

Transforming
 for the **better**
 and **Innovating**
 for the **future**



Form 56-1
 One Report 2021

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FINANCIAL HIGHLIGHTS (Consolidated)

Unit : THB Million

| Description | 2021 | 2020 | Increase (Decrease) | Change (%) |
|---|-----------|-----------|------------------------|------------|
| Premium Written | 29,410.10 | 25,398.53 | 4,011.57 | 15.79 |
| Underwriting Profit before Operating Expenses | 3,267.12 | 3,952.33 | (685.21) | (17.34) |
| Underwriting Profit after Operating Expenses | 1,279.02 | 1,749.52 | (470.50) | (26.89) |
| Total Investment Profit | 863.95 | 754.67 | 109.28 | 14.48 |
| Net Profit | 1,829.04 | 2,064.66 | (235.62) | (11.41) |
| Earnings Per Share (THB) | 3.05 | 3.44 | (0.39) | (11.34) |
| Total Assets | 49,639.42 | 44,472.23 | 5,167.19 | 11.62 |
| Equity attributable to owners of the Company | 9,582.63 | 8,362.52 | 1,220.11 | 14.59 |

MESSAGE FROM THE CHAIRMAN



Dear shareholders,

Dhipaya Group Holdings Public Company Limited (“TIPH”) wrote a new chapter in 2021 following the restructuring of shareholding and management by the tender offer of the ordinary shares of Dhipaya Insurance Public Company Limited (“TIP”) in exchange for the ordinary shares of Dhipaya Group Holdings Public Company Limited at the rate of 1:1, and the listing of the ordinary shares of TIPH on the Stock Exchange of Thailand on 7 September 2021, to replace the ordinary shares of TIP.

I would like to inform the shareholders that TIPH’s business group is now clearly divided into different businesses with the associated risks separated, comprising the Insurance Business, the Insurance Support Business, and Other Business, in order to accommodate the emergence of the digital age, the changing lifestyle of consumers, and the escalating competition of the insurance business, particularly following the COVID-19 pandemic crisis. In pursuing our vision to be the leading insurance group in the region, the Company defines its policy and organizational direction in keeping pace with the changing environment, and meeting the needs of the insurance market

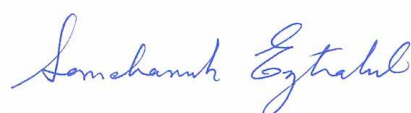
in the digital age. In addition, the Company seeks opportunities in investment in businesses that support the insurance business, being the core business, with a view to developing the business ecosystem in the insurance business of the group, and providing comprehensive services and responding to consumer’s needs.

In connection with the above, I am confident that TIPH’s business structure will not only enhance the efficiency and flexibility of its organizational management and thus becoming suitable for the operation of each business, but will also enhance its competitive advantage which is achieved through the development of businesses. These are specialized in certain areas (specialization), and economies of scale through business units that are able to use shared services in the group. This means that TIP’s support business functions with unique competencies, information technology, personnel recruitment and development, and research and development, etc.

As for our movement forward, TIPH is well on the way to the introduction of innovation in each business group so as to drive the organization to an exponential and sustainable growth, focusing on investment in the insurance business and its related businesses, both in this country and abroad, whether by forming strategic alliances, joint ventures, and mergers and acquisitions, as well as spinning-off new businesses in order to enhance its business efficiency and to add value to TIPH’s business group.

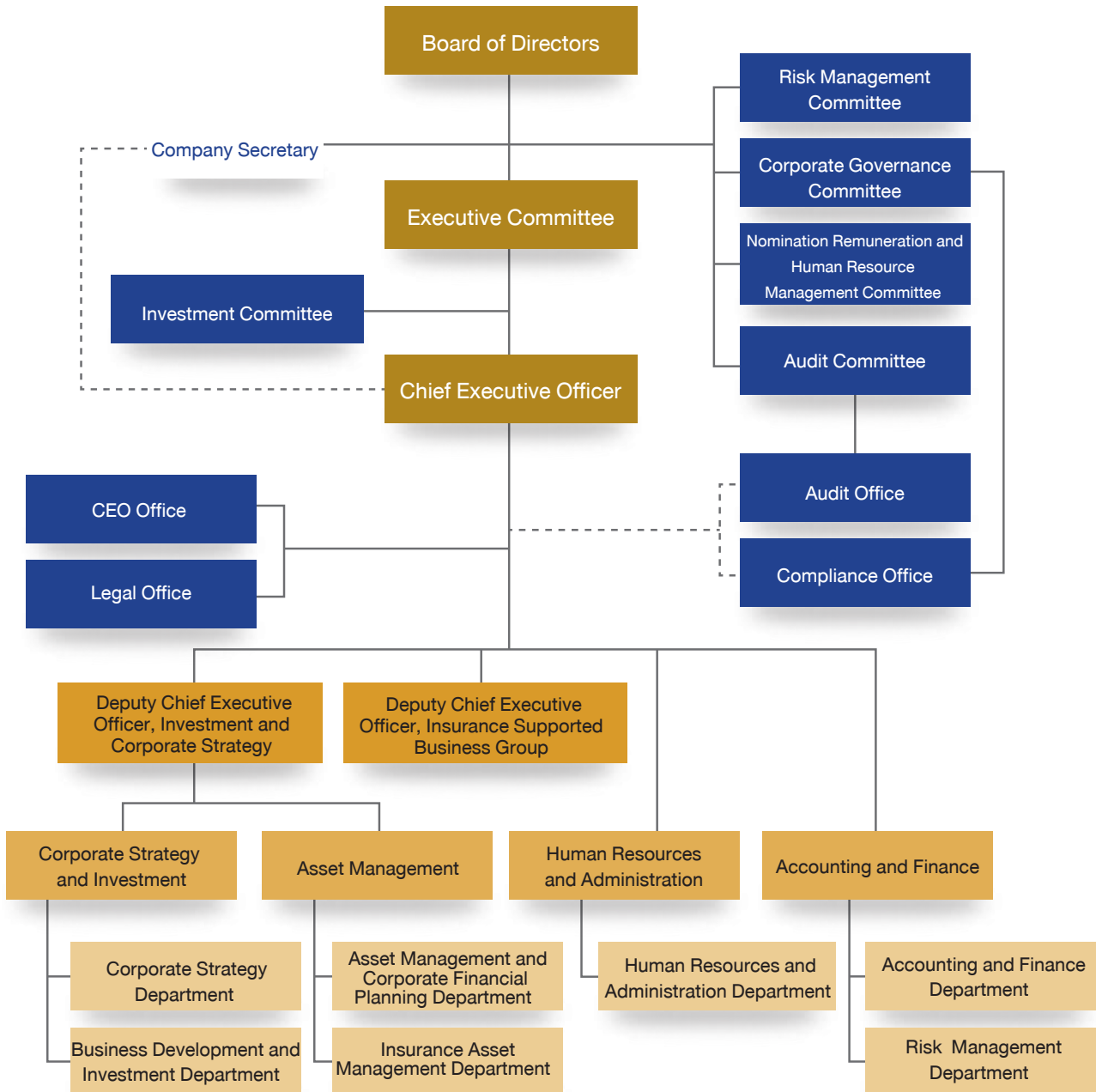
In 2021, Dhipaya Insurance Public Company Limited, the core company of TIPH, was able to achieve a phenomenal growth of both operating results and written premiums, and this exceeded the target exponentially. The Company recorded the highest growth of gross written premiums in the non-life insurance industry (Top Gainer). In addition, TIP has placed a comprehensive risk management framework, both in its product design and development, and its reinsurance management. With these favourable factors, TIP continued to generate profit. In 2021, the Company recorded gross written premiums of THB 29,410.10 million, an increase of THB 4,011.57 million from the previous year, or a growth rate of 15.79 percent. This comprised the premiums of Motor Insurance of THB 6,029.14 million, or a growth rate of 23.01 percent; Marine Insurance of THB 577.78 million, or a growth rate of 15.53 percent; Miscellaneous Insurance of THB 20,845.40 million, or a growth rate of 15.25 percent; and Fire Insurance of THB 1,957.77, or a growth rate of 2.52 percent. Not only was TIP able to retain its existing customers, but also add more customers to its customer base from projects initiated with partnership alliances, and this was at a higher rate than expected. Efforts have been made on innovation development projects and the introduction of digital technology in the operations and customer services, in such an efficient manner that we are widely recognized by customers and agencies, both in the country and also abroad. With the employee’s contribution and devotion throughout the year, we recorded our success at being able to generate a good return while keeping the severe impact of the COVID-19 pandemic at a minimum; creating confidence in the insurance industry; and strengthening our leading position in the non-life insurance industry on a sustainable basis.

