor loss experience, and premium terms were adjusted to control loss quality and balance the portfolio mix</li> <li>Combined ratio remained below 99.80%, lower than the previous year (2024 = 123.9%)</li> </ul>
	<ul style="list-style-type: none"> <li>Revenue</li> <li>Growth rate</li> <li>Number of new policies or clients</li> </ul>	<ul style="list-style-type: none"> <li>THB million</li> <li>Percentage</li> <li>Number of policies</li> </ul>	<ul style="list-style-type: none"> <li>Grow the business to 2x over the next 10 years</li> <li>Target revenue of THB 4,000 million by 2030</li> <li>Contribute to increasing Thailand's insurance penetration rate from 40% to at least 50%</li> </ul>	<ul style="list-style-type: none"> <li>New business premium of not less than 10% of total premium or approximately THB 400 million</li> <li>New policies from Non-major customers to build a diversified client base</li> <li>Growth rate of at least 10%</li> </ul>	<ul style="list-style-type: none"> <li>Total insurance premium of THB 4,040 million, down 11%, but excluding policies terminated by the Company for portfolio improvement</li> <li>Approximately THB 900 million; the Company has a growth rate of 10%</li> <li>3 new policies from Non-major customer companies</li> <li>6 health insurance premium adjustments for 2025 renewals</li> </ul>

## Sustainability Performance Indicators

Performance Framework	Indicator	Unit	Target		2025 Performance
			Target 2030	Target 2025	
<b>E</b> <b>Environmental Sustainability</b>	<ul style="list-style-type: none"> <li>Reduce Scope 1 and 2 greenhouse gas emissions compared to baseline<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>Under consideration</li> </ul>	-	<ul style="list-style-type: none"> <li>42.11 tons of CO<sub>2</sub> equivalent<sup>(2)</sup></li> </ul>
	<ul style="list-style-type: none"> <li>Reduce total energy consumption<sup>(3)</sup> (fuel + electricity) compared to baseline<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>Under consideration</li> </ul>	-	<ul style="list-style-type: none"> <li>67,029 kilowatt-hours</li> <li>2,991.88 liters</li> </ul>
	<ul style="list-style-type: none"> <li>Reduce waste to landfill compared to baseline<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>Under consideration</li> </ul>	-	<ul style="list-style-type: none"> <li>1,445.26 kilograms<sup>(4)</sup></li> </ul>
<b>S</b> <b>Social Sustainability</b>	<ul style="list-style-type: none"> <li>Number of employee training hours per person per year</li> </ul>	<ul style="list-style-type: none"> <li>Hours</li> </ul>	<ul style="list-style-type: none"> <li>≥ 80 hours per person per year</li> </ul>	<ul style="list-style-type: none"> <li>≥ 60 hours per person per year</li> </ul>	<ul style="list-style-type: none"> <li>59.5 hours per person per year</li> </ul>
	<ul style="list-style-type: none"> <li>Employee engagement score</li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>88%</li> </ul>	<ul style="list-style-type: none"> <li>82%</li> </ul>	<ul style="list-style-type: none"> <li>81.73%</li> </ul>
	<ul style="list-style-type: none"> <li>Succession Readiness Rate of successors ready to take over within 3–5 years</li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 50%</li> </ul>	<ul style="list-style-type: none"> <li>Successors developed according to development plan at 100%</li> </ul>	<ul style="list-style-type: none"> <li>Successors developed according to development plan at 100%</li> </ul>
	<ul style="list-style-type: none"> <li>Number of social projects / activities</li> </ul>	<ul style="list-style-type: none"> <li>Number of activities</li> </ul>	<ul style="list-style-type: none"> <li>3 activities</li> </ul>	<ul style="list-style-type: none"> <li>2 activities</li> </ul>	<ul style="list-style-type: none"> <li>2 activities</li> </ul>
	<ul style="list-style-type: none"> <li>Number of human rights violation cases reported</li> </ul>	<ul style="list-style-type: none"> <li>Cases</li> </ul>	<ul style="list-style-type: none"> <li>0 cases</li> </ul>	<ul style="list-style-type: none"> <li>0 cases</li> </ul>	<ul style="list-style-type: none"> <li>0 cases</li> </ul>
	<ul style="list-style-type: none"> <li>Zero-incident occurrences</li> </ul>	<ul style="list-style-type: none"> <li>Cases</li> </ul>	<ul style="list-style-type: none"> <li>0 cases</li> </ul>	<ul style="list-style-type: none"> <li>0 cases</li> </ul>	<ul style="list-style-type: none"> <li>0 cases</li> </ul>

Notes: (1) 2025 is designated as the base year.  
(2) Reported values are greenhouse gas emission volumes.  
(3) Reported values are electricity and fuel consumption volumes.  
(4) Reported values are landfill waste volumes.

## Sustainability Performance Indicators

Performance Framework	Indicator	Unit	Target		2025 Performance
			Target 2030	Target 2025	
 <b>Governance Sustainability</b>	<ul style="list-style-type: none"> <li>Corporate Governance Report (CGR) assessment score</li> </ul>	<ul style="list-style-type: none"> <li>Score</li> </ul>	<ul style="list-style-type: none"> <li>100</li> </ul>	<ul style="list-style-type: none"> <li>100</li> </ul>	<ul style="list-style-type: none"> <li>105</li> </ul>
	<ul style="list-style-type: none"> <li>Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>Yes/No</li> </ul>	<ul style="list-style-type: none"> <li>Certified</li> </ul>	<ul style="list-style-type: none"> <li>Certified</li> </ul>	<ul style="list-style-type: none"> <li>Certified</li> </ul>
	<ul style="list-style-type: none"> <li>ESG risk management aligned with the criteria of the relevant regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>Yes/No</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
	<ul style="list-style-type: none"> <li>Percentage of employees who received cybersecurity training and passed the assessment</li> </ul>	<ul style="list-style-type: none"> <li>Percentage</li> </ul>	<ul style="list-style-type: none"> <li>100</li> </ul>	<ul style="list-style-type: none"> <li>100</li> </ul>	<ul style="list-style-type: none"> <li>99</li> </ul>

## Sustainability Awards and Achievements

In 2025, the company received the following awards and achievements:



Received SET ESG Rating Level A  
Selected for the SET ESG Rating list since 2021



SET Awards 2025  
Outstanding Investor Relations Awards for  
effective investor relations operations



Received "Excellent" from the Corporate  
Governance Report (CGR) for 9  
consecutive years



Received a Perfect Score of 100 from the  
Annual General Meeting Quality  
Assessment 2025



Received Renewal Certification as a  
member of Thailand's Private Sector  
Collective Action Against Corruption  
(CAC) since 2012



Received ESG DNA Certificate  
for employees completing sustainability  
courses from the Stock Exchange of  
Thailand

# BUSINESS

Profits Capability

Competitive Advantage

Policy Influence

Responsibility in Life Reinsurance



## 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 2025
<ul style="list-style-type: none"> <li> Manage the portfolio mix from various product revenues to maintain balance for growth and appropriate risk diversification</li> <li> Reduce claim-related costs by building awareness on health maintenance through health tracker applications</li> <li> Reduce commission-related costs by aligning with product pricing, setting commission payment terms based on underwriting quality</li> <li> Develop reporting and data analysis systems for faster decision-making in a data-driven and timely manner</li> </ul>	<ul style="list-style-type: none"> <li>The Company adjusted group health insurance premium terms to optimize profitability management. Additionally, commission rate structures were aligned with product pricing using a Sliding Commission Scheme for group insurance policies.</li> <li>The Company conducted a study on medical cost trends to use in analyzing the existing health insurance portfolio and future commission trends, ensuring premiums remain appropriate relative to medical costs.</li> <li>The Company assessed the risk of potentially rising medical inflation rates that may impact profitability or customer affordability, and implemented corrective measures such as updating underwriting guidelines and designing new products with appropriate benefits aligned with healthcare cost risks. However, where premium increases were unavoidable, options such as Co-payment or converting benefits into reimbursable items were offered as alternatives.</li> <li>In 2025, the Company reinsured certain policies for high-risk portfolio management as a preventive measure against potential losses, especially where premiums could not keep pace with medical inflation alone.</li> <li>The Company collected data and analyzed policy performance reports in accordance with Thai Financial Reporting Standard No. 17 (TFRS#17) to evaluate and monitor reinsurance claims performance.</li> </ul>
2025 Targets	Profitability Targets Promotion Strategy
<ul style="list-style-type: none"> <li> Improve premium terms for group health insurance policies to reflect capital costs and increase new product premiums</li> </ul>	<ul style="list-style-type: none"> <li>Review underwriting policy – the Company reviews underwriting terms to align risks within the business, including the appropriate risk level for each company, and continuously develops the underwriting capability of staff to ensure readiness for new risk levels, as well as medical treatment guidelines to maintain quality in the underwriting process.</li> </ul>

## Operating Results



**Combined Ratio at 99.8%**  
lower than the previous year  
(2024 = 123.9%)



Group health insurance was able to adjust premiums to meet targets, approximately **20–30% increase**



Group insurance premiums **decreased 14%** due to cancellations of policies with poor loss experience, and premium terms were adjusted to control loss quality and balance the portfolio mix

## Competitive Advantage

Thaire Life has been a non-conventional reinsurance company for over 15 years, driving growth by expanding market competitiveness. Since 2020, the Company has shifted its strategy to achieve sustainable growth through a New S-Curve approach, namely: developing new products (New product), expanding into new markets (New market), and building new business partnerships (New partner) to accelerate business growth. Performance over the past 5 years has demonstrated continuous growth potential, despite challenges from COVID-19 and medical inflation. The Company has nonetheless sustained growth with a continuously increasing number of policies.

## Strategies to promote Competitive Advantage

- Product development in collaboration with clients (Non-conventional business)** – The Company focuses on understanding the needs of insureds who require health insurance plans that align with their medical cost budgets. Therefore, it is necessary to design appropriate products by collaborating with ceding companies to enable the Company to grow in the health insurance market through joint underwriting quality control.
- %Share management** – To maintain the optimal portfolio mix, the Company reviews reports from ceding companies to identify growth opportunities driven by market demand that tend to increase relative to other product growth.

Long-Term Targets 2020 – 2030		Progress in achieving the targets in 2025
<p>Grow the business to 2x within the next 10 years</p>	<p>Target revenue of THB 4,000 million by 2030</p>	<p>Over 5 years since adopting the New S-Curve strategy, the Company has been able to grow its premium to THB 4,559 million in 2024, surpassing the mid-term target ahead of schedule. This was driven by the increasing non-conventional business characteristics and combined with growth in the health insurance market from the conventional business side.</p> <p>However, although health insurance premiums may generate market expansion, the business remains profitable. Frequent claims, rising medical costs, and medical inflation – together with the fact that medical cost trends have been notably significant since 2023 – have increased the number of patients seeking medical treatment and driven up healthcare costs. This has led the Company to focus on improving underwriting quality and setting policies for growth through health insurance to ensure that operations remain profitable and sustainable in the long term.</p> <p>In 2025, the Company will focus on reviewing premium terms for all health insurance policies – including underwriting policy, pricing policy, commission policy, %share management, and retrocession arrangements – to manage health insurance operations with quality, reduce loss ratios, and mitigate any adverse impact on the Company's overall claims performance in the short term. Following strategic adjustments, the Company has maintained a growth level of 10% with 5 new policies.</p>
<p>Contribute to increasing Thailand's insurance penetration rate from 40% to at least 50%</p>	<p>2025 Targets</p>	
<p>New business premium of not less than 10% of total premium or approximately THB 400 million</p>	<p>New policies from Non-major customers to build a diversified client base</p>	
2025 Operating Results		
<p>Total insurance premium of THB 4,040 million, down 11%, but excluding policies terminated by the Company for portfolio improvement; approximately THB 900 million – the Company has a growth rate of 10%</p>	<p>3 new policies from Non-major customer companies</p>	<p>6 health insurance premium adjustments for 2025 renewals</p>

## Participation in Strengthening the National 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 – 2025

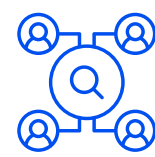
Operation according to the plan



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.

- 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 2025, discussions will be held with the Office of Insurance Commission (OIC) or other relevant government agencies to determine the direction of operations

## Responsibility in Life Reinsurance

When it comes to "reinsurance," the Company's business serves as a risk management tool for the life insurance industry, supporting economic stability and promoting the country's economic growth. Furthermore, it plays a crucial role in enhancing underwriting capacity, financial stability, liquidity, capital adequacy, and enabling life insurance companies to cope with various uncertainties that may arise in the future.