On behalf of the Board of Directors of Dhipaya Group Holdings Public Company Limited, I would like to express my heartfelt appreciation to our stakeholders, whether they be customers, shareholders, business partners, business alliances, or other relevant parties, for their support, confidence, and trust in Dhipaya Insurance Public Company Limited and Dhipaya Group Holdings Public Company Limited. In particular, I must mention the executives and the employees of the Company and the Group, who have devoted themselves wholeheartedly in driving Dhipaya Group Holdings Public Company Limited on the road to becoming the leading insurance business group in the region in the very near future.



(Mr. Somchainuk Engtrakul)
Chairman

ORGANIZATION CHART



BOARD OF DIRECTORS



Miss Wilaiwan Kanjanakanti

Mrs. Pankanitta Boonkrong

Mr. Suratun Kongton

General Somchai Dhanarajata

Mr. Sima Simananta

Mr. Prasit Damrongchai

Mr. Somchainuk Engtrakul



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●
●
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●
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●
●

Mr. Vitai Ratanakorn

Mr. Jessada Promjart

Mr. Watana Kanlanan

Mrs. Nonglux lamchote

Mr. Prapas Kong-led

Mr. Luechai Chaiparinya

Mrs. Nattachavi Thoonsaengngam

Somporn Suebthawilkul, Ph.D.

BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

Age : 77 Years old

Positions

- Director
- Chairman of the Board of Directors

Appointed Date

- 31 July 2020

Education

- Ph.D. (Honorary Degree) in Public Administration, Sripatum University
- Bachelor of Laws, Sripatum University
- Bachelor of Arts in Economics, Upsala College, USA

Certifications

- Diploma, The Joint State - Private Sector Course (Class 355), National Defence College
- The Role of Chairman Program (RCP 9/2006), Thai Institute of Directors Association
- Director Accreditation Program (DAP 98/2012), Thai Institute of Directors Association

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|---|
| 1 | 1995 - Present | Director / Chairman of the Board of Directors | Dhipaya Insurance Public Company Limited |
| 2 | 2008 - Present | Independent Director / Chairman of the Board of Directors | Energy Absolute Public Company Limited |
| 3 | 2008 - Present | Chairman of the Board of Directors | Vejthani Public Company Limited |
| 4 | 2004 - Present | Independent Director / Chairman of the Board of Directors | Major Cineplex Group Public Company Limited |
| 5 | 2000 - Present | Director | Siam Piwat Company Limited |
| 6 | 2000 - Present | Director | Siam Piwat Holding Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|------------------------------------|-------------------------------------|
| 1 | 2015 - 2017 | Chairman of the Board of Directors | Nok Airlines Public Company Limited |
| 2 | 2004 - 2008 | Chairman | TMB Bank Public Company Limited |
| 3 | 2000 - 2004 | Permanent Secretary | Ministry of Finance |

Criminal-Free Track Record for the past 10 years

None

2. Mr. Prasit Damrongchai

An Independent Director

Age : 81 Years old

Positions

- Deputy Chairman
- Chairman of the Audit Committee

Appointed Date

- 31 July 2020

Education

- Ph.D. in Political Science, University of Oklahoma, USA (The Civil Service Commission Scholarship)
- Master of Public Administration, Kent State University, USA (The Civil Service Commission Scholarship)
- Master of Development Administration (Second Honor), National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education (Honor), Burapha University

Certifications

- Diploma, The Joint State - Private Sector Course (Class 388), National Defence College
- Director Accreditation Program (DAP 25/2004), Thai Institute of Directors Association
- Director Certification Program (DCP 91/2007), Thai Institute of Directors Association
- The Role of Chairman Program (RCP 15/2007), Thai Institute of Directors Association
- Advanced Audit Committee Programs (AACP 9/2012), Thai Institute of Directors Association
- Audit Committee Program (ACP 40/2012), Thai Institute of Directors Association
- Monitoring Fraud Risk Management Programs (MFM 8/2012), Thai Institute of Directors Association
- Monitoring the Internal Audit Function Programs (MIA13/2012), Thai Institute of Directors Association
- Monitoring the Quality of Financial Reporting Programs (MFR16/2012), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management Programs (MIR 13/2012), Thai Institute of Directors Association

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|---|
| 1 | 2012 - Present | Deputy Chairman / Independent Director / Chairman of the Audit Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2006 - Present | Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee | Industrial and Commercial Bank of China (Thai) Public Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|---|--|
| 1 | 2005 - 2006 | Director / Executive Director | Thai Airways International Public Company Limited |
| 2 | 2004 - 2006 | Director / Executive Director | Krungthai Bank Public Company Limited |
| 3 | 1997 - 1999 | Permanent Secretary | The Prime Minister's Office |
| 4 | 1999 - 2004 | Member of the National Anti-corruption Commission | Office of the National Anti-Corruption Commission (NACC) |
| 5 | 1993 - 1997 | Secretary General | Office of the Counter Corruption Commission |

Criminal-Free Track Record for the past 10 years

None



3. Mr. Sima Simananta

An Independent Director

Age : 77 Years old

Positions

- Director
- Chairman of the Nomination, Remuneration and Human Resource Management Committee

Appointed Date

- 31 July 2020

Education

- Master of Science in Political Science, Utah State University, USA
- Bachelor of Science in Political Science, Chulalongkorn University

Certifications

- Certificate of Public Law, Thammasat University
- Diploma, The National Defence Course (Class 38), National Defence College
- Director Certification Program (DCP 14/2002), Thai Institute of Directors Association
- Finance for Non-Finance Director (FND 28/2006), Thai Institute of Directors Association
- Role of the Compensation Committee (RCC 18/208), Thai Institute of Directors Association
- Top Executive Program, Capital Market Academy (CMA), (Class 6)
- Ethical Leadership Program (ELP 18/2020), Thai Institute of Directors Association



Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|---|---|
| 1 | 2003 - Present | Councilor | Office of the Council of State |
| 2 | 2012 - Present | Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee | Dhipaya Insurance Public Company Limited |
| 3 | 2019 - Present | Vice Chairman | Ethical Standards Committee |
| 4 | 2008 - Present | Vice Chairman | Foundation for a Clean and Transparent Thailand |
| 5 | 2008 - Present | Director | Dhurakij Pundit University Council |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--|--|
| 1 | 2014 - 2019 | Member of National Legislative Assembly | The Parliament |
| 2 | 2008 - 2021 | Civil Service Commissioner | Office of the Civil Service Commission |
| 3 | 2015 - 2019 | Audit Committee, Social Security Fund | Ministry of Labour |
| 4 | 2011 - 2017 | Commissioner, Parliamentary Officials Commission | The Parliament |
| 5 | 2006 - 2009 | Director | Krungthai Bank Public Company Limited |
| 6 | 2003 - 2005 | Secretary – General | Office of the Civil Service Commission |

Criminal-Free Track Record for the past 10 years

None

4. Mrs. Pankanitta Boonkrong

An Independent Director

Age : 65 Years old

Positions

- Director
- Member of the Audit Committee

Appointed Date

- 31 July 2020

Education

- Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University
- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration in Accounting, Thammasat University

Certifications

- Advance Audit Committee Program (AACP 29/2018), Thai Institute of Directors Association
- Board Matters & Trends (BMT 1/2016), Thai Institute of Directors Association
- Director Certification Program (DCP 72/2006), Thai Institute of Directors Association
- Audit Committee Program (ACP 24/2008), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013), Thai Institute of Directors Association
- Role of the Chairman Program (RCP 37/2015), Thai Institute of Directors Association
- Role of the Nomination and Governance Committee (RNG 8/2016), Thai Institute of Directors Association
- Certificate, Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI) Class 3, King Prajadhipok's Institute
- Government Administration and Public Laws Program, King Prajadhipok's Institute (Class 6)
- National Defence for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defence College, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy
- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|---|--|
| 1 | 2020 - Present | Independent Director / Member of the Audit Committee | Dhipaya Insurance Public Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--|---|
| 1 | 2016 - 2021 | Chairman | Islamic Bank Asset Management Company Limited |
| 2 | 2017 - 2020 | Independent Director / Member of the Audit Committee | BCPG Public Company Limited |
| 3 | 2015 - 2019 | Sub-Committee on Monetary, Banking, Financial Institutions and Capital Market | The National Legislative Assembly |
| 4 | 2014 - 2017 | Director / Chairman of the Corporate Governance Committee | Dhipaya Insurance Public Company Limited |
| 5 | 2014 - 2016 | Director / Chairman of the executive committee | The Small and Medium Enterprise Development Bank of Thailand |
| 6 | 2015 - 2016 | Inspector General | Ministry of Finance |

Criminal-Free Track Record for the past 10 years

None



5. Mr. Prapas Kong-led

An Independent Director

Age : 60 Years old

Positions

- Director
- Chairman of the Corporate Governance Committee
- Member of the Audit Committee

Appointed Date

- 19 September 2020

Education

- International Tax Program Certificate and Master of Laws (ITP/LL.M.), Harvard Law School, Harvard University, Massachusetts, USA
- Barrister-at-Law, Institute of Legal Education of the Thai Bar
- Bachelor of Laws (second class honor), Ramkhamhaeng University

Certifications

- Diploma, The National Defence Course (Class 56), National Defence College
- Senior Executive Certificate in Anti-Corruption Strategic Management Class 9, Sanya Dharmasakti National Anti-Corruption Institute (SDI), the National Anti-Corruption Commission Institute
- National Academy Justice, Class 21, Judicial Training Institute
- Finance and Fiscal Management Program For Senior Executive (FME), Class 3, the Comptroller General's Department
- Director Certification Program (DCP 172/2013), Thai Institute of Directors Association
- Audit Committee Program, (ACP 44/2013), Thai Institute of Directors Association
- Financial Institutions Governance Program (FGP 6/2013), Thai Institute of Directors Association
- Financial Statements for Directors (FSD 20/2013), Thai Institute of Directors Association
- Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors Association
- Role of the Compensation Committee (RCC 16/2013), Thai Institute of Directors Association
- Executive Program in Capital Market (CMA Class 21), Capital Market Academy

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|--------------------|---|--|
| 1 | Oct 2021 - Present | Director General | Treasury Department |
| 2 | Feb 2022 - Present | Chairman of the Board of Directors | Government Savings Bank |
| 3 | 2014 - Present | Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee | Dhipaya Insurance Public Company Limited |
| 4 | 2020 - Present | Member of the Audit Committee / Independent Director | PTT Global Chemical Public Company Limited |
| 5 | Oct 2021 - Present | Chairman of the Board | Dhanarak Asset Development Company Limited |



Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|---------------------|---|---|
| 1 | Feb 2021 - Sep 2021 | Director General | The Comptroller General's Department, Ministry of Finance |
| 2 | 2018 - Jan 2021 | Managing Director | State Enterprise Policy Office |
| 3 | 2018 - Jan 2021 | Director | Siam Commercial Bank Public Company Limited |
| 4 | 2017 - 2018 | Managing Director | Public Debt Management Office |
| 5 | 2017 - 2019 | Chairman | National Credit Bureau |
| 6 | 2017 - 2020 | Member | National Law Reform Committee |
| 7 | 2015 - 2017 | Director | Don Muang Tollway Public Company Limited |
| 8 | 2015 - 2017 | Member | National Reform Steering Assembly |
| 9 | 2012 - 2018 | Director | Government Savings Bank |
| 10 | 2015 - 2017 | Deputy Permanent Secretary | Office of the Permanent Secretary for Finance, Ministry of Finance |
| 11 | 2013 - 2015 | Chairman | The Erawan Group Public Company Limited |
| 12 | 2012 - 2015 | Legal Advisor (Legal Officer, Advisory Level 10) | Office of the Permanent Secretary for Finance, Ministry of Finance |
| 13 | 2001 - 2012 | Judge of the Central Tax Court | Central Tax Court |
| 14 | 1998 - 2001 | Judge of the Ministry worked as Judge of Central Tax Court | Ministry of Justice |

Criminal-Free Track Record for the past 10 years

None

6. Mrs. Nattachavi Thoosaengngam

An Independent Director

Age : 67 Years old

Positions

- Director
- Member the Risk Management Committee

Appointed Date

- 1 December 2020

Education

- Master of Engineering, Computer Engineering, Faculty of Engineering, Chulalongkorn University
- Bachelor of Science, Mathematics, Faculty of Science, Chulalongkorn University

Certifications

- Director Accreditation Program (DAP Online 182/2021), Thai Institute of Directors Association
- FIS for Development Institute, World Bank project, Malaysia
- Management for the Boss, Management and Psychology Institute of Thailand
- Modern Insurance Management, TR Training & Consulting Company Limited

Positions in Other Organizations (Present)

None

Working Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--------------------------------------|---------------------------------------|
| 1 | 2015 | Director | Thai Insurers Datanet Company Limited |
| 2 | 1999 - 2015 | Deputy Managing Director (Operation) | Treasury Department |

Criminal-Free Track Record for the past 10 years

None



7. General Somchai Dhanarajata

Age : 83 Years old

Positions

- Director
- Chairman of the Executive Committee

Appointed Date

- 31 July 2020

Education

- Joint Staff College, Royal Thai Armed Forces
- Command and General Staff College, Royal Thai Army
- Royal Military Academy Sandhurst, UK
- Eaton Hall National Service Officer Cadet School, UK
- Bedstone College, UK
- Bangkok Christian College

Certifications

- Director Accreditation Program (DAP 64/2007), Thai Institute of Directors Association
- Audit Committee Program (ACP 24/2008), Thai Institute of Directors Association
- Monitoring the Internal Audit Function (MIA 4/2008), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR 6/2009), Thai Institute of Directors Association

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|--|
| 1 | 1995 - Present | Director / Chairman of the Executive Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2019 - Present | Chairman | Bangkok Shipping and Trading Company Limited |
| 3 | 2008 - Present | Chairman | Teikoku Research (Thailand) Company Limited |
| 4 | 2009 - Present | Director | Nanogs Company Limited |
| 5 | 2008 - Present | Director | MOL Management (Thailand) Co., Ltd. |

Criminal-Free Track Record for the past 10 years

None



8. Mr. Vitai Ratanakorn

Age : 51 Years old

Positions

- Director
- Member of the Executive Committee

Appointed Date

- 19 September 2020

Education

- Master of Arts (Political Economy), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Science (Finance), Drexel University, U.S.A.
- Bachelor of Arts (Economics), Thammasat University

Certifications

- Ethical Leadership Program (ELP 5/2016), Thai Institute of Directors Association
- Director Certification Program Class (DCP 75/2006), Thai Institute of Directors Association
- Top Executive Program, Capital Market Academy (CMA), (Class 28)
- Advanced Management Strategies for the Prevention and Suppression (Class 7), Office of the National Anti-Corruption Commission
- The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice
- Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|---|
| 1 | 2020 - Present | President and CEO / Director | Government Savings Bank |
| 2 | 2022 - Present | President | Association of Provident Funds |
| 3 | 2021 - Present | Director | Fast Money Company Limited |
| 4 | 2021 - Present | Director | Small Debt Resolution Committee |
| 5 | 2020 - Present | Director / Member of the Executive Committee | Dhipaya Insurance Public Company Limited |
| 6 | 2020 - Present | Director | Dhipaya Life Assurance Public Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--|--|
| 1 | 2018 - 2020 | Secretary-General | Government Pension Fund |
| 2 | 2017 - 2018 | Director and Acting President | Islamic Bank of Thailand |
| 3 | 2017 - 2018 | Expert Committee on Economy | Digital Economy Promotion Agency |
| 4 | 2017 - 2018 | Director | Thanachart Fund Management Company Limited |
| 5 | 2016 - 2018 | Chief Financial Officer | Government Savings Bank |
| 6 | 2015 - 2016 | Senior Executive Vice President, Business and Public Sector Customers Group | Government Savings Bank |

Criminal-Free Track Record for the past 10 years

None



9. Miss Wilaiwan Kanjanakanti

Age : 55 Years old

Positions

- Director
- Member of the Executive Committee

Appointed Date

- 19 September 2020

Education

- Master of Science in Accounting Information System (M.S. in AIS), Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University



Certifications

- Risk Management Program for Corporate Leaders (RCL Online 24/2021), Thai Institute of Directors Association
- Director Certification Program (DCP 234/2017), Thai Institute of Directors Association
- Financial and Fiscal Management Program for Senior Executive (FME6)
- CFO Chief Financial Officer Certification Program (CFO23), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Leadership Development Program (LDP) III, PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program (LDP-HBS) II, Harvard Business School, Shanghai
- TLCA Executive Development Program (EDP 12), Thai Listed Companies Association

Position in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|--|
| 1 | 2017 - Present | Director / Member of the Executive Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2016 - Present | Executive Vice President, Group Accounting and Tax Policy | PTT Public Company Limited |
| 3 | 2017 - Present | Director | PTT Green Energy Pte. Ltd. |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|---|---|
| 1 | 2016 - 2020 | Director | PTT Oil and Retail Business Co., Ltd |
| 2 | 2017 - 2020 | Committee in Thai Accounting Standards - Technical Sub - Committee | Federation of Accounting Professions under the Royal Patronage of His Majesty the King |
| 3 | 2016 - 2017 | Director | PTT Regional Treasury Center Pte. Ltd. |
| 4 | 2016 | Vice President, Treasury | PTT Public Company Limited |
| 5 | 2014 - 2017 | Member of Executive Board | Federation of Accounting Professions under the Royal Patronage of His Majesty the King |
| 6 | 2014 - 2016 | Vice President, Managerial Accounting | PTT Public Company Limited |
| 7 | 2012 - 2014 | Vice President, Accounting Policy and Advisory | PTT Public Company Limited |