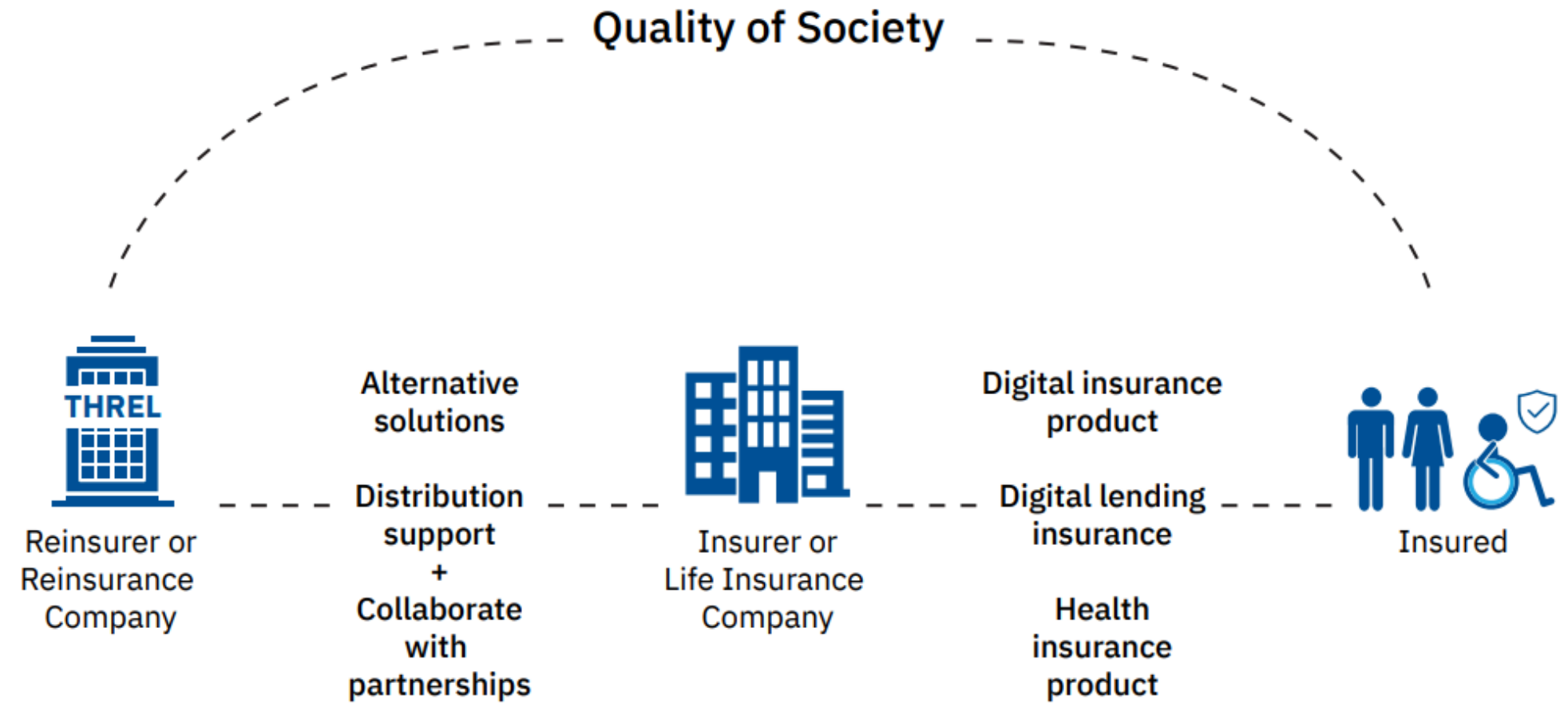
The Company strives to mitigate risks by incorporating sustainability considerations into reinsurance underwriting decisions in accordance with the Company's reinsurance management framework, developed based on the Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS) and consistent with the regulations of the Office of Insurance Commission (OIC), to ensure that the Company is able to fulfill its obligations under reinsurance contracts to its cedants.



Furthermore, the management and control of Reinsurance and Retrocession should be consistent and appropriate with the Company's business strategy, financial objectives, risk management policy, and capital adequacy level.

## Sustainability in Reinsurance

**Thai Re Life is part of insurance companies' initiatives and products, delivering value through a B2B2C business model**



With such importance, this has led to the development of more reinsurance solutions to the market, and also supports financial inclusion for policyholders through the process where the Company collaborates with life insurance companies to develop products and solutions (Non-conventional reinsurance), such as designing life and health insurance at affordable prices (affordable insurance products), benefiting the Company and enhancing 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:



**1 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.



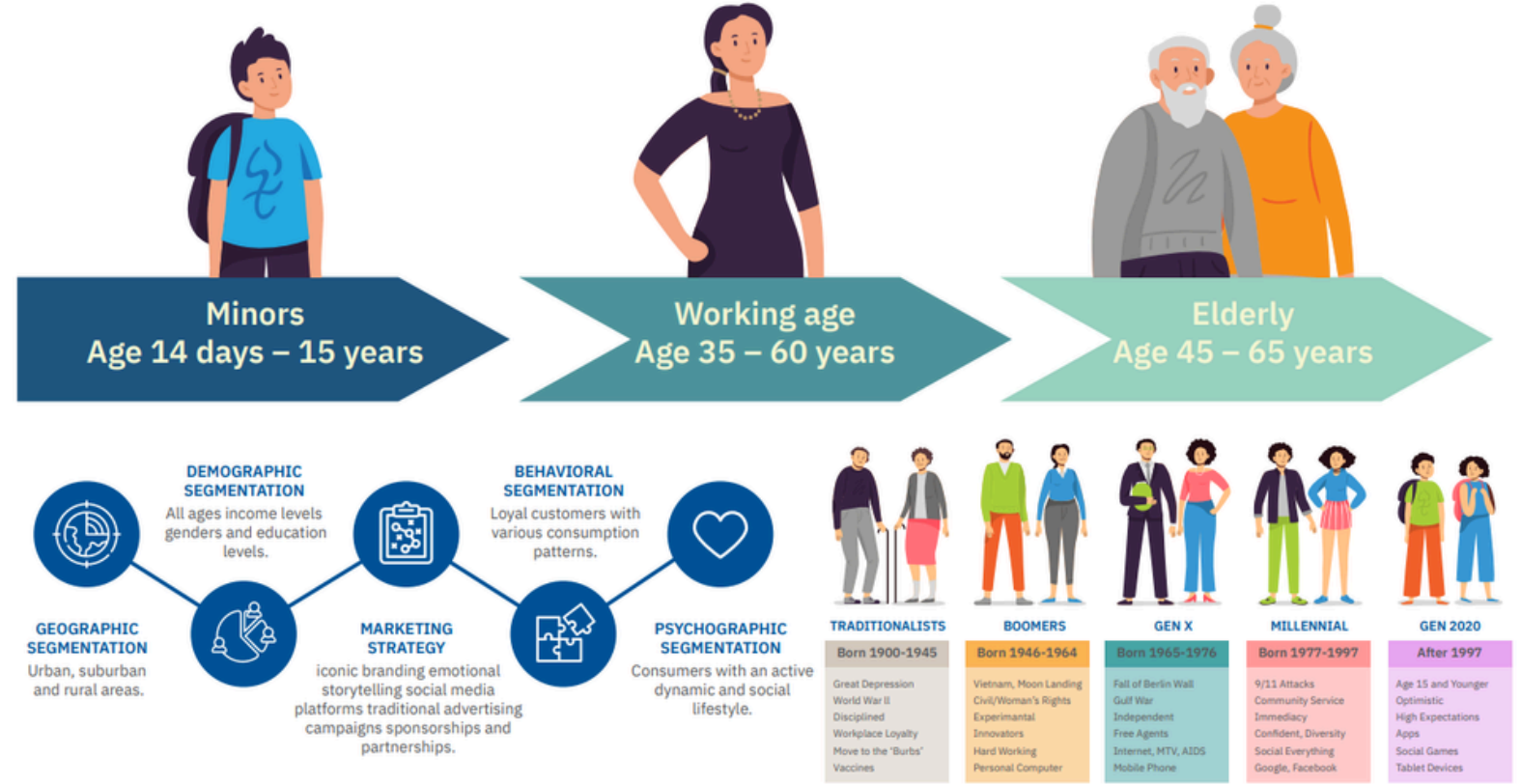
**2 Analyzing the life insurance performance of products previously co-developed with customers** to improve market suitability and create new business with profitable products.



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.



**4 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.

# ENVIRONMENT

Responding to Climate Change

Operational Eco - Efficiency

## Responding to Climate Change

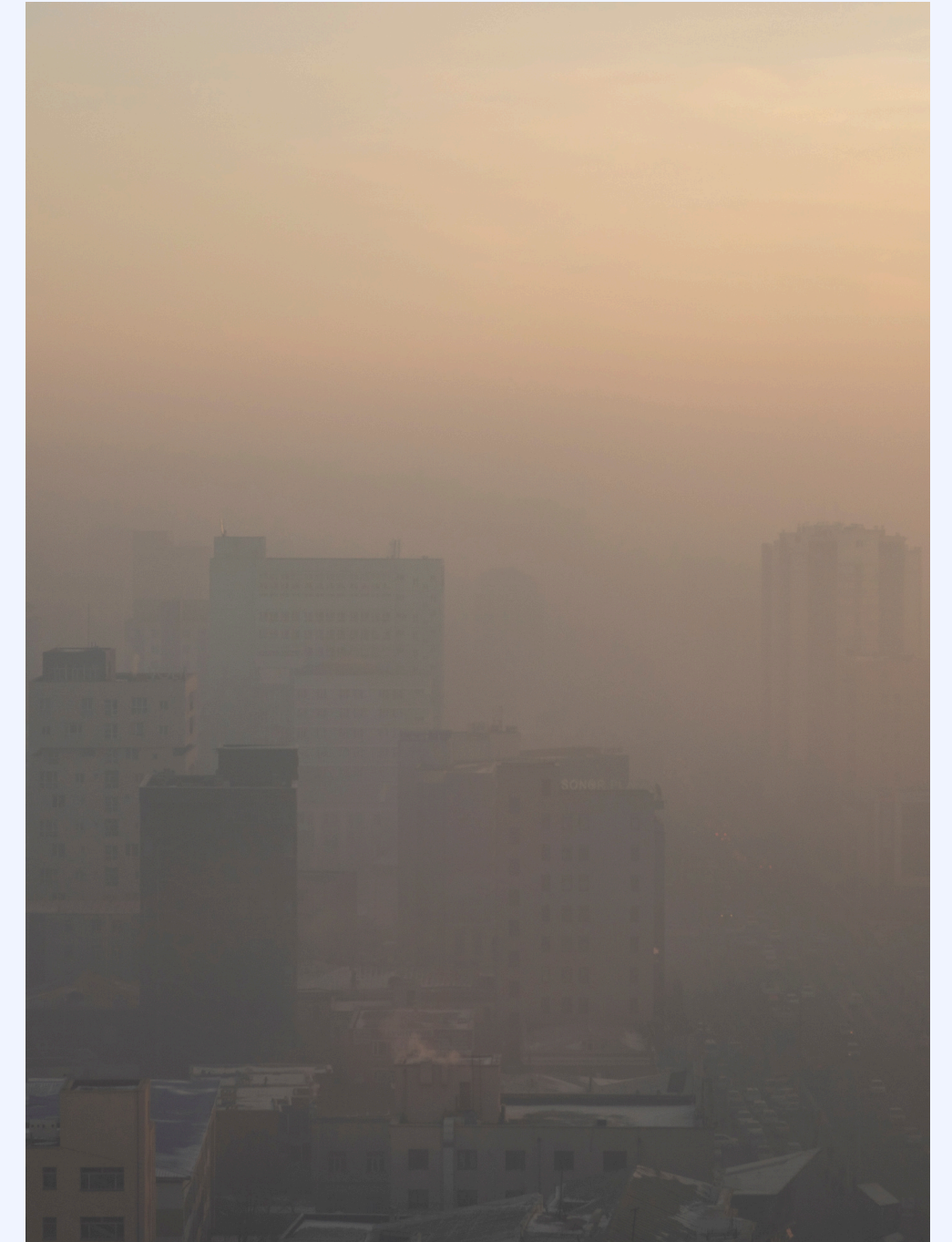
The Company recognizes that climate change is a strategic factor that may impact long-term business sustainability, both in terms of risks and opportunities, particularly for the life insurance industry which is closely linked to risk management. Given the increasing regulatory trends and stakeholder expectations, the Company is currently studying approaches to manage these issues in a concrete manner.

Currently, the Company is in the initial phase of studying governance frameworks and climate change risk management, with plans to integrate these issues into the Enterprise Risk Management (ERM) process to support strategic decision-making and overall risk management. This includes approaches to assess climate-related risks and opportunities covering both physical risks and transition risks, as well as scenario analysis to evaluate the business's long-term adaptability, which may affect operating results, financial position, and long-term asset values, particularly in underwriting.

In terms of data management, the Company has prepared a Greenhouse Gas Inventory and Carbon Footprint Organization report covering both direct and indirect greenhouse gas emissions, namely Scope 1, Scope 2, and Scope 3, encompassing significant activities in the value chain. This data serves as a crucial foundation for developing metrics and targets related to future greenhouse gas emission reduction.

The Company is currently considering setting appropriate targets aligned with its business operations and organizational readiness.

However, in 2025, the Company reviewed its Materiality Matrix to ensure appropriate responses and measures to address impacts from climate change risks, alongside managing greenhouse gas emissions to meet reduction targets while maintaining strong operating performance and continuous business growth. For sustainability management on other material issues, the Company continues to implement and improve its practices, aiming to maintain its ESG assessment (SET ESG Rating) at the A Rating level. The SET ESG Rating announcement in 2025 will be the final year before the Stock Exchange of Thailand transitions to the international FTSE Russell ESG Scores standard from 2026 onwards.



## Operational Eco – Efficiency

### Electricity Management

The Company recognizes the importance of using energy wisely and maximizing its benefits. Various projects have been initiated to reduce consumption and conserve energy in a tangible manner. In addition to reducing electricity consumption costs, these efforts also help mitigate the impacts of climate change caused by the Company's direct and indirect energy use. Energy-saving technologies and conservation projects have been adopted to enhance efficiency and reduce environmental impact.

ตารางการเปิด-ปิดแอร์ห้อง AHU : WEEKLY						
	เปิด-ปิด	โซนห้องคุณวิภา	โซนห้องคุณสุภร	โซนห้องคร้ว	โซนห้องน้ำ	REMARK
MON	07.30-17.00 u.		✓		✓	1.ขอความร่วมมือพนักงานที่ออกจากออฟฟิศคนสุดท้ายตรวจเช็คและปิดแอร์  2.กรณีต้องการเปิดแอร์นอกเหนือจากตารางให้แจ้งฝ่ายADMINเพื่อเก็บเป็นข้อมูล
TUE			✓		✓	
WED		✓		✓	✓	
THU			✓		✓	
FRI		✓			✓	

**โซนห้องคุณวิภา :** K.วิภา, K.บัญชา, BD1-2, BDA, PD, UDW, ERM, INV, VP K.ไอ้-ก.ป้อง

**โซนห้องคุณสุภร :** K.สุภร, ห้องประชุมบอร์ด, ACC&FIN, FP&A, IT, DO, VP K.จา-ก.จีระโอ

**โซนห้องคร้ว :** K.สิรินทร์, ห้องประชุม1, ห้องคร้ว, HR&ADM, IA&COMP

**โซนห้องน้ำ :** K.ณวัฒน์, K.ภคมน, โถงRECEPTION, CO-WORKING, ห้องPRINTING, ห้องน้ำหญิง-ชาย

Although the rented office suite has limitations regarding energy conservation, the Company assigned the Office Administration Department, which is part of the Sustainability Working Group, to drive various projects related to reducing consumption and conserving energy. Proactive measures were implemented to reduce energy use within the office by adjusting the AHU operating schedule, with the trial implementation beginning on November 1, 2024.