Criminal-Free Track Record for the past 10 years

None

10. Mr. Watana Kanlanan

Age : 59 Years old

Positions

- Director
- Member of the Corporate Governance Committee

Appointed Date

- 19 September 2020

Education

- Master of Arts (Economics), Roosevelt University, USA
- Bachelor of Business Administration (Marketing), Thammasat University



Certifications

- Director Certification Program (DCP 218/2016), Thai Institute of Directors Association
- Director Accreditation Program (DAP 121/2015), Thai Institute of Directors Association
- Thailand Insurance Leadership Program Class 5, OIC Advanced Insurance Institute
- CFO Academy: Advance Program
- Professional Leader Development Program, CLC, Singapore
- Strategic Management Program
- Sedgwick Diploma Course

Position in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|--|
| 1 | 2015 - Present | Director / Member of the Corporate Governance Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2014 - Present | Manager Vice President, Insurance and Asset Management Department | PTT Public Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|---|----------------------------|
| 1 | 2009 - 2013 | Team Leader, Insurance and Asset Management Department | PTT Public Company Limited |

Criminal-Free Track Record for the past 10 years

None

11. Mr. Luechai Chaiparinya

Age : 64 Years old

Positions

- Director
- Chairman of the Investment Committee

Appointed Date

- 31 July 2020

Education

- Master of Business Administration, Khonkaen University
- Bachelor of Arts, Chiang Mai University



Certifications

- Director Certification Program (DCP 248/2017), Thai Institute of Directors Association
- Digital Banking & Inspirational Leadership
- Executive Brand Solicitation
- Policies to prevent and resolve NPL
- Operating System Lead and Sales CRM
- Executive Leadership Development Program (ELDP)
- KTB Digital Banking Workshop
- Proud to be a Good Leader
- Influencer The power of change
- Strategic Marketing Plan for Service Marketing
- Fiscal Executive Program, Fiscal Policy Research Institute Foundation (FPRI)

Position in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|---|---|
| 1 | 2017 - Present | Director / Chairman of the Investment Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2020 - Present | Director | Krungthai Asset Management Public Company Limited |
| 3 | 2017 - Present | Chairman | KTB Leasing Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--|---|
| 1 | 2016 - 2019 | Director | Krungthai-AXA Life Insurance Public Company Limited |
| 2 | 2019 | Director | Bank for Agriculture and Agricultural Cooperatives |
| 3 | 2017 - 2018 | Senior Executive Vice President – Head of Retail Banking Sales & Distribution Group | Krung Thai Bank Public Company Limited |
| 4 | 2016 - 2017 | First Executive Vice President - Managing Director Retail Strategy Product & Segmentation Group | Krung Thai Bank Public Company Limited |
| 5 | 2013 - 2016 | Executive Vice President Sector Head Northern Region Network 2 | Krung Thai Bank Public Company Limited |
| 6 | 2010 - 2013 | Executive Vice President Sector Head Metropolitan Network 1 | Krung Thai Bank Public Company Limited |

Criminal-Free Track Record for the past 10 years

None

12. Mr. Suratun Kongton

Age : 55 Years old

Positions

- Director
- Chairman of the Risk Management Committee

Appointed Date

- 31 July 2020

Education

- Master of Public Administration University of Southern California, Los Angeles, California, USA
- Bachelor of Political Science Public Administration (Public Finance), Chulalongkorn University



Certifications

- Director Accreditation Program (DAP 184/2021), Thai Institute of Director Association

Position in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|--|
| 1 | 2019 - Present | Director / Chairman of the Risk Management Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2018 - Present | Senior Executive Vice President Corporate Banking Group 2 | Krungthai Bank Public Company Limited |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--|--|
| 1 | 2018 | Head of Corporate Banking Group | Bank of Ayudhya Public Company Limited |
| 2 | 2017 - 2018 | Director | Krungsri Securities Public Company Limited |
| 3 | 2017 - 2018 | Director | General Card Services Company Limited |
| 4 | 2016 - 2017 | Head of Corporate and Investment Banking Group | Bank of Ayudhya Public Company Limited |
| 5 | 2012 - 2016 | Executive Vice President and Head of Corporate Banking Division 2 | Bank of Ayudhya Public Company Limited |
| 6 | 2010 - 2012 | Executive Director, Branch Manager, Head of Corporate Banking and Treasury Services | J.P. Morgan, Thailand |

Criminal-Free Track Record for the past 10 years

None

13. Mr. Jessada Promjart

Age : 60 Years old

Positions

- Director
- Member of the Nomination, Remuneration and Human Resource Management Committee

Appointed Date

- 19 September 2020

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Certifications

- IT Governance and Cyber Resilience Program (ITG 11/2019), Thai Institute of Directors Association
- Advanced Audit Committee Program, (AACP 25/2017), Thai Institute of Directors Association
- Ethical Leadership Program (ELP 5/2016), Thai Institute of Directors Association
- Company Secretary Program (CSP 7/2004), Thai Institute of Directors Association
- Director Certification Program (DCP 45/2004), Thai Institute of Directors Association
- Cyber Resilience Leadership Workshop, Bank of Thailand
- IIA International Conference in California (Year 2019), The Institute of Internal Auditors
- IIA International Conference in Dubai (Year 2018), The Institute of Internal Auditors
- IIA International Conference in Sydney (Year 2017), The Institute of Internal Auditors
- IIA International Conference in New York (Year 2016), The Institute of Internal Auditors
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class of 14, King Prajadhipok's Institute
- Advance Certificate Course in Public Administration and Law for Executives, Class of 12, King Prajadhipok's Institute
- Senior Executive Certificate in Anti-Corruption Strategic Management Class 1, Sanya Dharmasakti National Anti-Corruption Institute (SDI), the National Anti-Corruption Commission Institute
- TLCA Executive Development Program (EDP Class 9), Thai Listed Companies Association
- Telecommunication Management, Faculty of Engineering, Chulalongkorn University



Position in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|---|---|
| 1 | 2015 - Present | Director / Member of the Audit Committee | Government Savings Bank |
| 2 | 2020 - Present | Director / Member of the Nomination, Remuneration and Human Resource Management Committee | Dhipaya Insurance Public Company Limited |
| 3 | 2020 - Present | Independent Director / Member of Audit Committee | Eastern Star Real Estate Public Company Limited |
| 4 | 2020 - Present | Member of Audit and Evaluation Sub-Committee on Asset Investigation | National Anti-Corruption Commission Institute |
| 5 | 2020 - Present | Director | Y.S.S. Marketing Company Limited |
| 6 | 2020 - Present | Director | Y.S.S. Export Company Limited |
| 7 | 2019 - Present | Director / Chairman of Audit Committee | AMR Asia Public Company Limited |
| 8 | 2019 - Present | Member of Sub-Committee on Capital Market Competitiveness Development | The Securities and Exchange Commission |
| 9 | 2018 - Present | Director / Executive Director | Y.S.S (THAILAND) Company Limited |
| 10 | 2017 - Present | Member of Audit Committee | Chulabhorn Royal Academy |

Work Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|--|--|
| 1 | 2016 - 2019 | Director / Member of Audit Committee | IRPC Public Company Limited |
| 2 | 2015 - 2017 | Independent Director / Member of Audit Committee | Nation Broadcasting Corporation Public Company Limited |

Criminal-Free Track Record for the past 10 years

None

14. Somporn Suebthawilkul, Ph.D.

Age : 60 Years old

Positions

- Chief Executive Officer
- Director
- Member of the Executive Committee
- Member of the Corporate Governance Committee
- Member of the Risk Management Committee
- Member of the Investment Committee

Appointed Date

- 31 July 2020

Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in Political Science, Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

Certifications

- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Diploma, The National Defence Course (Class 58), National Defence College
- Leadership Program (Class 18), Capital Market Academy
- Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Executive Relationship Development, Royal Thai Army (Class 14)
- Director Certification Program (DCP 67/2005), Thai Institute of Directors Association
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|---|
| 1 | 2011 - Present | Managing Director / Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2012 - Present | Vice President | Dhipaya Life Assurance Public Company Limited |
| 3 | 2014 - Present | Chairman | Dhipaya Insurance Company Limited (Lao PDR) |
| 4 | 2019 - Present | Vice President | Thai General Insurance Association |
| 5 | 2019 - Present | Director | Community And Estate Management Company Limited |
| 6 | 2021 - Present | Director | TIP ISB Company Limited |
| 7 | 2019 - Present | Director | Superb Properties Company Limited |

Working Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|-------------------|--|
| 1 | 2016 - 2020 | President | Royal Automobile Association of Thailand |
| 2 | 2013 - 2020 | Director | Road Accident Victims Protection Company Limited |
| 3 | 2015 - 2019 | Director | Human Resources Institute, Thammasat University |
| 4 | 1998 - 2010 | Managing Director | Road Accident Victims Protection Company Limited |
| 5 | 1996 - 1998 | Vice President | DP Survey & Law Company Limited |

Criminal-Free Track Record for the past 10 years

None



15. Mrs. Nonglux lamchote

Age : 59 Years old

Positions

- Company Secretary
- Secretary to the Board of Directors
- Secretary to the Corporate Governance Committee
- Secretary to the Nomination, Remuneration and Human Resource Management Committee

Education

- Master of Business Administration (General Management), Srinakharinwirot University



Certifications

- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association
- Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association
- Effective Minute Talking (EMT 30/2014), Thai Institute of Directors Association
- Reporting Program for Company Secretary (RCS 2/2014), Thai Institute of Directors Association
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Position in Other Organizations (Present)

- Deputy Managing Director / Company Secretary / Member of the Risk Management Committee, Dhipaya Insurance Public Company Limited

Experience

- Assistant Managing Director, Dhipaya Insurance Public Company Limited
- Director of Human Resources and Administration Department, Dhipaya Insurance Public Company Limited

Criminal-Free Track Record for the past 10 years

None

SENIOR EXECUTIVES

1. Somporn Suebthawilkul, Ph.D.

Age : 60 Years old

Positions

- Chief Executive Officer
- Director
- Member of the Executive Committee
- Member of the Corporate Governance Committee
- Member of the Risk Management Committee
- Member of the Investment Committee

Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in Political Science, Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

Certifications

- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Diploma, The National Defence Course (Class 58), National Defence College
- Leadership Program (Class 18), Capital Market Academy
- Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Executive Relationship Development, Royal Thai Army (Class 14)
- Director Certification Program (DCP 67/2005), Thai Institute of Directors Association
- Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Positions in Other Organizations (Present)

| No. | Period | Positions | Companies / Organizations |
|-----|----------------|--|---|
| 1 | 2020 - Present | Managing Director / Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee | Dhipaya Insurance Public Company Limited |
| 2 | 2012 - Present | Vice President | Dhipaya Life Assurance Public Company Limited |
| 3 | 2014 - Present | Chairman | Dhipaya Insurance Company Limited (Lao PDR) |
| 4 | 2019 - Present | Vice President | Thai General Insurance Association |
| 5 | 2019 - Present | Director | Community And Estate Management Company Limited |
| 6 | 2021 - Present | Director | TIP ISB Company Limited |
| 7 | 2019 - Present | Director | Superb Properties Company Limited |

Working Experiences

| No. | Period | Positions | Companies / Organizations |
|-----|-------------|-------------------|--|
| 1 | 2016 - 2020 | President | Royal Automobile Association of Thailand |
| 2 | 2013 - 2020 | Director | Road Accident Victims Protection Company Limited |
| 3 | 2015 - 2019 | Director | Human Resources Institute, Thammasat University |
| 4 | 1998 - 2010 | Managing Director | Road Accident Victims Protection Company Limited |
| 5 | 1996 - 1998 | Vice President | DP Survey & Law Company Limited |

Criminal-Free Track Record for the past 10 years

None





2. Mr. Prasitchai Soontrapirom

Age : 62 Years old

Position

- Deputy Chief Executive Officer, Insurance Supported Business Group

Education

- Bachelor of Business Administration (First Class Honors), Bangkok University

Certification

- Thailand Insurance Leadership Program Class 5/2015, OIC Advanced Insurance Institute (OICAI)

Positions in Other Organizations (Present)

- Managing Director, TIP ISB Company Limited
- Director, Road Accident Victims Protection Company Limited

Criminal-Free Track Record for the past 10 years

- None



3. Mr. Nasis Prasertsakun

Age : 41 Years old

Positions

- Deputy Chief Executive Officer, Investment and Corporate Strategy
- Secretary to the Investment Committee

Education

- Master of Economics Program (Financial Economics), National Institute of Development Administration

Certifications

- Advanced International Corporate Finance Programme, INSEAD Business School, France
- Advanced Asset Management Programme, INSEAD Business School, France
- Alternative Investment Program, Harvard Business School, U.S.A.
- Mergers & Acquisitions Programme, Imperial College Business School, UK
- Strategic Thinking Programme, University of Cambridge, Cambridge Judge Business School, UK
- Advanced Master of Management Program (AMM, Class 6), National Institute of Development Administration

Positions in Other Organizations (Present)

- Assistant Managing Director / Secretary to the Investment Committee, Dhipaya Insurance Public Company Limited
- Director, TIP ISB Company Limited

Criminal-Free Track Record for the past 10 years

- None



4. Mr. Wiboon Fuengparnitjaroen

Age : 50 Years old

Position

- Chief Financial Officer

Education

- Master of Business Administration (Management), Ramkhamhaeng University

Certifications

- Board Reporting Program (BRP 20/2016), Thai Institute of Directors Association
- Director Accreditation Program (DAP 132/2016), Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 25/2017), Thai Institute of Directors Association
- CFO2022 NYC Management Co., Ltd.
- E-Learning CFO's Orientation Course, Stock Exchange of Thailand

Positions in Other Organizations (Present)

- Assistant Managing Director, Dhipaya Insurance Public Company Limited

Criminal-Free Track Record for the past 10 years

- None



5. Mr. Savin Wongrungrajit

Age : 39 Years old

Position

- Director of Asset Management and Corporate Financial Planning Department

Education

- Master of Business Administration, University of Pittsburgh, PA, USA

Certification

- None

Positions in Other Organizations (Present)

- Director of Asset Management and Financial Planning Department, Dhipaya Insurance Public Company Limited
- Director, TIP ISB Company Limited

Criminal-Free Track Record for the past 10 years

- None

Vision, Mission and Core Values

Vision

To be the leading international insurance and investment group of businesses

Mission

To promote maximum values under the good governance principles for all stakeholders, shareholders, customers, employees, business partners, and society.

Core Values

- Aiming for service excellence
- Adhering to morality and integrity
- Devoting to social responsibility
- Believing in personnel values
- Dedicating to unity

Section 1

BUSINESS OPERATIONS AND PERFORMANCE

1. Structure and Operation of Group Companies

Dhipaya Group Holdings Public Company Limited (the “Company”) was incorporated on 31 July 2020 in a form of public company limited to operate as a holding company whose core business is insurance business. The Company has a subsidiary which operates the core businesses, that is, Dhipaya Insurance Public Company Limited (“TIP”), which engages in the non-life insurance business, and the Company’s main revenue will be dividends received from the holding of shares in TIP and the subsidiaries and/or associate companies to be invested in by the Company in the future. In addition, the major shareholders of the Company are PTT Public Company Limited, Government Savings Bank, and Krungthai Bank Public Company Limited.

1.1 Policy and Business Overview

1.1.1 Vision, Mission, Core Value, Strategies for Business Operations

Dhipaya Group Holdings Public Company Limited

- **Vision**
To be the leading international insurance and investment group of businesses
- **Mission**
To promote maximum values under the good governance principles for all stakeholders, shareholders, customers, employees, business partners, and society.
- **Core Values**
 - Aiming for service excellence
 - Adhering to morality and integrity
 - Devoting to social responsibility
 - Believing in personnel values
 - Dedicating to unity
- **Goals and Strategies of Business Operations**

Dhipaya Group Holdings Public Company Limited

The Company’s goal is to be the leading insurance business in the region, with its strategies being focused on the investment in the insurance business and other insurance-related businesses in the country and abroad through the segregation of potential business as a new company, forming strategic alliance, forming joint venture, and/or mergers and acquisitions, which can be divided into the following core business lines:

- Domestic Non-Life Insurance
The Company will have investment in TIP and will continue conduct a feasibility study to create added value to the business of the group, which includes the segregation of business unit of TIP that the Company’s assessment for its high potential growth, to be a new non-life insurance company under the Company’s shareholding by means of establishing a new company or acquiring an entity with the insurance business license. Moreover, the Company will seek for the opportunity to additionally invest in other non-life insurance businesses in the future.
The new non-life insurance company from the segregation of business unit will aim to operate a business that responds the needs of target customers group in a more efficient manner. Accordingly, the new non-life insurance company will develop and sell products under a new brand to be designated, which will help enhance the competitiveness of the group in the non-life insurance business. At the same time, the Company will be able to limit potential operational risks and impacts to be under this new company.
- Domestic Life Assurance
TIP will remain a shareholder of TIP Life and may consider restructuring this shareholding in the future, as appropriate.
- International Insurance
TIP will remain a shareholder of TIP Lao and may consider restructuring this shareholding in the future, as appropriate. In addition, the Company will conduct a feasibility study to expand the investment in insurance businesses to Cambodia, Lao PDR, Myanmar, and Vietnam (the “CLMV Group”) and/or other ASEAN countries with growth potentials, in order to create additional business opportunities.

- Insurance-Related Businesses

The Company will conduct a feasibility study to invest in insurance-related businesses in order to strengthen the insurance business which is TIP's core business. The Company will conduct a feasibility study to establish or acquire insurance brokerage companies, risk surveyor companies, and insurance broker/agent training service companies, as appropriate.