### Performance Results

- As a result of adjusting the AHU (Air Handling Unit) operating schedule, in 2025:
- The Company's average electricity consumption was 5,585.75 kWh per month, **a decrease from 2024's average of 6,869 kWh per month, representing approximately a 15% reduction.**
- In terms of electricity expenses, the Company's average electricity cost was 27,628.71 Baht per month, **a decrease from 2024's average of 35,779.59 Baht per month, representing approximately a 20% reduction.**
- As a result, the Company was able to **reduce electricity expenses by a total of 63,435.73 Baht** over a 9-month period, reflecting efficiency in energy management and resource utilization.

**“ปิด-ปลด” ทุกครั้งหลังเลิกใช้งาน**

**1** เครื่องฟอกอากาศ



ปิดก่อนออกจากออฟฟิศ

**2** ห้องประชุม



ปิดไฟและอุปกรณ์ หลังเลิกใช้งาน

**3** ปิด-ปลด



ปิดไฟและปลดปลั๊กไฟก่อนออกจากออฟฟิศ

**4** เครื่องปรับอากาศ



ตรวจเช็คและปิดแอร์ก่อนออกจากออฟฟิศ

## Water Management

The Company uses tap water in its business operations, assigning the Office Administration Department in collaboration with the building juristic person to oversee water usage management, water quality, and drainage standards in compliance with legal requirements.

Additionally, the Company promotes the purchase and use of innovative and environmentally friendly products, such as water dispensing equipment and sanitary fixtures that help conserve water, adjusting water flow rates at faucets, and bidet spray attachments, enabling the Company to enhance water usage efficiency and save more water compared to conventional water dispensing equipment.

### Performance Results

1. Although water conservation in rented office buildings has certain limitations, the Company has implemented the following projects:

The Company prioritizes efficient water resource utilization by regularly monitoring water usage to reduce unnecessary consumption through promoting water-saving behaviors among employees. and installing water-saving equipment in high-usage areas such as restrooms, kitchens sink areas, etc.



2. Collaboration with the building juristic person, regular inspections and reporting ensure that water management maintains water quality and drainage standards in compliance with legal requirements, and resolves potential drainage issues in a timely manner.
3. The Company conducts regular leak inspections and maintains water-saving equipment. These measures enable timely identification and correction of inefficiencies, resulting in continuous long-term reduction in water consumption.

## Waste Management

The Company is committed to reducing waste generation and maximizing resource utilization throughout the value chain, in alignment with established environmental goals. Following the Waste Hierarchy principle, the Company prioritizes waste prevention first, followed by Reuse, Recycling, and appropriate waste disposal. Furthermore, the Company promotes Circular Economy principles by reducing waste destined for landfill and supporting maximum resource recovery, implementing waste segregation measures by type such as paper, plastic, and food waste to enhance recycling process efficiency, which not only reduces waste management costs but also creates environmental benefits.

### Performance Results



The Company emphasizes segregating recyclable waste such as paper, plastic, aluminum cans, and glass bottles within office premises systematically, for collection and delivery to the Recycle Day project, which promotes proper resource recycling. Participation in this project enhances the Company's waste management efficiency by reducing waste destined for disposal or landfill, supporting maximum resource recovery, and contributing to environmental impact reduction. Additionally, it raises awareness and promotes employee participation in waste segregation and responsible resource use. In 2025, **the Company delivered a total of 126.15 kilograms of recyclable waste (Recycle) per year.**

## Food Waste Management

The Company has raised awareness and instilled consciousness among employees regarding waste reduction approaches through campaign activities and educational materials on various topics such as waste types, general waste, hazardous waste, waste reduction, proper waste segregation methods, resource reduction, food waste and plastic waste management. Segregated waste bins by type are provided within office premises to enhance waste management efficiency, which helps reduce the volume of food waste within the Company.

The Company manages waste systematically following the 3R principle (Reduce, Reuse, Recycle) with an efficient waste segregation system by type. The Company has introduced food waste composting machines to convert leftover food waste into natural fertilizer for further use, alongside building awareness and stakeholder engagement to reduce landfill disposal.

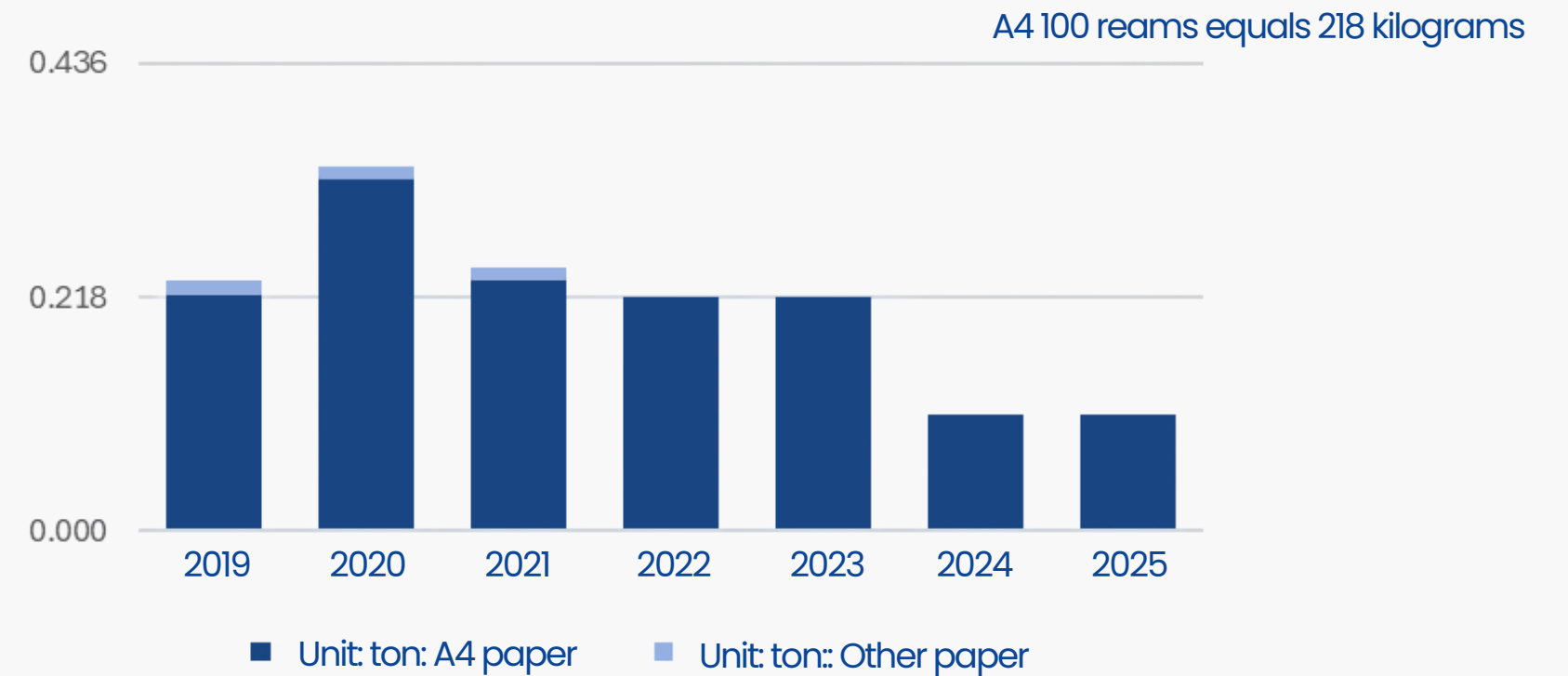
### Turning Food Waste into Plant food



In 2025, the Company prioritized converting leftover food waste into natural fertilizer by introducing automatic food waste composting machines within office premises, achieving a 90% reduction in food waste volume and utilizing it as fertilizer for plants in the office green areas. Additionally, the Company conducts environmental quality measurements in the office and surrounding areas at least once a year. In 2025, air quality, odor, noise, and lighting standards were found to be within normal limits as required by law, and no chemical spills from business operations were detected.

## Sustainable Paperless Office Initiative

In the Company's business operations, "paper" is considered an essential consumable material for conducting business, including financial transactions, internal organizational documents, as well as communicating information to customers (life insurance companies), business partners, and other relevant stakeholders through various formats such as circulars, receipts, contract documents, underwriting consideration documents, etc. The Company recognizes that paper production requires large quantities of natural resources in the manufacturing process, and has therefore managed resources more efficiently through increased use of digital innovation to reduce paper usage and environmental impact through work systems, with document storage in computer file format instead of paper format, alongside system improvements to enhance efficiency and reduce the Company's operational costs. The Company has purchased A4 paper and photocopier usage volumes are as follows:



Based on the above data, in 2025 the Company's average photocopier usage was 3,481.58 sheets per month, a decrease from 2024 which averaged 3,614.22 sheets per month, representing approximately a 4% reduction. This reflects the effectiveness of the Paperless Office initiative in reducing paper usage and supporting environmentally friendly business operations.

## Greenhouse Gas Management

Although the Company's business operations do not directly result in large-scale greenhouse gas emissions like other industries, the Company does not neglect conducting business with a focus on reducing greenhouse gas emissions through environmentally friendly measures, including supporting carbon offset activities such as encouraging employees to use public transportation, reducing paper usage in business operations, increasing electronic meeting formats, as well as collecting the organization's carbon footprint data and calculating the organization's greenhouse gas emissions from various activities, with consultation from Carbonsmith Co., Ltd., which provides advisory services and data verification for the organization's greenhouse gas emission reporting. The Company expects to arrange verification from a certified assessor for Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization) in 2026, as the Company relocated to a new office in April 2024. Currently, the Company is in the process of monitoring and compiling organizational greenhouse gas emission data to establish base year data under the new office operating environment, which will be used to determine appropriate greenhouse gas management targets and plans in the future.

Additionally, the Company is studying the adoption of climate-related financial disclosure frameworks (Task Force on Climate-related Financial Disclosures: TCFD) and (International Financial Reporting Standards 2: IFRS S2), covering governance, strategy, risk management, as well as metrics and targets. This approach will help align the Company's climate change strategy with international best practices while enhancing accountability and transparency.

## Greenhouse Gas Management Results

In 2025, the Company's greenhouse gas emissions from various activities covering Scope 1-3 operations are as follows:



\* Data from Apr. - Dec. 2024 (9 months) due to office relocation

# SOCIAL

Employee Development and Well-being

Promoting Financial Literacy in Life and Health Insurance

Human Rights Operations

Occupational Safety, Health and Working Environment

Community and Social Engagement

## Employee Development

The Company places great importance on systematic employee capability development to enhance work competencies, accommodate changes in the business environment, and support sustainable organizational growth. The Company conducts Training Needs Analysis through multiple dimensions, including consideration of roles and position levels, individual performance evaluations, Competency Assessments, as well as consideration of business trends, regulations, and evolving technologies, to ensure personnel development is appropriate, aligned with roles and responsibilities, and responsive to the Company's strategic direction.



The Company sets clear personnel development targets, aiming for employees to receive continuous development in both quantity and quality, such as setting target average training hours per employee per year, as well as developing essential skill groups for job performance and career growth, covering Technical Skills, Leadership Skills, and Soft Skills, particularly Empathy, communication, and teamwork, aligned with organizational culture and the goal of becoming a High Performance Organization (HPO).

The Company places great importance on systematic monitoring and measurement of training and development outcomes by considering changes in employee work behaviors and skills through supervisor evaluations, individual performance results, and the ability to apply knowledge and skills gained from training in actual work, which helps increase operational efficiency, reduce errors, and elevate overall work quality.

At the organizational level, personnel capability development programs, particularly the development of high-potential employee groups (Talent Pool and Successors), serve as a crucial mechanism for ensuring management continuity, reducing risks from personnel shortages in key positions, and supporting the retention of high-potential employees in the long term. The Company uses data from evaluations and development monitoring as part of assessing the effectiveness of personnel development programs, and applies the results to continuously improve development plans to strengthen competitiveness and support the achievement of the organization's strategic goals sustainably.

### Performance Results

The Company has 49 employees who received training in a total of 250 courses, amounting to **approximately 2,867 total training hours**, or an **average of 58.5 hours per employee**. The training courses cover diverse knowledge and skill areas, such as specialized professional knowledge, innovation and Design Thinking skills development, application of digital technology and Artificial Intelligence (AI) in work, as well as leadership development and Successor development programs.

## Long-term Target 2027



Average training hours per employee per year of more than **80** hours

## Target 2025



Average training hours per employee per year of more than **60** hours

## Succession Plan

The Company places great importance on organizational continuity management and personnel readiness for key positions. In 2025, the Company systematically developed Critical Position Profiles as an essential reference framework for succession planning, recruitment and selection of successors, and designing continuous successor development plans. For preparing internal successors, the Company selects high-potential candidates based on Critical Position Profiles, which cover qualifications in knowledge, capabilities, experience, and competencies necessary for holding key organizational positions, to assess employees' readiness and potential for assuming higher roles in the future. This succession plan is implemented to address vacancies arising from appointments, transfers, resignations, or departures due to tenure criteria or other reasons, ensuring organizational operations continue smoothly without disruption.



## Performance Results

In 2025, selected Candidate Successors **underwent Assessment Tests to evaluate competencies necessary for future positions, achieving 100% completion.** The assessment results were used as supporting data for developing Individual Development Plans (IDP) and designing concrete development activities.

Additionally, in the past year, **the Company developed Successor capabilities through Experiential Learning by assigning Project Assignments for successors to participate in designing and developing new products.** This project not only enhanced strategic thinking skills, cross-functional collaboration, and project management for participants, but also produced tangible results that can be applied to support organizational operations and growth.

## Long-term Target 2030



Succession Readiness Rate of successors ready within 3-5 years **more than 50%**

## Target 2025



**Successor** developed according to development plan **100% completion**

## Performance Evaluation System

The Company has established a Performance Evaluation Model as a critical process that drives the organization toward achieving business objectives. It serves as a tool for cascading and linking organizational requirements to departmental and individual employee goals, ensuring everyone's work direction aligns with the organization's main objectives. Establishing a clear and concrete evaluation system enables fair and transparent measurement and assessment of employee achievements. The Company therefore emphasizes developing and communicating evaluation guidelines to all employees for understanding and effective implementation. A good evaluation system promotes employee commitment to self-development and creates a work culture that drives the organization toward shared success.

To drive employees toward achieving Company-set goals, the Company has established Key Performance Indicators (KPIs) with clear targets and evaluation criteria. This performance evaluation is divided into 2 main components:

Key Performance Indicators (KPIs)	Competency
<ul style="list-style-type: none"> <li>• Corporate KPIs</li> <li>• Department KPIs</li> <li>• Individual KPIs</li> </ul>	<ul style="list-style-type: none"> <li>• Core Employee Competency</li> <li>• Managerial Competency</li> </ul>

The Company has designed performance indicators at organizational, departmental, and individual levels to be aligned, ensuring organizational goals can be achieved concretely. Additionally, the Company has reduced the weight of Competency to make performance evaluation more Result Oriented. Employees at each level have different measurement weights appropriate to their roles and responsibilities, consistent with the organization's employee management approach. This structure helps employees clearly understand their own goals.

The Company applies performance evaluation results to determine employee compensation across the entire organization, including salary adjustments, bonuses, and promotions, to ensure fairness and create work motivation. Performance monitoring is conducted every 6 months so that committed employees can know their achievement levels. In 2025, 100% of all Company employees received performance evaluations.

## Compensation and Benefits Management



The Company has established clear compensation and benefits regulations based on principles of appropriateness, fairness, and equal treatment, ensuring employees receive compensation and benefits aligned with their roles, responsibilities, and performance. The Company has reviewed and updated all labor policies and practices to comply with the latest amended labor laws, ensuring human resource management follows relevant laws, standards, and good governance principles. The Company periodically benchmarks compensation and benefits levels against companies in the same industry to maintain competitiveness in human capital management. The Company's compensation policy covers both short-term and long-term compensation, including salary, annual bonuses, travel allowances, overtime pay, as well as life insurance, accident insurance, and health insurance benefits. Additionally, the Company provides other welfare benefits to support employee quality of life and security, such as medical expenses, dental care, emergency loan welfare, and housing loan welfare.

To provide financial security for employees upon separation or retirement, the Company has established a provident fund that employees may join voluntarily. The fund comprises employee contributions and employer contributions based on years of service, plus investment returns. The Company supports Employee Choice in investment policy selection aligned with individual financial goals and acceptable risk levels. Employees can change their investment policy 4 times per year.

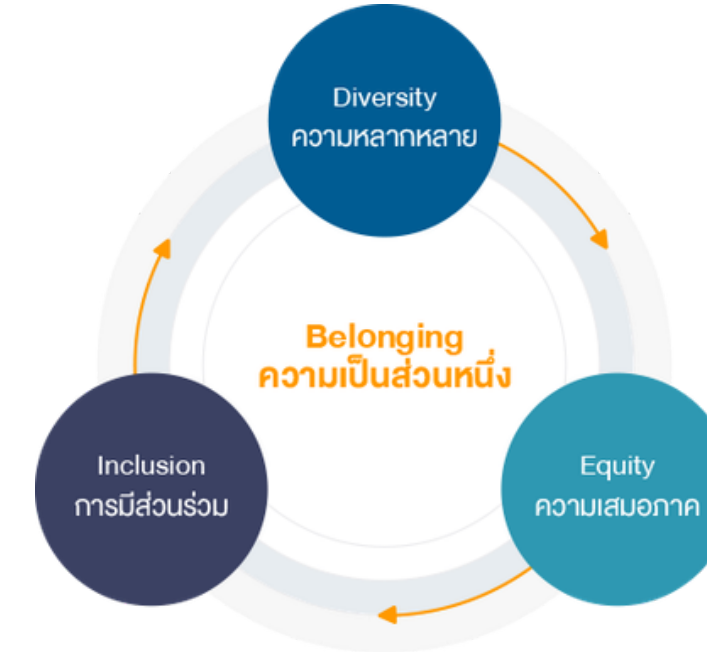
## Employment



The Company systematically plans and manages workforce capacity to maximize efficiency and benefits, recruiting replacement employees from both internal and external sources as business needs require. The Company emphasizes employee qualifications, potential, and readiness aligned with departmental requirements, including consideration of appropriate compensation rates consistent with industry standards. The Company's recruitment process is publicized through various channels such as the company website, job recruitment websites, and the Friend Get Friend program, which allows employees to recommend qualified individuals to join the organization. To obtain diverse and suitable candidates, the Company prioritizes considering internal employees first for new or replacement positions, and only considers external recruitment if internal candidates cannot be found.

In 2025, the Company conducted Exit Interviews with all departing employees, with the Human Resources Management department directly handling the process, to analyze Feedback and Insights received for improving personnel management effectiveness throughout the year. No KeyMan employees resigned from the organization.

## Diversity, Equity and Inclusion



The Company has a transparent and fair employee selection process, considering qualifications, credentials, experience, knowledge, abilities, and potential suitable for the position, without consideration of origin, skin color, gender, gender identity, religion, beliefs, political opinions, financial status, lineage, or other factors unrelated to job performance. Additionally, the Company promotes **Diversity** and equitable and fair labor practices (**Equity & Inclusion**), respecting human rights, rejecting all forms of discrimination and harassment, and not using gender, gender identity, or ethnicity as barriers to employment opportunities. The Company supports employees in expressing their identity appropriately within a framework that does not impact organizational operations. Furthermore, the Company has compensation and bonus determination processes regardless of gender, with regular monitoring of compensation ratio equality. Details on gender diversity and equal employee compensation can be found in the Social Statistics section.

Beyond compliance with labor laws, the Company emphasizes welfare and care for employees experiencing health issues, providing opportunities for employees to request adjustments to duties and responsibilities according to their capabilities, to minimize health impacts while supporting employees in working effectively with improved quality of life.

## Employee Engagement and Well-being



Employee care and development are key factors contributing to organizational success and sustainability. The Company focuses on creating positive Employee Experience alongside promoting Well-being, ensuring employees are happy at work and engaged with the organization. Additionally, the Company prioritizes developing and enhancing employee skills aligned with corporate strategy and the continuously changing business environment, utilizing results from the annual Employee Engagement Survey as critical data for determining human resource management and development strategies. The Company recognizes the importance of Empathy and has incorporated it as a foundation of corporate culture, with reviews and improvements to corporate culture and Core Employee Competency that concretely integrate the concept of Empathy, fostering a culture that emphasizes mutual understanding, collaboration, and creating a work environment that supports shared success.

This approach has led to human resource management and development aligned with corporate culture, providing employees with positive experiences, engagement, and motivation, enabling the organization to attract and retain talented personnel while driving long-term business success. The Company focuses on developing executives as Empathetic Leaders at all levels through systematic development programs with post-training assignments and concrete follow-up monitoring. Furthermore, we emphasize employee communication regarding performance results and important matters through Townhall and Executive Talk events, and continue organizing various internal relationship-building activities. **As a result, the employee engagement survey score reached 81.73%, and the Company communicated the survey results to employees through Townhall activities.**

The Company prioritizes promoting employee well-being in all dimensions - physical, mental, and interpersonal relationships - by creating a work environment built on understanding, empathy, and coexistence with respect for diversity (**Empathy, Well-being and Diversity, Equity & Inclusion: DEI**). The Company continuously organizes activities promoting relaxation and employee engagement, such as monthly Happy Hour events that provide opportunities for employees from different departments to meet, talk, and exchange ideas in an informal atmosphere, which **helps reduce stress, strengthen teamwork**, and foster creativity. To promote genuine employee participation,

the Company allows employees to form groups to host, design, and **organize monthly Happy Hour activities, with employees participating from setting themes**, activity formats, to execution, which strengthens responsibility, teamwork, and consideration for colleagues' feelings. For example, activities focusing on holistic employee well-being include **inviting visually impaired Thai massage therapists to provide relaxation massages** to help relieve work fatigue, combined with relaxation games to create a friendly atmosphere within the organization. Additionally, the Company organized a **"Thank You & Sorry" activity to provide opportunities for employees to communicate positive feelings to each other** through writing thank-you and apology cards, promoting emotional awareness, understanding others' perspectives, and accepting individual differences. The activity received positive responses from employees, reflecting an open and trusting work atmosphere.

## Hybrid Working Policy and Flexi Time System

The Company has continuously adapted its work practices to align with the New Normal by maintaining a Hybrid Working policy that requires employees to work at the office 3 days per week, balancing flexibility with collaboration. The Company requests all employees to come in together every Wednesday to promote Collaboration and build team interaction. Additionally, the Company implements a Flexi Time system allowing employees to arrange their start and end times appropriately, with flexible start times between 08:00–10:00 and end times between 16:30–18:30, with daily working hours set at 7 hours and 30 minutes. This approach enables employees to adjust their working hours to suit their individual lifestyles while maintaining efficiency and collaboration within the organization.

Beyond the above benefits, the Company has established a Welfare Committee in accordance with Section 96 of the Labor Protection Act B.E. 2541, comprising 7 employee representatives from various departments, to consider and advise on welfare, benefits, and regulations related to employees. The Welfare Committee also plays a role in organizing employee activities such as annual trips, New Year events, and retirement celebrations to promote a positive work atmosphere and strengthen organizational relationships. The Company has also established an Occupational Safety, Health and Working Environment Committee in accordance with the Ministry of Labor regulations to oversee and consider issues related to employee safety and health, with regular monthly monitoring meetings to ensure appropriate and safe working environment standards. In 2025, the Company had zero workplace accidents, reflecting its commitment to creating a safe and health-supportive workplace.



Furthermore, the Company prioritizes caring for employees during important life stages, particularly rights and benefits related to pregnancy, childbirth, and family care. The Company has updated its practices in accordance with the new Labor Act B.E. 2568, providing female employees with 120 days of maternity leave per pregnancy, with full salary paid by the employer for 60 days. In cases of severe illness or disability related to pregnancy or childbirth, employees may take additional leave of up to 15 days at 50% salary as prescribed by law. The Company also values the role of family and spousal participation in postnatal care, providing employees (regardless of gender) with up to 15 days of leave to assist their spouse after childbirth, which must be used within 90 days from the date of delivery, with full salary paid by the employer. This leave entitlement aligns with the concept of promoting gender equality and sharing family responsibilities. Beyond leave entitlements, the Company allows pregnant or recently postpartum employees to request adjustments to their job duties or work arrangements, such as temporary duty modifications or Work from Home options both before and after delivery. The Company will consider appropriate work arrangements based on job characteristics and individual circumstances, taking into account the safety, health, and well-being of employees and their families comprehensively.

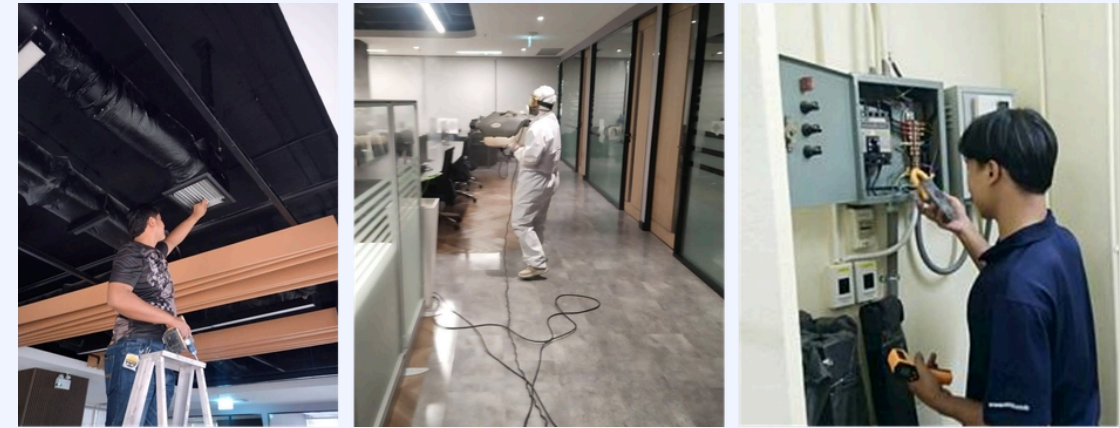
## Occupational Safety, Health and Working Environment

The Company prioritizes employee health care from the start of employment by providing pre-employment health check-ups and conducting annual health examinations categorized by age group. The Company provides meeting rooms for employees to hold meetings or conduct various activities, and maintains a clean, safe, and pleasant environment within the Company premises and surrounding community to foster a positive working atmosphere and harmonious coexistence between the organization and the surrounding community.

The Company has assigned the Office Administration Department to drive safety promotion initiatives for employees to prevent accidents, injuries, and work-related illnesses. Training programs are provided to raise safety awareness among employees and personnel, such as basic fire extinguisher courses, fire evacuation drills, and earthquake drills conducted annually. Regular inspections, improvements, and repairs of office equipment are carried out to ensure employee safety and readiness for use at all times. In 2025, the following actions were implemented:

1. Promote and support occupational safety, hygiene, and environmental activities within the Company
2. Develop and improve occupational safety, hygiene, and working environment in compliance with occupational safety laws and/or safety standards for the safety of employees and external visitors
3. Protect employees from working in unsafe or hazardous conditions to prevent accidents or work-related illnesses
4. Arrange or improve working conditions suitable for the nature of work and workers, including appropriate working environments
5. Conduct measurements of air quality, drinking water, odor, noise, and lighting, all of which are within normal standards prescribed by law, with no chemical leaks found from business operations
6. Establish emergency preparedness and prevention plans to effectively manage emergencies or crises, with rehearsals for readiness in handling various incidents that could disrupt business operations

In 2025, the workplace environment assessment results met all relevant standards and requirements.



### Emergency Preparedness and response

The Company's business operations under crisis situations or various emergencies such as natural disasters, epidemics, or emergencies may impact the ability to operate or provide services normally. It is therefore essential for the Company to develop a Business Continuity Plan and prepare adequate resources to support operations during emergency situations for relevant departments. This includes communicating knowledge and understanding of the roles and responsibilities of relevant personnel to be prepared for various emergencies, with the Business Continuity Plan reviewed and updated at least once a year.