For businesses other than the insurance business, the Company will consider the opportunity to invest in businesses that promote the insurance business, businesses that have strategically significant to the business group, and/or generate appropriate returns.

Dhipaya Insurance Public Company Limited

- Vision
To be Thailand's top non-life insurance company
- Mission
Promote maximum values complying with the principles of good governance for all stakeholders: Shareholders, Customers, Employees, Business Partners, and Society.
- Core Values
 - Aiming for service excellence
 - Adhering to morality and integrity
 - Devoting to social responsibility
 - Believing in personnel values
 - Dedicating to unity

Goals and Strategies of Business Operations

TIP's goal is to be the 1st choice insurer by focusing on on being the top-of-mind insurance brand awareness from the implementation of technology to increase the operating system efficiency in every insurance value chain, including underwriting service, insurance sales service, as well as claims service. The focus is also on the personnel development, the ability to use digital tools (Digital Native), and the improvement of operating procedures efficiency, in order to reflect its modern brand image and to build good confidence and experience for its customers in every touch points with these strategies, as well as to ensure that TIP is an insurance company with the sustainable outstanding growth.

1.1.2 Significant Changes and Developments

Dhipaya Group Holdings Public Company Limited (the "Company")

The Company made a tender offer for the total securities of Dhipaya Insurance Public Company Limited ("TIP") by means of exchanging the same type of securities of the Company with the same type of securities of TIP at the ratio of one ordinary share of TIP to one ordinary share of the Company. The shareholders accepted the tender offer for 594.2 million shares or 99.05 percent of the total issued shares of TIP. The Stock Exchange of Thailand accepted the securities of the Company as listed securities and delisted the ordinary shares of TIP on 7 September 2021.

Dhipaya Insurance Public Company Limited

During the past three years, TIP has undergone significant changes and development as follows.

| Year | Significant Changes |
|------|---|
| 2019 | TIP launches a new insurance product, "TIP LADY", an exclusive Motor Insurance designed for women customers, which provides more coverage and privileges than first class motor insurance provided by other providers, including 24-hour assistance services in the case of vehicle breakdowns, chauffeur service, repairing surgery up to THB 1 million for injuries from accidents, indemnity for lost brand-name belongings and gadgets from theft, roadside assistance. Also, TIP Lady Club was also made available to provide information about motor vehicles and special discounts and privileges for shopping and services. |

| Year | Significant Changes |
|------|---|
| 2020 | <ul style="list-style-type: none"> • The outbreak of COVID-19 pandemic, being an emerging infectious disease and likely to cause loss of life, has caused a great concern to numerous consumers, who become aware of the importance on the health insurance and the compensation in the case of severe illness and death. TIP, therefore, launched a new insurance product called the “COVID-19 Insurance” in order to respond to this health crisis in accordance with its policy to providing assistance and alleviating difficulties for its customers and the society in general. • TIP launched “TIP Happy Trip”, a travel insurance product as a part of TIP Sharing of Happiness project, which offers the coverage in respect to the medical treatment due to accidents and daily cash benefit in the case of hospitalization as an in-patient following to accidents, including a coma condition as a result of the infection of COVID-19 disease (depending on the coverage plan). • The Board of Directors of TIP resolved to approve the Shareholding and Management Restructuring Plan and other related proceedings in order to establish a holding company in the form of public limited company under the name of “Dhipaya Group Holdings Public Company Limited” on 15 July 2020. • TIP registered the incorporation of Dhipaya Group Holdings Public Company Limited in the form of public limited company on 31 July 2020 in order to accommodate the Shareholding and Management Restructuring Plan, with an initial registered capital of THB 10,000. • The Extraordinary General Meeting of Shareholders No. 1/2020 of TIP resolved to approve the Shareholding and Management Restructuring Plan and other related proceedings on 1 September 2020. • TIP released “Up 2 Mile” Actual Pay for Actual Mileage, a new first class Motor Insurance product, designed to satisfy the lifestyle of customers, with infrequent use of vehicles, whether due to the possession of several cars, short-distance driving on a regular basis, or more frequent use of public transport. Customers have the option to pay the insurance premium based on actual mileage according to the coverage plan: 5,000 km./year or 10,000 km./year, with the same privileges as the general first class Motor Insurance, in cases of accidents with no at-fault party, car damage from fire or flooding, loss of car, physical injury or property damage, and the additional feature of “Top-Up in Renewed Year” and “Option to Top-Up as per Actual Use” under Actual Pay for Actual Mileage from the inception date of the insurance policy. This insurance can help customers save the insurance premium cost and will definitely respond to the demands of the customers who focus on cost efficiency and any spending must be cost-effective and achieve the maximum benefits. • TIP released “TIP Personal Cyber”, the first personal cyber insurance in Thailand, which provides coverage to customers through online channels from financial transactions by credit card, debit card, mobile banking, e-banking, or e-wallet in the case that the username, password, or card information of the insured person has been stolen or lost by theft from unauthorized access to bank account or e-wallet system by a third party. This insurance also offers coverage for frauds caused by online shopping transactions in order to enhance confidence in online payment channels in the digital age and accommodate a rapid growth of online transactions and customers’ demands for making payment for goods via online platforms. • TIP, in conjunction with Cisco Systems (Thailand) Ltd. (“Cisco”), a group company with the expertise in the Internet technology and applications for IT and data system security, launched “TIP Cyber Guard Plus Powered by Cisco”, a new business model designed by TIP together with CISCO to support medium-sized businesses, which need protection against cyber threats. The CISCO’s IT experts will inspect and assess risks, and provide advice for customers to choose appropriate cybersecurity coverage plan based on potential maximum damage occurred from cybersecurity risk to the business, with reasonable insurance premium. This insurance policy provides prevention and protection of risks or damage from cyber-attacks or cybercrimes. |
| 2021 | <ul style="list-style-type: none"> • TIP introduced the “50-50 Co-Payment Scheme for COVID-19”, an insurance product in which the insured person is able to purchase an insurance policy only at THB 75 from THB 150 and TIP will pay half of the insurance premium. This insurance coverage includes the medical expense of THB 10,000 per year and the compensation of THB 100,000 for a coma due to the infection COVID-19 disease. The program is limited to one million people and is intended in increase access to the COVID-19 Insurance with low-price premium. This product was considered a New Year gift from TIP during 1-31 January 2021. TIP introduced “Dhipaya COVID-19 Vaccination Insurance” on the occasion of its 70th anniversary, with the initial insurance premium of THB 70 and the maximum coverage up to THB 1 million, in order to build confidence in the COVID-19 vaccination among the general public. This insurance coverage provides medical expense in the case of complications or side effects from the COVID-19 vaccination and hospitalization as an in-patient or a coma (depending on the coverage plan), and consists of two coverage plans: Plan 1 (THB 70 insurance premium, with the coverage of THB 500,000), and Plan 2 (THB 120 insurance premium, with the coverage of THB 1,000,000).\ |

| Year | Significant Changes |
|------|--|
| 2021 | <ul style="list-style-type: none"> • TIP launched a project to provide additional coverage for the COVID-19 vaccination for its existing customers who hold the COVID-19 insurance policy or customers who purchase new COVID-19 insurance policy at the insured sum with the maximum amount of THB 1,000,000 (depending on the coverage plan), in order to ensure that the customers receive the best coverage from TIP. In addition, TIP added the Dhipaya COVID-19 Insurance with the maximum daily cash benefit of THB 5,000/day for a maximum of 20 days/year in the case of hospitalization as an in-patient. • TIP launched “TIP Rainbow, an insurance product for LGBTQ customers with an aim to eliminate restrictions on the requirement of blood-related relatives as beneficiary whereby the customers may name their life partners as beneficiaries instead. This practice will be applied to all types of Personal Life Insurance of TIP in order to respond to all forms of lifestyles and satisfy all groups of TIP customers. • TIP was the first insurance company which provided the COVID-19 Insurance coverage to the general public under the “TIP Fight against COVID” for the 1 million people who registered via online channel, in order to boost confidence and reduce concern for those who received COVID-19 vaccines. The project was launched 1 May 2021 and received enthusiastic feedback from the people who had registered for a full number of 1 million entitlements within the period of two weeks, resulting in additional 1 million entitlements being increased to the total number of 2,414,146 entitlements. • TIP was ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world’s leading credit rating agency, and its Revise Outlook was shifted from “Negative” to “Stable” level, which reflected the overall confidence in the Company’s operations with continuously good, outstanding, sustainable, and growing performance in terms of underwriting and investment. In addition, TIP had highly financial stability and strength and stringent risk management amidst the changing economic and industrial condition which was affected by the severe outbreak of COVID-19 pandemic. • The Stock Exchange of Thailand delisted the ordinary shares of Dhipaya Insurance Public Company Limited from being listed securities on 7 September 2021. • TIP in collaboration with PTT Oil and Retail Business Public Company Limited launched the “Compulsory Motor Insurance Sharing Happiness @PTT Station” project with the aim to mitigate difficulties and reduce expenses for the general public who were affected by the outbreak of COVID-19 pandemic. Customers who purchased Compulsory Motor Insurance via all TIP@PTT Station agent channels at more than 230 branches that participated in this project were entitled to 12 percent discount insurance premium (in accordance with the conditions specified by the Company). • TIP took part in the insurance policy transfer of customers from Asia Insurance 1950 Public Company Limited and The One Insurance Public Company Limited in order to alleviate troubles for and keep those customers covered by their respective insurance policy due to the non-life insurance business license of the two insurance companies being revoked. • TIP signed the memorandum of understand (MOU) with respect to the cooperation on investment promotion and financial services for the development of Eastern Economic Corridor in order to conduct economic activities in a modern and eco-friendly manner and to increase competitiveness of Thailand according to the sustainable development principles by means of promoting non-life insurance products or services for business operators, investors, people, and communities in the areas located within the Eastern Economic Corridor, as well as related activities, which responded to their needs thoroughly. Moreover, the MOU helped generate the knowledge and understanding on the non-life insurance, and, therefore, give rise to efficient risk management on business operations and conducting of related activities. |

1.1.3 Use of Proceeds Received from Fundraising

No fundraising over the past year.