### Employee Health Care

The Company provides basic health welfare benefits to employees to ensure appropriate safety, health, and quality of work life, focusing on health risk prevention, basic health care, and emergency response during working hours through comprehensive welfare and measures, including vaccination programs, medical expense benefits, and provision of basic medical supplies in the workplace.

### Long-term Target 2025 – 2029



Number of work-related illnesses and injuries is **0** cases

### Performance Results



Number of work-related illnesses and injuries is **0** cases

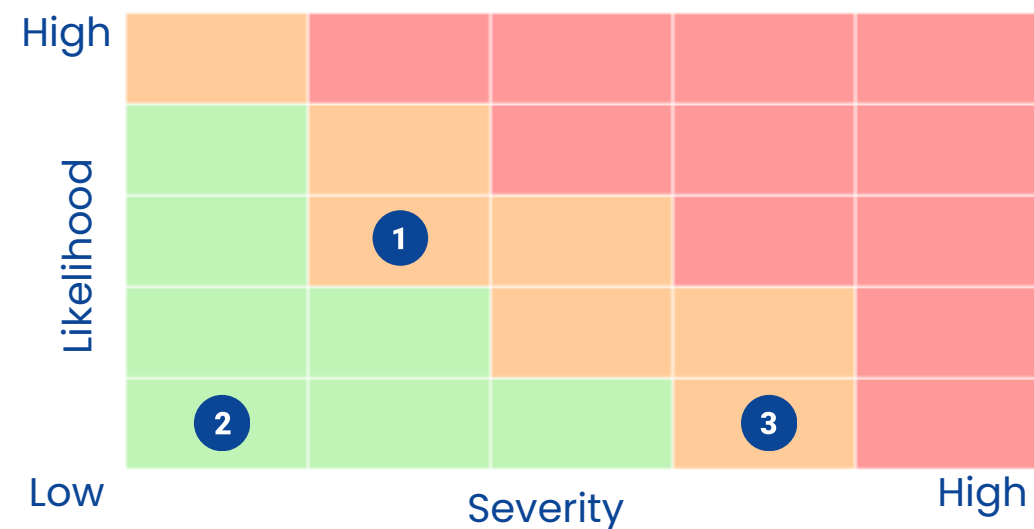
## Human Rights Operations

Thaire Life conducts business in accordance with good governance principles and ethical standards, treating all stakeholders equitably and with fairness. The Company protects human rights by establishing policies and practices in compliance with international human rights frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPR), with the aim of ensuring that business operations do not violate human rights in any business activity throughout the entire value chain of the Company.

Nevertheless, should any human rights risk arise, the Company has established guidelines and procedures for managing and mitigating impacts on stakeholders by reviewing and updating practices in accordance with the Code of Ethics and Business Ethics of the Company, as well as relevant laws and regulations.

## Human Rights Due Diligence Process : (HRDD)

To operate in alignment with international human rights risk assessment standards, the Company conducts a Human Rights Risk Assessment to evaluate risks and establish mitigation measures to prevent human rights violations. The Company also requires that human rights risk assessments be conducted every 3 years, and establishes risk management measures appropriate to the nature and context of business operations.



### Key Human Rights Issues by Topic

- 1 Work-life balance during working hours
- 2 Unequal treatment compared to counterparts
- 3 Disclosure of personal data of clients / business partners

The highest-risk issue is the disclosure of personal data of clients / business partners.

**Potential Impacts** – Technology system failures of various kinds may lead to incidents such as data leakage, cyberattacks, non-compliance with regulatory requirements – for example, data collection, transmission, storage, disposal, and retrieval – as well as misuse of customer data in ways that could result in human rights violations.

**Mitigation Measures** – The Company has established policies and data protection practices for customers, with a focus on cybersecurity management, personal data management, and compliance with PDPA regulations. Cybersecurity management policies include measures to control system access, cybersecurity management plans, and data management procedures that ensure all personnel within the organization comply with data management standards.

**Monitoring and Performance Reporting** – The Company provides channels for stakeholders to report human rights violations, along with establishing monitoring procedures and timelines for prevention and mitigation measures, as well as reviewing practices to ensure compliance with relevant laws and regulations. The Company communicates and builds awareness among all stakeholders on human rights issues on an ongoing basis.

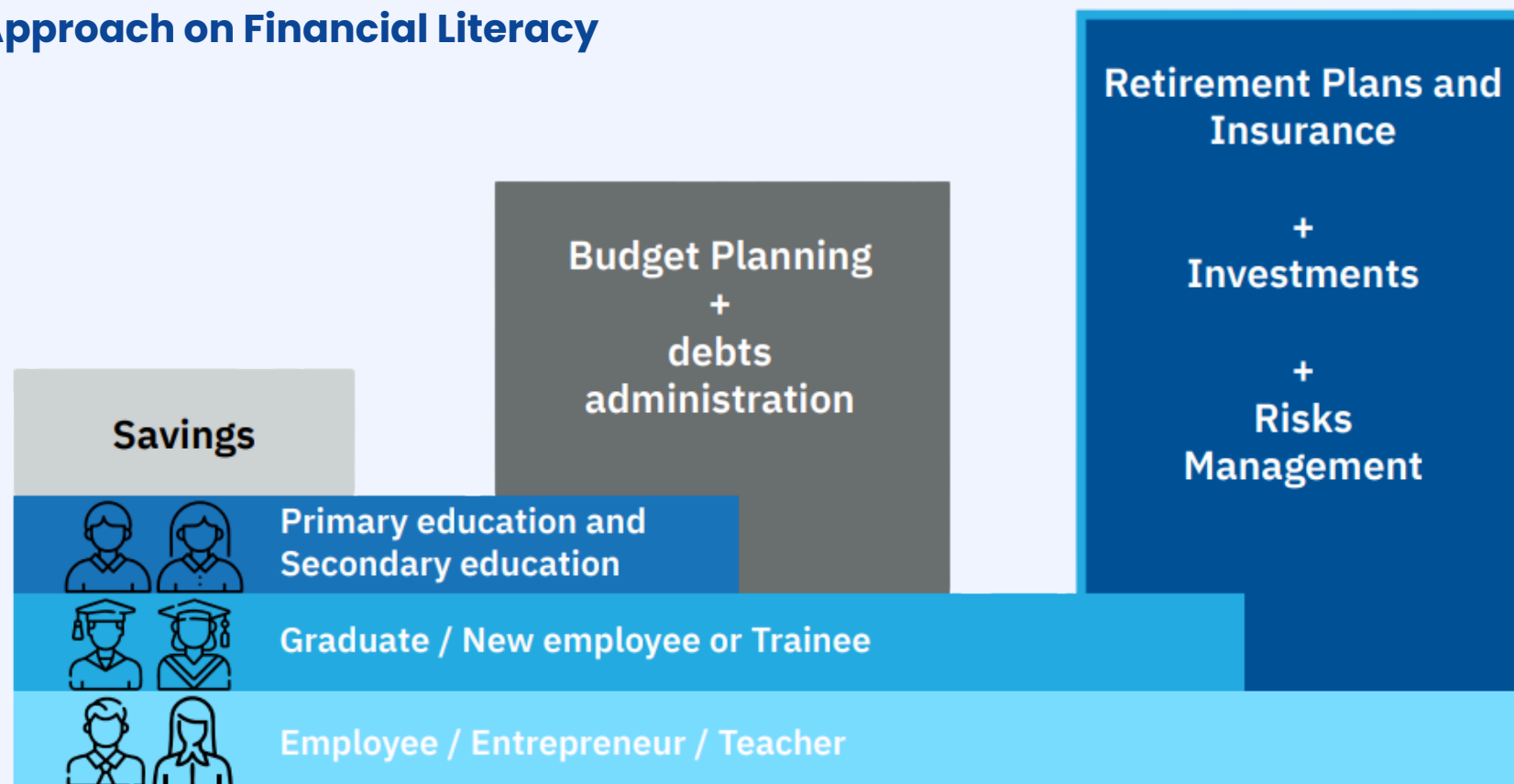
**Prevention, Remediation, and Mitigation of Actual Impacts** – In the event of human rights violations, the Company promptly implements remediation and mitigation measures as appropriate, while continuously reviewing human rights practices to ensure that human rights management remains effective throughout the customer value chain.

**Target:** Number of human rights violation cases = 0 cases  
**Performance:** Number of human rights-related complaints = 0 cases

## Being Part of the Commitment to Financial Literacy in Life and Health Insurance

Financial Literacy in life and health insurance is one of the company's key sustainability strategies. The company has initiated the Financial Literacy program since 2019, focusing on two main areas: Area 1 - Developing basic financial knowledge among employees, as they are key stakeholders who need to be aware and understand good financial foundations, starting with themselves. Ultimately, employees can deliver the value of this knowledge to customers and others in society to recognize its importance and mutual benefits. Area 2 - Providing financial knowledge in life and health insurance systems, divided into 4 target groups: employees, customers/business partners, communities, and regulators, with content developed to be appropriate based on the understanding level and maturity of each target group.

### Our Approach on Financial Literacy



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

## "ESG DNA Program – Corporate Sustainability Knowledge Series"

The company places great importance on ESG (Environmental, Social, and Governance) and is committed to instilling sustainability concepts among employees by participating in development programs with The Stock Exchange of Thailand (SET) to promote ESG DNA as a foundation for operations. Under this approach, the company began by educating employees through SET's E-Learning system, enabling them to learn ESG principles conveniently and effectively.



The company received a certificate of honor for the ESG DNA Program held at Sukriya Kaewcharoen Auditorium, The Stock Exchange of Thailand building. The program was organized to raise awareness among personnel throughout the organization, to understand corporate development principles under the ESG framework, and to instill sustainability DNA that can be applied to internal operations, furthering sustainable organizational growth. THREL employees have completed the training curriculum and are ready to drive the organization forward according to the ESG sustainable development goals and good governance principles.

## Community and Social Engagement for Better Quality of Life

Supporting and promoting volunteer activities among employees serves as a driving force for various public benefit missions. The company encourages employees to dedicate time for public service to cultivate values of helping others, foster love and unity, and build social responsibility awareness among employees. The focus is on activities that form the foundation of national development: education and public health activities, disaster relief activities, and environmental conservation activities. Each year, approximately 50% of all employees participate in activities and serve as volunteers across various initiatives.

### "Thaire Life - One Gives, Many Receive" Program



The company recognizes the importance of the mission of the National Blood Centre, Thai Red Cross Society, in securing sufficient blood supplies for patient treatment nationwide. To support better health and lives for people in society, the company campaigns for blood donation and raises awareness to expand the donor network among employees and external parties. This program has been in operation since 2019.

## Environmental Stewardship Participation

Environmental conservation is an important role and duty of everyone on Earth, to pass on complete and essential natural resources to future generations. Without natural resources and the environment, humans cannot survive alone. The company therefore places importance on using resources wisely and maximizing their benefits, as such actions not only have economic value but also minimize environmental damage.

### Giving Back to Nature: Crab Release Conservation Activity



Supporting marine resource conservation, the company conducted CSR activities under sustainability principles by organizing a crab release activity at the Ang Sila Small Fishing Boat Group to contribute to increasing marine life and restoring marine ecosystems, as well as strengthening local fishing communities, aligned with SDG 14: Life Below Water.

A total of 40 employees, representing 80% of all staff, participated in the "Crab Release, Nature Restoration" activity at the Blue Swimming Crab Bank, Ang Sila Small Fishing Boat Group, on November 21, 2025. This activity reflects the company's commitment to creating Shared Value between the organization, communities, and the environment, while supporting sustainable marine resource conservation.

# GOVERNANCE

Corporate Governance and Business Ethics

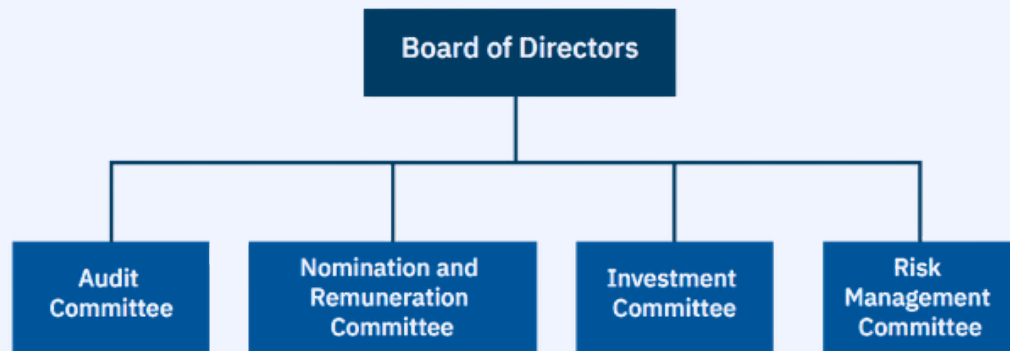
Risk Management and Crisis Management

Cybersecurity and Personal Data Protection

## Good Corporate Governance

The Company recognizes the importance of and is committed to conducting business in accordance with its Good Corporate Governance Policy, encompassing shareholders' rights and equitable treatment of all shareholders, transparent disclosure of information, and strict compliance with applicable laws. The Company also supports the Board of Directors in fulfilling their responsibilities to create competitive advantages, safeguard the Company's capital, and enhance long-term shareholder value — all within a framework of good ethics, anti-corruption principles, respect for human rights, and due consideration for other stakeholders and society as a whole. These commitments are regarded as essential drivers of sustainable organizational growth.

### Sub-Committees

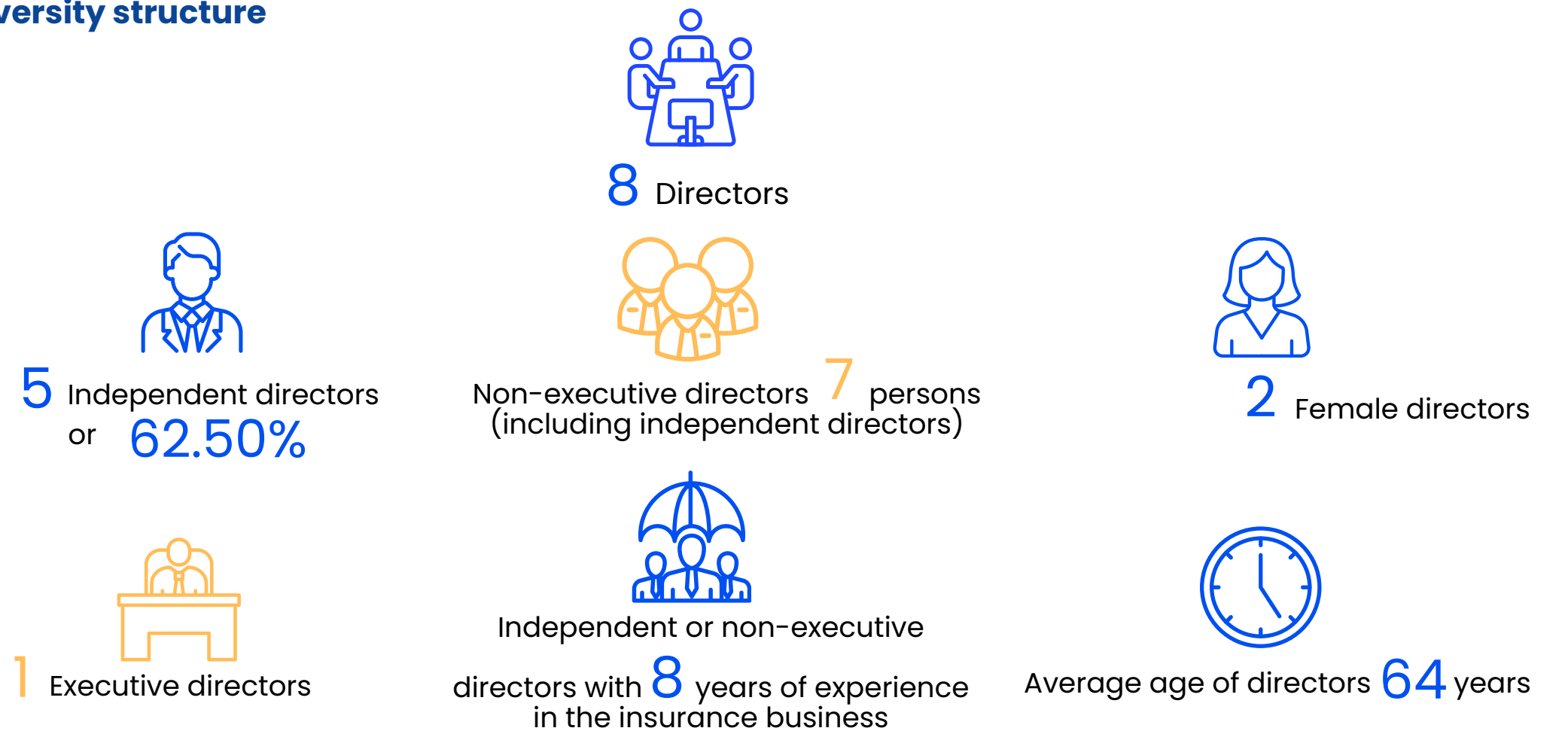


There are 4 sub-committees appointed by the Board of Directors. The nomination and appointment of directors to serve on sub-committees follows the criteria and processes of the Nomination and Remuneration Committee, considering suitability in various aspects such as seniority, educational qualifications,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

## Board of Directors

The Board of Directors has the primary scope of duties and responsibilities to oversee the Company's operations in accordance with the objectives, articles of association, legal requirements, and applicable regulations, as well as resolutions of the shareholders' meeting. The Board has also established a Board Charter and charters for other sub-committees to clearly define the duties and responsibilities of the Board and sub-committees, including decision-making authority and operational management guidelines, etc. Such details are disclosed in the Company's 56-1 One Report for the year 2025 (see further details under "Board Structure").

### Board diversity structure



The Company requires the Board structure to comply with regulatory criteria and to have diverse composition in terms of professional skills, specialized expertise, age, gender, race, nationality, religion and beliefs, to align with the Company's business policies and strategies. The Board has a policy to maintain a balance of such diverse composition.

## Goals and Performance

(% 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 combating the financing of terrorism and proliferation of weapons of mass destruction (AML/CTPF)

The Company promotes compliance with business ethics and code of conduct. Communication is provided to all directors, executives, and employees to ensure awareness and understanding of the importance of business ethics and code of conduct, to be adopted as operational guidelines. The Company also publishes its business ethics and code of conduct, including policies and measures promoting business ethics, on the Company website and SharePoint (Intranet) system.

## Business Ethics

Business ethics and code of conduct constitute a form of discipline that all directors, executives, and employees must strictly comply with. Violators will be investigated and subject to appropriate disciplinary action, which may include termination of employment. If there is reason to believe that a violation of law has occurred, legal proceedings may be pursued.

Business Code of Conduct Comprises		
<p><b>Business Ethics</b></p>	<p><b>Directors' Code of Conduct</b></p>	<p><b>Employee Code of Conduct</b></p>
Policies and Measures Promoting Corporate Business Ethics		
<ul style="list-style-type: none"> <li> Good Corporate Governance Policy</li> <li> Policy on Giving or Receiving Gifts, Entertainment, Donations and Sponsorships</li> <li> Policy and Procedures for Related Party Transactions</li> <li> Privacy Policy for Each Stakeholder Group</li> <li> Tax Policy</li> <li> Anti-Corruption Policy</li> </ul>	<ul style="list-style-type: none"> <li> Policy on Use of Inside Information</li> <li> Policy on Prevention and Suppression of Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction</li> <li> Guidelines on Payment Terms for Business Partners</li> <li> Investment Governance Policy</li> <li> Policy on Complaints and Whistleblowing Management</li> </ul>	<ul style="list-style-type: none"> <li> Business Ethics</li> <li> Conflict of Interest Prevention Policy</li> <li> Internal Control Policy</li> <li> Environmental Management Policy</li> <li> Supplier Code of Conduct</li> <li> Human Rights Policy</li> </ul>

## Whistleblowing Channels

The Company provides channels for inquiries regarding business ethics and code of conduct, as well as the Whistle Blowing Policy, for all stakeholders to inquire about business ethics and code of conduct, and to file complaints or report suspected violations of laws, regulations, fraud, or corruption. The Company also has measures to protect whistleblowers and complainants to encourage reporting and resolution of irregularities that may constitute misconduct. This policy has been communicated to external parties and employees as follows:

Internal Channels for Employees	External Complaint Channels
<ul style="list-style-type: none"> <li>Highest-Level Executive in the Line of Work</li> <li>HCMD</li> <li>Telephone</li> <li>Registered Mail</li> </ul> <p>Complaint channels through the company for employees, shareholders, customers, business partners or other</p> <ul style="list-style-type: none"> <li>Whistle Blowing system on the company's website <a href="https://www.thairelife.co.th/en/corporategovernance-whistle-blowing.php">https://www.thairelife.co.th/en/corporategovernance-whistle-blowing.php</a></li> </ul>	<ul style="list-style-type: none"> <li>Through Whistle Blowing System <a href="https://www.thairelife.co.th/th/corporate-governance-whistle-blowing.php">https://www.thairelife.co.th/th/corporate-governance-whistle-blowing.php</a> <ul style="list-style-type: none"> <li>Company email to the Chairman of the Board, Chairman of the Audit Committee</li> <li>Address: Thaire Life Assurance Public Company Limited, 92/7 Sathorn Thani Building 2, 6th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500</li> <li>Telephone number: 02 666 9000 ext. 5427</li> </ul> </li> <li>Office of Insurance Commission</li> <li>Securities and Exchange Commission</li> </ul>

Furthermore, the Company reports the results of compliance with business ethics and code of conduct, and/or when tips are received through the aforementioned channels, to the Board of Directors annually. In 2025, there were no whistleblowers or complaints regarding violations of laws, business ethics and code of conduct, or corruption against the Company.

**0 Cases**

Fraud, bribery, and code of conduct violation incidents in 2025

**None**

Whistleblowers or complaints regarding violations of laws and business ethics

**100%**

Of all employees completed training and testing on anti-corruption policy

## Anti-Corruption Measures

In 2025, the Company conducted a corruption risk assessment in which various departments assessed risks and identified preliminary risk management plans. The Risk Management Department is responsible for analyzing, monitoring, and controlling the corruption risk management process.

The Internal Audit Department also serves as an assessor and monitor of corruption risks in operations, in addition to auditing enterprise-wide risk management. The Board of Directors reviews the appropriateness of anti-corruption policies and measures annually.

The Company communicates with all employees to provide guidelines for preventing and combating fraud and corruption for new employees, including various communications through the Company website and Intranet system for employee compliance, as well as communication to external parties such as customers, business partners, and affiliated companies through letters requesting cooperation in complying with the Company's anti-corruption policy, which continuously promotes good corporate governance and social responsibility.



Thaire Life demonstrates its firm commitment to combating fraud and corruption by joining Thailand's Private Sector Collective Action Against Corruption (CAC) since 2012, and received its 3rd membership renewal certification on March 31, 2025 (valid for 3 years each).

## Risk Management and Crisis Management

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

### Risk Management Policy

The Company has established a risk management policy in accordance with the notification of the Insurance Commission regarding criteria, methods, and conditions for supervising enterprise risk management and own risk and solvency assessment of life insurance companies, B.E. 2567, to ensure all employees understand the objectives and guidelines for risk management operations, including their roles in the risk management process, so that all types of risks are identified, assessed, monitored, and controlled effectively and efficiently, in line with Risk-Based Supervision guidelines.

During 2025, the Company implemented a Feedback Loop process whereby the Board of Directors provided feedback to the Risk Management Committee and the Risk Management Department. Specifically, it was deemed appropriate to elevate Compliance Risk monitoring to a key risk for 2025, as well as to add monitoring of Emerging Risks based on situations arising each quarter, such as earthquake events, U.S. tariff measures, and geopolitical conflict situations.

## Forward-Looking Stress Testing

The OIC uses Stress Tests as a tool to assess the resilience of the insurance system and measure the impact of changes in one or multiple factors on the Company's financial position. This is used as a forward-looking monitoring tool through Top-Down Scenario stress testing to consider potential macroeconomic impacts on the insurance system and to examine impacts that may be linked to other financial sectors. Such testing is conducted continuously on an annual basis. The Company conducts Stress Tests as prescribed by the OIC and Internal Stress Tests under the Enterprise Risk Management (ERM) and Own Risk and Solvency Assessment (ORSA) framework, referred to as ERM ORSA, under the following scenarios:



### OIC Stress Test Scenarios

Adverse scenarios with 2 test factors:

1. Economic and financial factors
2. Insurance factors



### Internal Stress Test Scenarios under ERM ORSA

Testing under 5 scenarios:

1. Macroeconomic scenario
2. Financial crisis scenario
3. Pandemic scenario
4. Self-select scenario, and
5. Reverse stress test

Overall test results showed that the Company passed all prescribed scenarios, with capital adequacy levels remaining sufficient under all conditions, reflecting the Company's stability and ability to absorb risks effectively. The test results have been presented to the Board of Directors and submitted to the OIC.

## Risk Management Culture

The Company continues to emphasize that risk management is the responsibility of everyone in the organization. Regular communication with employees is conducted to inform them of situations and risk management approaches, including emergency situations, through Town Hall meetings. Risk management in the organization should be embedded in the mindset, behavior, and activities of personnel at all levels, linked to performance evaluation and compensation. Risk management must be integrated as part of every employee's work, as follows:

Establish frameworks, policies, and guidelines for risk management, and communicate the objectives and benefits of enterprise risk management to all employees to raise awareness and appreciation of risk management.

Provide training and development for Company personnel on risk management-related topics to ensure understanding and awareness of risks that may arise and impact departments, the organization, and related stakeholders, as well as promote the exchange of risk information among various departments within the organization.

Develop an Incident Report system for losses that may significantly impact the Company's operations, and present to the Risk Management Committee for consideration and recommendations for improvement.

Integrate risk management and capital with strategy formulation and business decision-making, including setting interrelated targets in strategy, risk, and capital.

Conduct Business Continuity Plan (BCP) testing, with the contingency plan covering the determination of Recovery Time Objective (RTO) consistent with the importance of the Company's core systems.

Conduct crisis testing at least once a year to understand potential impacts from crisis events in advance and assess the adequacy of risk management measures, including conducting ad hoc stress tests when events may significantly impact the Company's operations.

All employees recognize that risk management helps achieve goals, improves resource allocation, reduces potential losses, enhances the efficiency and effectiveness of capital 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 2025. (See additional details under "Risk Management")

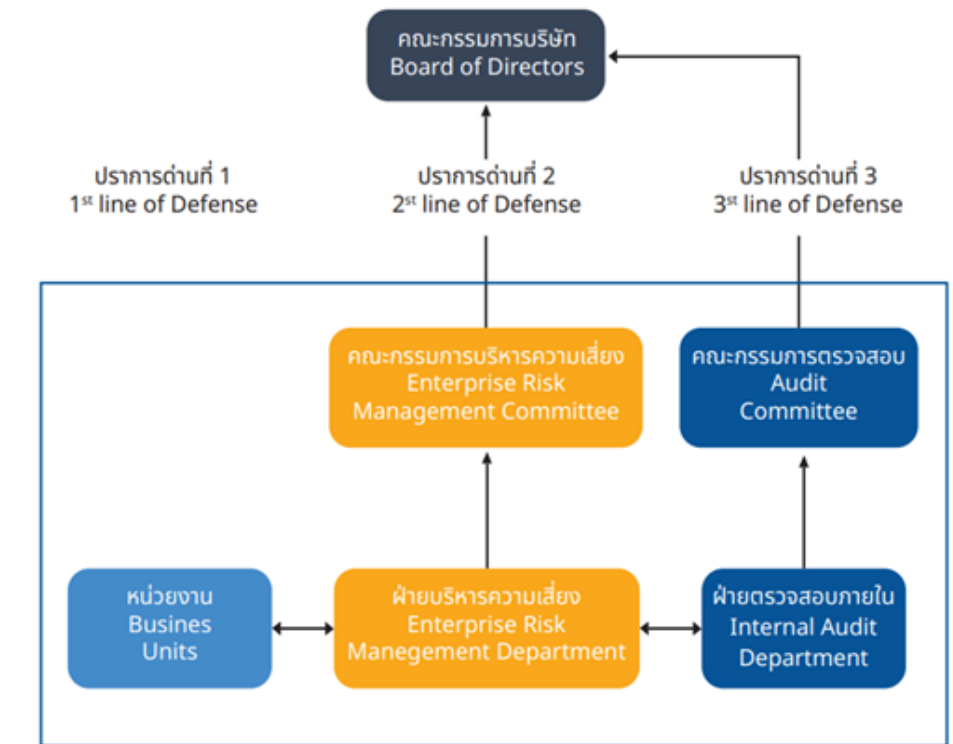


**Target:** Risk management that considers Environmental, Social, and Governance (ESG) factors in accordance with regulatory requirements.