1.1.4 Obligations pledged by the Company in the Registration Statement and/or SEC Conditions for Granting Permission (if any) and/or SET Conditions for Listing Securities

The Company disclosed in “9.1.2 Opinion of the Audit Department on Internal Control of the Subsidiary”.

1.1.5 Company Name, Location of Head Office, Type of Business, Company Registration Number, Telephone, Fax, Website (if any), Number and Type of the Company's Total Issued and Sold Shares

| | |
|---|--|
| Company Name | Dhipaya Group Holdings Public Company Limited |
| Location of Head Office | 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120 |
| Type of Business | To operate business by holding shares in other companies (Holding Company) |
| Company Registration Number | 0107563000223 |
| Telephone | 66 (0) 2239 2200 |
| Fax | 66 (0) 2239 2200 |
| Website | www.dhipayagroup.co.th |
| Number and Type of the Company's Total Issued and Sold Shares | 594,292,336 ordinary shares at the par value of THB 1.00 per share. Registered and paid-up capital of THB 594,292,336. |

1.2 Nature of Business Operation

1.2.1 Revenue Structure

The Company's revenue structure in 2021 was from Dhipaya Insurance Public Company Limited (TIP), a subsidiary which operates the non-life insurance business. The premium written structure by the type of insurance is as follows:

| Type of Product | For the year ended on 31 Dec | | | | | |
|----------------------------|------------------------------|---------------|------------------|---------------|------------------|---------------|
| | 2019 | | 2020 | | 2021 | |
| | THB million | % | THB million | % | THB million | % |
| Fire Insurance | 1,792.51 | 8.20 | 1,909.58 | 7.52 | 1,957.77 | 6.66 |
| Marine and Cargo Insurance | 422.61 | 1.93 | 500.13 | 1.97 | 577.78 | 1.96 |
| Motor Insurance | 4,138.90 | 18.95 | 4,901.44 | 19.30 | 6,029.14 | 20.50 |
| Miscellaneous Insurance | 15,492.23 | 70.92 | 18,087.38 | 71.21 | 20,845.41 | 70.88 |
| - Personal Accident | 7,734.80 | 35.41 | 7,014.55 | 27.62 | 7,309.11 | 24.85 |
| - Other Miscellaneous | 7,757.43 | 35.51 | 11,072.83 | 43.59 | 13,536.30 | 46.03 |
| Total | 21,846.25 | 100.00 | 25,398.53 | 100.00 | 29,410.10 | 100.00 |

Main premium written of TIP consists of

- (1) Miscellaneous insurance premium which comprise (a) premiums from the Personal Accident Insurance and (b) premiums from other Miscellaneous Insurance, which represented approximately 70-72 percent of the gross premium written for the years 2019-2021 due to diversification of TIP's products which could response to the demands of each type of customers.
- (2) Motor insurance premium represented approximately 18-21 percent of the gross premium written for the years 2019-2021.

| Statement of Comprehensive Income | For the year ended on 31 Dec | | | | | |
|---|------------------------------|---------------|------------------|---------------|------------------|---------------|
| | 2019 | | 2020 | | 2021 | |
| | THB million | % | THB million | % | THB million | % |
| Revenue | | | | | | |
| Gross premium written | 21,846.25 | 207.15 | 25,398.53 | 199.34 | 29,410.10 | 216.03 |
| <u>Less</u> ceded premium | (15,315.36) | (145.22) | (17,728.01) | (139.14) | (21,225.92) | (155.91) |
| Net premium written | 6,530.89 | 61.93 | 7,670.52 | 60.20 | 8,184.17 | 60.12 |
| <u>Less</u> increase (decrease) in unearned premium reserves from previous year | (911.24) | (8.64) | (97.18) | (0.76) | (374.96) | (2.75) |
| Net premium earned | 5,619.65 | 53.29 | 7,573.34 | 59.44 | 7,809.21 | 57.36 |
| Fee and commission income | 3,827.49 | 36.29 | 4,362.28 | 34.24 | 4,839.10 | 35.55 |
| Income and gains on investments ⁽¹⁾ | 1,006.84 | 9.55 | 754.67 | 5.92 | 863.96 | 6.35 |
| Other income ⁽²⁾ | 92.11 | 0.87 | 50.57 | 0.40 | 101.56 | 0.75 |
| Total | 10,546.09 | 100.00 | 12,740.86 | 100.00 | 13,613.81 | 100.00 |

Remark: (1) Income and gains on investments consists of net income on investments, gains on investments and gains (losses) on the revaluation of investments.

(2) Other income consists of rental income of office space at Rama 9 branch office and revenue from the Road Accident Victims Protection Co., Ltd. etc.

TIP's main revenues which represented 90 - 95 percent of its total revenues was attributable to:

- (1) Net premium earned was calculated from the gross premium written less ceded premium and increase (decrease) in unearned premium reserves from previous period. Therefore, net premium earned of TIP by the type of insurance was arranged in descending order, namely, personal accident insurance, motor insurance, fire insurance, other miscellaneous insurance, and marine and cargo insurance, respectively.
- (2) Fee and commission income which was derived from the reinsurance of TIP.

1.2.2 Information Relating to Products

(1) Nature of Products and Services

The Company operates the business that mainly revenues generated from shareholding in other companies (Holding Company) with the core business in insurance industry, comprising domestic non-life insurance, domestic life insurance, international insurance, and insurance-related businesses. For businesses other than the insurance business, the Company will consider the opportunity to invest in businesses that promote the insurance business, businesses that have strategically significant to the business group, and/or generate appropriate returns. In 2021, TIP was a core subsidiary of the Company which operates non-life insurance business.

At present, TIP's core businesses can be categorized into 2 businesses as follows:

1. Non-Life Insurance

TIP engages in the business of underwriting risks for customers (the insured) according to the four insurance categories, namely, Fire Insurance, Marine and Cargo Insurance, Motor Insurance, and Miscellaneous Insurance.

1.1 Fire Insurance

Fire Insurance provides coverage for damage from fire, lightning, and cooking gas explosion. Other damages, which include floods, earthquakes, hail, and storm, are not generally covered by general policy, but additional protection can be purchased separately. Assets that can be insured are categorized as buildings, furniture, fixed decorations, product inventory, machinery etc. The Fire insurance policy is divided into two categories: Residential Fire Insurance and General Fire Insurance.

1.2. Marine and Cargo Insurance

Marine insurance provides coverage for insured properties against damage or loss of goods, hulls, and transporters' liability during international and/or domestic transits. The damage or loss may be caused by natural disasters or accidents such as capsizing, stranding, collision, explosion or fire. Freight transport includes sea, water, inland, and air transportation.

1.3. Motor Insurance

Motor insurance provides coverage for damage or loss of insured vehicles due to natural disasters or accidents. Motor Insurance can be divided into two categories:

1.3.1. Compulsory Motor Insurance

- Compulsory Motor Insurance under the Road Victims Protection Act B.E. 2535 (1992) which is enforced to all motor and electric vehicles. The insurance will provide indemnity for death, loss of limbs or disability for the amount as specified in the Act.

1.3.2. Voluntary Motor Insurance

- Voluntary Motor Insurance provides coverage for loss of life and medical expenses for the insured vehicle's driver, passengers and third-party (additional to Compulsory Motor Insurance protection). Voluntary Motor Insurance also provides coverage for a third-party's property including the insured vehicle in case of natural disasters or accidents. Examples of Voluntary Motor Insurance include Motor Insurance Class 1, TIP LADY Motor Insurance Class 1, Motor Insurance Class 2, and Motor Insurance Class 3.