**Performance:** The Company's enterprise risk management covers Environmental, Social, and Governance (ESG) risk issues in accordance with regulatory requirements.

## 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 involves managing daily business operation risks of each department, under the supervision of the Risk Management Sub-Committee comprising executives from each department. 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 building confidence in the effectiveness of risk management through audit mechanisms, comprising the Audit Committee and Internal Audit Department. Details of each committee's roles and responsibilities can be found in Form 56-1 One Report under the Risk Management section.

## 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.

## Personal Data Protection Operations

The Company's core business is life reinsurance, which is a business-to-business operation. The Company does not directly contact policyholders. However, in cases where individuals who are personal data subjects participate in any promotional activities jointly organized by the Company and/or business partners, such as activities or privileges offered through websites, applications, or platforms used by the Company and/or business partners as advertising channels, or where the Company participates with business partners in organizing various promotional activities, the Company may collect, use, or disclose personal data directly from data subjects under Section 19 of the Act, or may receive personal data indirectly through business partners under Section 27, paragraph two of the Act.

Nevertheless, as the volume of data that business organizations process, use, and store continues to increase, information security risks and cyber attacks in the current era are occurring more frequently and with greater severity. This has led regulatory authorities to revise 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, as well as to build a culture that prioritizes personal data throughout the organization.

In 2025, the Company has managed its operations in compliance with the Personal Data Protection Act (PDPA) with the following key actions:

1. Reviewed and updated policies and practices related to data management, data governance, and data security to align with operational practices, regulations, and changing legal requirements.
2. Prepared and reviewed data registers for both electronic and non-electronic data across all departments to classify data types, assess risks of data stored, used, and disclosed, and establish appropriate security controls based on data risk levels.
3. Had employees sign consent forms for the collection of sensitive personal data.
4. Distributed personal data processing surveys to review the collection, use, and transfer of personal data, with annual reviews conducted regularly.
5. Requested relevant departments to update contract documents to determine how many contracts require personal data protection provisions, updated each time contracts are signed, with related documents and processes such as contract signing procedures involving personal data and data subject rights request forms.
6. Record of Data Processing Activity (ROPA).
7. Conducted training and knowledge assessments to verify all employees' understanding, requiring all employees to score at least 70% to pass the assessment.



# 0 Cases

The Company found no complaints related to personal data security issues.

## About This Report

Thaire Life Assurance Public Company Limited has prepared this Sustainability Report to inform stakeholders of its sustainability practices and performance, covering the period from January 1 to December 31, 2025.

The Company conducts a materiality assessment every three years, or when significant circumstances arise, evaluating both Impact Materiality (Inside-Out) – risks and opportunities from business operations that may affect the environment and society – and Financial Materiality (Outside-In) – sustainability issues that may impact the Company's performance, financial position, and value creation. These are then prioritized according to their level of impact on business, environment, and society.

The assessment follows the Double Materiality principle under the EU's Corporate Sustainability Reporting Directive (CSRD), with this report prepared in accordance with the Global Reporting Initiative (GRI) Standards.

## Defining Material Sustainability Topics

The Company has conducted a materiality assessment and identified 20 sustainability topics, which are classified into 3 groups as follows:

### High Material Topics

Topics with impact levels that meet both Impact Materiality and Financial Materiality thresholds, for which the Company sets clear targets and management approaches, including risk management plans, along with comprehensive monitoring and performance reporting.

### Moderate Material Topics

Topics with impact levels at a moderate threshold, for which the Company sets appropriate targets and management approaches relevant to its business operations, along with appropriate monitoring and performance reporting.

### Monitoring Topics

Topics that the Company continuously monitors and evaluates to ensure that operations and compliance practices remain aligned with relevant laws, regulations, and standards, while assessing the Company's ability to adapt to future changes.

Level	Material Sustainability Topics
High Material Topics	Profit Capability
	Competitive Advantage
	Risk and Crisis Management
	Cybersecurity and Personal Data Protection
	Responsibility in Life Reinsurance
Moderate Material Topics	Employee Development and Well-being
	Good Corporate Governance and Business Ethics
Monitoring Topics	Climate Change
	Efficient Resource Management
	Financial Literacy in Life Insurance and Health

■ Business
 ■ Governance
 ■ Social
 ■ Environment

Note: Topics updated in 2024 are as follows:

- Added Climate Change as a Monitoring Topic
- Separated Risk and Crisis Management and Cybersecurity and Personal Data Protection into distinct topics
- Considered how national economic development and community and social engagement – previously significant topics for the Company – are still being addressed through ongoing cross-cutting management practices appropriate to the business

## 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	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Appropriate compensation aligned with roles and responsibilities</li> <li>- Organizational growth and career development</li> <li>- Transparent HR management and fair employment practices</li> </ul>	<ul style="list-style-type: none"> <li>- Building trust in operations</li> <li>- Accurate, ethical, and transparent performance reporting</li> <li>- Preparing organizational readiness to support business competition</li> <li>- Communicating employment terms, benefits, and Company policies transparently</li> </ul>	<ul style="list-style-type: none"> <li>- Online communication channels</li> <li>- Grievance channels</li> <li>- Employee engagement surveys</li> <li>- Training / Seminars</li> <li>- Town Hall meetings</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>- Being a well-governed and stable company</li> <li>- Reliable, transparent, and credible information</li> <li>- Good ethics and legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>- Long-term strategic communication to build shareholder confidence through Annual General Meetings</li> <li>- Disclosing information to shareholders, analysts, and investors through Opportunity Day and Analyst Meetings</li> </ul>	<ul style="list-style-type: none"> <li>- Online communication channels</li> <li>- Annual General Meeting (AGM)</li> <li>- Analyst meetings / Opportunity Day</li> <li>- Coordination with Investor Relations (IR)</li> </ul>
<b>Business Partners (Life Insurance Company) Clients and Customers</b>	<ul style="list-style-type: none"> <li>- Development of quality products and services that add value to the market and economy, with clients being life insurance companies both domestically and internationally</li> <li>- Reliable information, knowledge, and innovative ideas for product development</li> <li>- Business development and system upgrades to remain competitive</li> </ul>	<ul style="list-style-type: none"> <li>- Meeting clients to receive feedback and respond to needs, including modifying and updating information as requested</li> <li>- Sending products and services of appropriate quality based on customer needs</li> <li>- Providing clear and transparent information along with a systematic approach to support useful information that truly meets customer needs</li> </ul>	<ul style="list-style-type: none"> <li>- Online communication channels</li> <li>- Training / Seminars</li> <li>- Client visits / Customer meetings (life insurance companies) / Business partner meetings to support customer business operations and build proper understanding</li> </ul>

Stakeholders	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
<b>Creditors</b>	<ul style="list-style-type: none"> <li>- Internal system development to support business growth</li> <li>- Experience sharing</li> </ul>	<ul style="list-style-type: none"> <li>- Meetings with partners to provide guidance and improve system / project efficiency</li> <li>- Seeking collaboration opportunities and mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>- Whistle Blower channels</li> <li>- Procurement/Contract management</li> </ul>
<b>Regulatory and Government Agencies</b>	<ul style="list-style-type: none"> <li>- Supporting regulatory policies to maintain financial stability, solvency, capital adequacy, and disaster risk management</li> <li>- Compliance with policies, laws, regulations, good governance principles and transparent and auditable</li> </ul>	<ul style="list-style-type: none"> <li>- Operating with transparency and disclosing accurate and complete information in accordance with regulations</li> <li>- Providing opinions and information for reinsurance of Thailand to set directions and policies related to reinsurance</li> </ul>	<ul style="list-style-type: none"> <li>- Online communication channels</li> <li>- External organization joint meetings</li> <li>- Training / Seminars</li> <li>- Company website disclosure</li> </ul>
<b>Community and Society</b>	<ul style="list-style-type: none"> <li>- Supporting community programs to improve quality of life, such as educational promotion, youth development, public health, disaster relief, and environmental activities</li> <li>- Conducting activities with consideration for environmental impacts</li> </ul>	<ul style="list-style-type: none"> <li>- Supporting community programs to improve quality of life, such as</li> <li>- "Thaire Life Shares, Fulfills Dreams for Siblings" Program</li> <li>- "Thaire Life, One Person Helps Many" Program</li> <li>- Environmental conservation participation</li> </ul>	<ul style="list-style-type: none"> <li>- Social activity organization</li> <li>- Online communication and channels</li> <li>- Whistle Blower channels</li> </ul>

## Supporting the United Nations Sustainable Development Goals



The Company promotes health and well-being for people in society through community development projects that support remote communities in accessing well-being.



The Company promotes youth education and learning through supporting activities such as sports skill development, providing educational equipment. Additionally, there are activities promoting financial and insurance literacy and sustainable social development.



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



The Company drives sustainable economic growth through reinsurance acceptance policies from life insurance companies (Policy Influence) and contributes to promoting access to insurance and financial services for society.

## SUSTAINABLE DEVELOPMENT GOALS



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



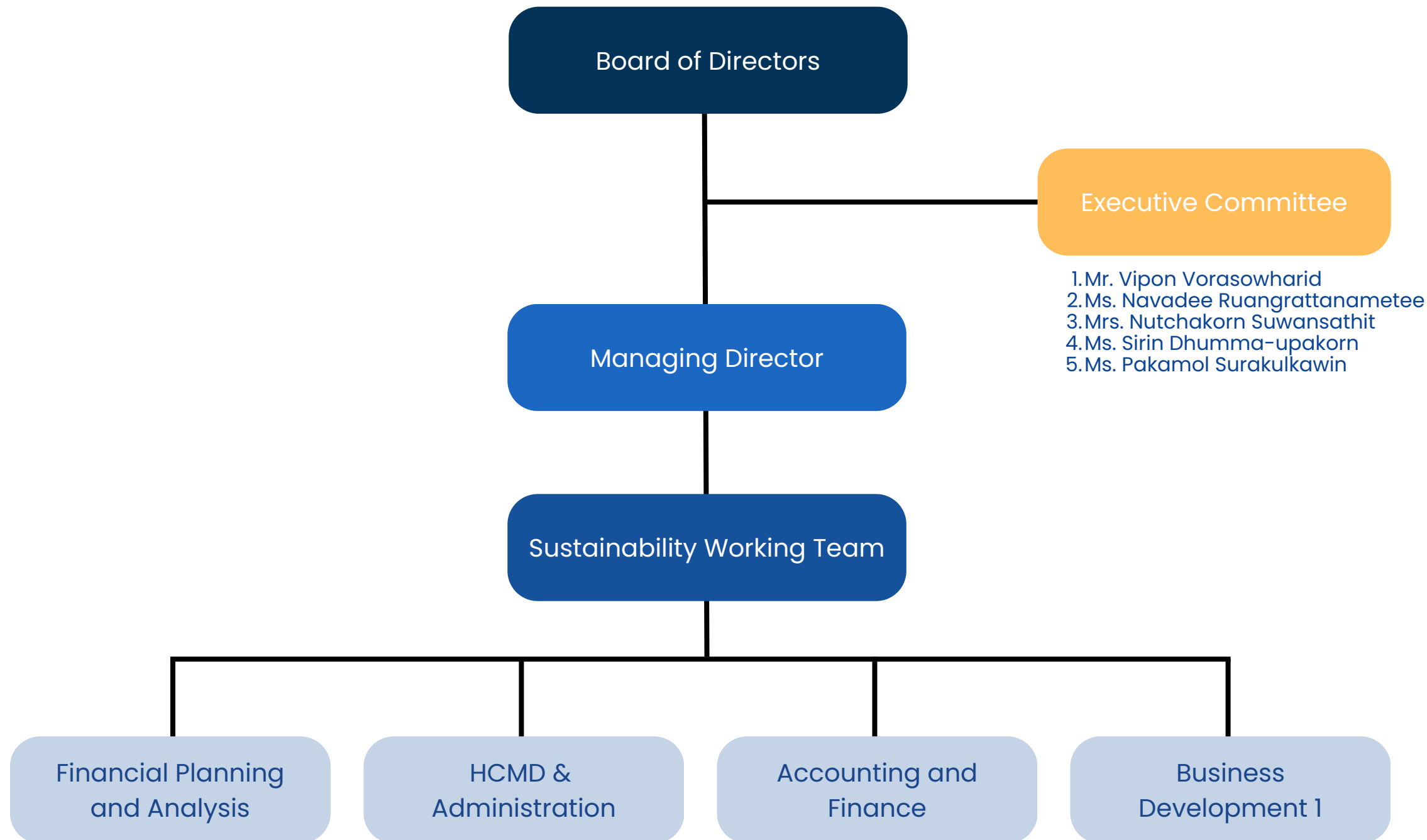
The Company continuously uses resources within the organization and helps reduce the impact of climate change.



The Company adheres to strict policies and guidelines to promote equality, fairness, and anti-corruption and anti-bribery in all forms, to prevent social conflicts.

## Sustainability Operations Structure

The Company has established a sustainability operations structure as follows:



- Makes decisions on matters of highest benefit to the Company and stakeholders by approving operational frameworks, policies, vision and mission.

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- Monitors performance against targets.
- Drives employee engagement.

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- Integrates sustainability operations strategy with the Company's strategy.
- Monitors performance against targets.

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- The Sustainability Working Team comprises representatives from key relevant departments to promote collaboration in driving sustainability projects.
- Implements action plans with all participating departments.
- Develops sustainability operations plans aligned with industry practices.
- Communicates sustainable development both internally and externally, as well as compiles data for reporting and public disclosure.

## Sustainability Performance

Environmental Data	Unit	2025	2024	2023
<b>Greenhouse Gas Emissions</b>				
Direct Greenhouse Gas Emissions (GHG Scope 1)	Ton CO2e	10.27	10	5
Indirect Greenhouse Gas Emissions (GHG Scope 2)	Ton CO2e	31.84	31	40
Total Direct and Indirect Greenhouse Gas Emissions (GHG Scope 1 and 2)	Ton CO2e	42.11	41	45
Total Greenhouse Gas Emissions Intensity (GHG Scope 1+2+3) per Person	Per Person	2.06	1.86	0.98
Other Indirect Greenhouse Gas Emissions (GHG Scope 3)	Ton CO2e	58.84	52.21	9
<b>Electricity Consumption</b>				
Total Electricity Consumption	Kilowatt-hours	67,029.00	61,821.00	78,159.00
Purchased Electricity Consumption	Kilowatt-hours	67,029.00	61,821.00	78,159.00
Total Electricity Consumption Intensity per Total Employees (kWh / Person / Year)	Kilowatt-hours	1,367.94	1,236.42	1,421.07
Total Electricity Consumption per Unit (kWh / Person (Employee))	Kilowatt-hours	1,340.58	1,188.87	1,421.07
Total Electricity Expenditure	THB	331,544.47	322,016.30	443,689.80
Total Electricity Expenditure as % of Total Expenses	Percentage	0.01	0.01	0.01
Total Electricity Expenditure as % of Total Revenue	Percentage	0.01	0.01	0.01
Total Electricity Expenditure Intensity per Total Employees (THB / Person / Year)	THB	6,766.21	6,440.33	8,067.09
<b>Company Fuel and Oil Consumption</b>				
Gasoline	Liters	2,991.88	2,442.38	1,464.94

Environmental Data	Unit	2025	2024	2023
Total Fuel and Oil Expenditure	THB	99,492.30	92,826.90	56,240.45
Total Fuel and Oil Expenditure as % of Total Expenses	THB	0.00	0.00	0.00
Total Fuel and Oil Expenditure as % of Total Revenue	THB	0.00	0.00	0.00
<b>Total Energy Consumption (Electricity + Fuel)</b>				
Total Energy Consumption	Megawatt-hours	70,020.88	64,263.38	79,623.94
Total Energy Consumption Intensity per Revenue (MWh / THB million)	THB	0.02689166	0.02336037	0.02338671
Total Energy Consumption per Unit (MWh / Person (Employee))	Megawatt-hours	1,400.4176	1,235.8342	1,447.7080
<b>Water Consumption</b>				
Total Water Consumption	Cubic Meters	396	315	723
Water Consumed from Utilities or Other Organizations	Cubic Meters	396	315	723
Total Water Consumption Intensity per Total Employees (Cubic Meters / Person / Year)	Cubic Meters	8.08	6.30	13.15
Total Water Consumption Intensity per Revenue (Cubic Meters / THB million)	THB	0.00	0.00	0.00
Absolute Water Consumption per Unit (Cubic Meters / Square Meters)	Cubic Meters	0.71480	0.56859	0.68857
Absolute Water Consumption per Unit (Cubic Meters / Person (Employee))	Cubic Meters	7.92000	6.05769	13.14545
Total Water Expenditure	THB	7,722.00	5,917.50	9,395.64
Total Water Expenditure as % of Total Expenses	THB	0.00	0.00	0.00
Total Water Expenditure as % of Total Revenue	THB	0.00	0.00	0.00
Total Water Expenditure Intensity per Total Employees (THB / Person / Year)	THB	157.59	118.35	170.83

## Sustainability Performance

Environmental Data	Unit	2025	2024	2023
<b>Waste and Food Waste</b>				
Total waste	Kilograms	1,445.26	734.00	NA
Total non-hazardous waste	Kilograms	1,445.26	734.00	NA
Non-hazardous waste – Landfill	Kilograms	1,445.26	734.00	NA
Total hazardous waste	Kilograms	0.00	0.00	NA
Total waste intensity (kg / THB million revenue)	THB	0.00	0.00	NA
Total non-hazardous waste intensity (kg / THB million revenue)	THB	0.00	0.00	NA
Total hazardous waste intensity (kg / THB million revenue)	THB	0.00	0.00	NA
<b>Reused / Recycled Waste</b>				
Total reused / recycled waste	Kilograms	126.15	86.00	71.00
Total non-hazardous reused / recycled waste	Kilograms	126.15	86.00	71.00
Total non-hazardous recycled waste	Kilograms	126.15	86.00	71.00
Total hazardous reused / recycled waste	Kilograms	0.00	0.00	0.00
Reused / recycled waste as % of total waste	Percentage	8.73	11.72	NA
Non-hazardous reused / recycled waste as % of total non-hazardous waste	Percentage	8.73	11.72	NA

## Social Statistics

Data Type	Unit	2025			2024			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Personnel Information</b>										
Total number of employees	Person	14	35	49	13	37	50	16	39	55
<b>Classified by employment contract type</b>										
Permanent employees	Person	14	35	49	13	37	50	16	39	55
Contract employees	Person	0	0	0	0	0	0	0	0	0
<b>Classified by age</b>										
Top Management	Person	1	4	5	1	4	5	2	4	6
Middle Management	Person	4	6	10	4	9	13	4	11	15
Junior Management	Person	2	15	17	1	14	15	2	12	14
Supervisor	Person	4	7	11	4	8	12	3	10	13
Officer	Person	3	3	6	3	2	5	5	2	7
<b>Classified by age</b>										
22 – 30	Person	4	6	10	4	6	10	5	4	9
31 – 40	Person	6	12	18	5	13	18	6	17	23
41 – 50	Person	1	13	14	1	14	15	3	15	18
51 – 60	Person	2	4	6	3	4	7	1	3	4
61 and over	Person	1	0	1	0	0	0	1	0	1
<b>Number of employees terminated</b>										
Number of employees terminated	Person	0	4	4	3	8	11	2	5	7
Employee turnover rate	%	8%			22%			14%		

Data Type	Unit	2025			2024			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Total number of new employees in the year</b>										
Number of new employees	Person	1	2	3	0	5	5	4	8	12
<b>Gender diversity and equal employee compensation</b>										
Total number of female personnel	Person		35	35		37	37		39	39
Number of female employees at the manager level and Senior Management	Person		25	25		27	27		27	27
Number of female employees at the manager	Person		21	21		14	14		23	23
Number of female employees at the management	Person		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	Person		49	49		10	10		10	10
Female to male employee compensation ratio	%	2.46			2.95			2.45		
<b>Average training</b>										
Average number of employee training hours per person per year	Hours/Person	58.5			62.5			69		
<b>Employee engagement</b>										
Overall employee engagement target	%	80			80			80		
Organizational health assessment results (employee engagement score)	%	81.73			82.55			81.81		
Percentage of employees who participated in the assessment	%	100			100			100		
<b>Provident fund</b>										
Percentage of employees participating in the fund	%	100			98			96		

## Social Statistics

Data Type	Unit	2025			2024			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Occupational health and safety</b>										
Working hours	Hours	85,180.25			85,903.83			94,055.83		
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		
<b>Social responsibility</b>										
Total support money	THB	292,864.00			410,800.00			163,018.56		
Donations	THB	21,400.00			60,750.00			30,000.00		
Donations in the form of goods and services	THB	401.00			12,277.86			35,865.15		
Employees who manage social activities	Person	3.00			3.00			3.00		

Note:

1. "Managers" refers to employees at the Junior Management to Middle Management level.
2. "Senior Executives" refers to employees at the Top Management level.
3. The Company uses the total number of employees at the end of the reporting year as the basis for calculating all employee-related indicators.
4. Total Working Hours = [Number of permanent employees × Number of working days × Normal working hours (per day)] + Total overtime hours - Total leave hours

## GRI content index

### General disclosures

GRI Standard	Disclosure		Location		Omission Note	SDGs
			One Report	Sustainability Report		
GRI 2: General Disclosures 2021	2-1	Organizational details	p.107	p.54		
	2-2	Entities included in the organization's sustainability reporting	p.107	p.54		
	2-3	Reporting period, frequency, and contact point		p.54		
	2-4	Restatements of information		p.42		
	2-5	External assurance		p.54		
	2-6	Activities, value chain, and other business relationships		p.4-6		
	2-7	Employees		p.49-50		8
	2-8	Workers who are not employees		p.49-50		
	2-9	Governance structure and composition	p.107-108	p.35,46		16
	2-10	Nomination and selection of the highest governance body	p.89	p.35		
	2-11	Chair of the highest governance body	p.108	p.35		
	2-12	Role of the highest governance body in overseeing the management of impacts	p.117-118			
	2-13	Delegation of responsibility for managing impacts	p.107	p.35,46		
	2-14	Role of the highest governance body in sustainability reporting		p.35		
	2-15	Conflicts of interest	p.160	p.36-37		16
	2-16	Communication of critical concerns	p.162-163	p.37		
	2-17	Collective knowledge of the highest governance body	p.145-148			

GRI Standard	Disclosure		Location		Omission Note	SDGs
			One Report	Sustainability Report		
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	p.148-150			
	2-19	Remuneration policies	p.130-131			
	2-20	Process to determine remuneration	p.130-131			
	2-21	Annual total compensation ratio	p.131			
	2-22	Statement on sustainable development strategy		p.6, p.46		
	2-23	Policy commitments	p.31-33	p.6		
	2-24	Embedding policy commitments	p.31-33	p.6		
	2-25	Processes to remediate negative impacts		p.37, 43-44		
	2-26	Mechanisms for seeking advice and raising concerns	p.96, 162-163	p.37, 43-44		
	2-27	Compliance with laws and regulations	p.95-101	p.36-37		16
	2-28	Membership associations		p.54		
	2-29	Approach to stakeholder engagement	p.34-36	p.43-44		
	2-30	Collective bargaining agreements	p.54	p.29		

## GRI content index

### Material topics

GRI Standard	Disclosure		Location		Omission Note	SDGs	GRI Standard	Disclosure		Location		Omission Note	SDGs
			One Report	Sustainability Report						One Report	Sustainability Report		
GRI 3: Material Topics 2021	3-1	Process to determine material topics		p.42			GRI 306: Waste 2020	306-2	Management of significant waste-related impacts		p.21		12
	3-2	List of material topics		p.42				306-3	Waste generated		p.21, p.48		12
Profits Capability								306-4	Waste diverted from disposal		p.21, p.48		12
GRI 3: Material Topics 2021	3-3	Management of material topics		p.12				306-5	Waste directed to disposal		p.21, p.48		12
Competitive Advantage							Climate actions						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.13			GRI 3: Material Topics 2021	3-3	Management of material topics		p.18,22		13
Responsible in Reinsurance							GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions		p.22, p.47		13
GRI 3: Material Topics 2021	3-3	Management of material topics		p.15				305-2	Energy indirect (Scope 2) GHG emissions		p.22, p.47		13
Operational Eco-efficiency								305-3	Other indirect (Scope 3) GHG emissions		p.22, p.47		13
GRI 3: Material Topics 2021	3-3	Management of material topics		p.19		7,12,13		305-4	GHG emissions intensity		p.47		13
GRI 302 : Energy 2016	302-1	Energy consumption within the organization		p.19-20, p.47-48		7,12,13	Employee Development & Well-being						
	302-2	Energy consumption outside of the organization		p.47-48		7,12,13	GRI 3: Material Topics 2021	3-3	Management of material topics		p.24 -29		4,5,8
	302-3	Energy intensity		p.47-48		7,12,13	GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee		p.24		4,5
	302-4	Reduction of energy consumption		p.19-21		7,12,13		404-2	Programs for upgrading employee skills and transition assistance programs		p.24-25		4,5
GRI 303 : Water and Effluents 2018	303-3	Water withdrawal		p.20, p.47		6		404-3	Percentage of employees receiving regular performance and career development reviews		p.25		4,5
	303-4	Water discharge		p.20	NA								
	303-5	Water consumption		p.20, p.47		6							

GRI Standard	Disclosure		Location		Omission Note	SDGs
			One Report	Sustainability Report		
Employee welfare and well-being						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.28-p.29		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover		p.49		5,8,10
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		p.26, p.49		3
	401-3	Parental leave		p.29		5
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	p.99-p.100	p.30		3
	403-2	Hazard identification, risk assessment, and incident investigation		p.30		3
	403-3	Occupational health services		p.30		3
	403-4	Worker participation, consultation, and communication on occupational health and safety		p.30		3
	403-5	Worker training on occupational health and safety		p.30		3
	403-6	Promotion of worker health		p.30		3
	403-9	Work-related injuries		p.30, p.50		3
	403-10	Work-related ill health		p.30, p.50		3
Talent attraction and retention						
GRI 3: Material Topics 2021	3-3	Management of material topics	p.51, p.52	p.24, p.28		4
Human rights						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.31		5,10
Financial Well-being and financial literacy						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.32		1,4,8,10

GRI Standard	Disclosure		One Report	Sustainability Report	Omission Note	SDGs
GRI 305: Emissions 2016	3-3	Management of material topics		p.27		5,10
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees		p.27		5,10
	405-2	Ratio of basic salary and remuneration of women to men		p.49		5,10
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken		p.31		5,10
Cybersecurity and data privacy						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.40-p.41		
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		p.40-p.41		16
Corporate governance						
GRI 3: Material Topics 2021	3-3	Management of material topics	p.89-p.105	p.35		
Business ethics						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.36		
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption		p.37		
	205-2	Communication and training about anti-corruption policies and procedures		p.37		16
	205-3	Confirmed incidents of corruption and actions taken		p.37		16
Risk and Crisis management						
GRI 3: Material Topics 2021	3-3	Management of material topics		p.38-39		

## Company General Information

### Company Name

Thaire Life Assurance Public Company Limited

### Company Registration Number

0107554000241

### Industry Group

Financial Sector (Insurance)

### Telephone

02 666 9000

### Type of Business

Company listed on the Stock Exchange of Thailand

### Website

[www.thairelife.co.th](http://www.thairelife.co.th)

### Type of Business

Thailand

### Head Office Location

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

## Contact Information for Questions Regarding Report Content

Financial Planning and Analysis

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92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road,  
Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone: (662) 666 9000

## 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 2025 of Thaire 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.

## Previous Report

Sustainability Report 2024, Thaire Life Assurance Public Company Limited