1.4. Miscellaneous Insurance

Miscellaneous Insurance provides coverage for injury to person(s) and/or damages to properties which are not covered by the three insurance categories mentioned above. Miscellaneous insurance can be divided into three categories:

1.4.1. Personal Insurance

- For example, Personal Accident Insurance, Travel Accident Insurance, Health Insurance, and Serious Illness Insurance

1.4.2. Property Insurance

- For example, Money Insurance, Burglary Insurance, Machinery Insurance, Aviation Insurance, Petrochemical and Energy Insurance, and all other risk insurances

1.4.3. Third Party Insurance

- For example, Professional Indemnity Insurance and Product Liability Insurance

In addition to underwriting risks for customers (the insured), which is TIP's core business. To manage risk, prevent loss and damage from major disasters, and limit the damage from catastrophes, as well as to increase the potential underwriting capability, TIP has ceded a portion of risk to reinsurers, and receives commissions and brokerages through reinsurance by transferring insurance premiums to these reinsurers. Furthermore, TIP has premiums written from reinsurance (ceded insurance) and pays commissions and brokerages for reinsurance to the primary insurers.

TIP's reinsurance and/or ceding insurance will depend on risks, retention limit, and the Company's reinsurance policy.

TIP manages reinsurance through various methods and various forms of reinsurance contracts as follows:

- Facultative Reinsurance

Facultative Reinsurance is a voluntary reinsurance agreement between a primary insurer and a reinsurer in which both parties can independently consider the insurance premium rates. This is suitable for risks that are not included in reinsurance contracts and also for major disasters. However, Facultative Reinsurance involves contacting numerous reinsurers to jointly accept the risk, as each reinsurer has different capacities. Facultative Reinsurance requires a contract that is clearly founded on a proportional basis.

- Treaty Reinsurance

Treaty Reinsurance is a contract made in advance between a ceding company and a reinsurer and it states that the ceding company will cede insurance to the reinsurer, who will accept the ceded insurance as per the conditions in a written contract. This contract is legally binding for both the ceding company and the reinsurer, and allows the ceding company to cede insurance to the reinsurer who automatically agrees to accept all ceded insurance specified in the contract. For Treaty Reinsurance, the Company has both Proportional Treaty and Non-proportional Treaty.

2. Investment Business:

TIP is able to engage in investment activities as prescribed by the Non-Life Insurance Act under the supervision of the OIC by investing remaining funds from the insurance business operations in different forms such as deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

(2) Marketing and Competition

(A) Marketing of Key Products and Services

Marketing Policy

TIPH or the Company

-None-

TIP

TIP has formulated policies and strategies to promote its business operations with the aim to ensure that the increase in revenue and profit are consistent with the growth of the economy in the country and the growth of non-life insurance industry as follows:

- To encourage the business growth and expansion to the retail customers in addition to the corporate customers in various large and medium scale projects of public and private sectors which are currently the key customers of TIP;
- To develop a digital ecosystem by expanding digital sales channels through developed digital infrastructure and accurate data analytics, as well as expanding startup alliances by using TIP Gateway, as well as other digital channels of the group of alliances;
- To develop DIY products which can be customized to reflect customers' lifestyles and requirements, and to implement Full-Service Solutions which provide advice on business risk management through insurance and indemnity management services when customers suffer incidents;
- To design diverse products to reflect consumers' lifestyles in the new normal. The products and services will be designed for customization purpose to become unique and respond to customers' demands, such as self-customized coverage for specific needs and actual use (Pay per use);
- To put in place a policy on maintaining the renewal base for the current customers' insurance policies in all types of insurance both by means of direct sale and via other distribution channels by means of developing channels and working systems that facilitate the renewal process for the customers in order that the renewal average rate is higher than the insurance business standards;
- To enhance the growth of new customers via new distribution channels, such as online channels through websites or mobile applications and new business partners of TIP, or start-up or InsureTech business groups, by introducing new insurance products and currently existing products to all groups of customers, and to increase new retail broker base for the purpose of developing products and offering TIP Society privileges to the customers;

- To increase convenience in providing timely indemnity management when incidents occur, such as Motor Insurance, Property Insurance, Personal Accident and Health Insurance claims via “TIP Flash Claim” mobile application;
- To provide new format of indemnity services via TIP Smart Assist surveyors who will provide assistance to customers when incidents occur or take actions on their behalf by negotiating with other party, providing basic first aid, and contacting other relevant parties to meet digital customers’ demands. These services are to enhance potentials for online and offline omni channel services;
- To establish the “TIP Insurance Clinic” Project for the purpose of providing comprehensive advice on insurance to business partners and corporate customers. TIP will use its expertise in underwriting of all types, with the assistance from their alliances in different businesses who will help implement Full Service Solution in provide guidelines for the risk management to customers in order to ensure their efficient use of insurance tools for the transfer of risks;
- To establish “TIP Zone” Project for the purpose of uplifting lifestyles and developing community relations in the areas surrounding the head office of TIP on Rama 3 Road, to provide underwriting and indemnity services. Particularly, this Project will be the learning center to develop insurance innovations under the new Co-Working Space concept and in the name of “TIP Inspiration Chamber: TIP IC” and will be open with unlimited time and free of charge for the general public, students, and startup groups to use or create innovations and to expand ideas in the interest of society.

Customers Type and Target Customers

Two types of TIP customers are as follows:

- Group of ordinary customers consists of individual customers which can be accessible through online distribution channels from TIP website, non-life insurance agents and brokers, banks, and financial institutions.
- Group of juristic customers consists of corporate customers which are private companies, government and state enterprise agencies, companies which are currently major shareholders of TIP and group of affiliate companies of those companies, as well as bank loan customers.

TIP issued a policy which emphasizes the expansion of new customer base, particularly retail customers, by means of launching diverse types of insurance products in order to responds the group of retail customers’ demands, such as Fire Insurance, Motor Insurance, Personal Accident and Health Insurance, and expanding its omni channel services both on online and offline platforms through its company website, mobile applications, branch offices, and business alliances. This policy includes the rapid consideration for underwriting and provision of claims services in order to meet digital customers’ needs and expand corporate customer base with Full Service Solutions.

Sales and Distribution Channels

Three major distribution channels for the insurance policies of TIP are as follows:

Direct sales to customers

This is an insurance sale by the TIP employees from the underwriting and marketing lines working in both the head office, 31 branch offices, and sub-branch offices nationwide, or the direct purchase of insurance policies by customers through www.tipinsure.com and other online channels, such as TIP Insure Application.

Sales through commercial banks (“Bancassurance”)

This is a voluntary insurance sale to bank customers through the employees of commercial banks, such as Krungthai Bank, Government Savings Bank, Government Housing Bank, and Bank for Agriculture and Agricultural Cooperatives, working in both the head office and branch offices nationwide.

Sales through insurance agents and brokers and other channels

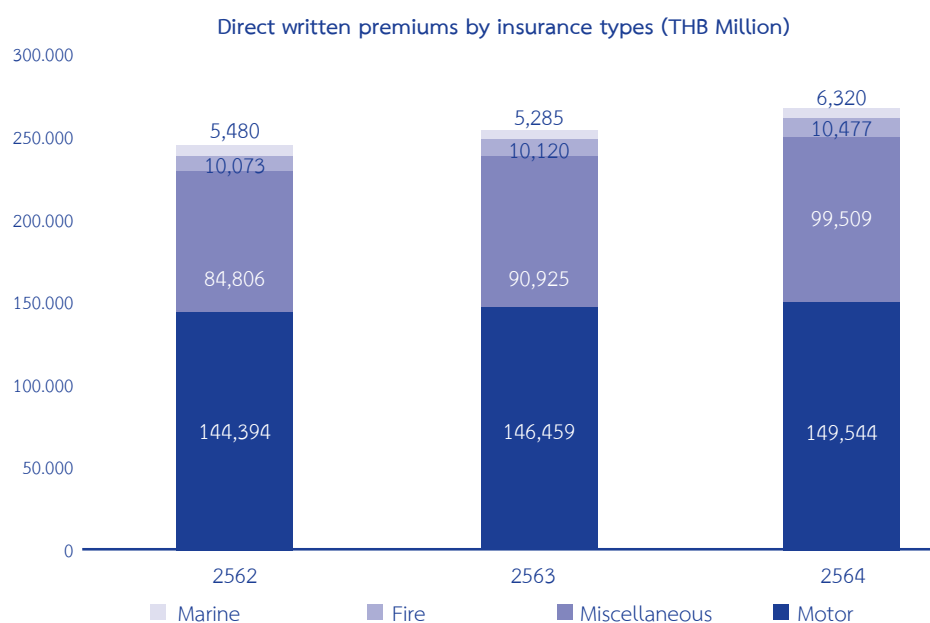
This is an insurance sale by insurance agents and brokers which are divided into ordinary agents, ordinary brokers, juristic brokers, and commercial banks which sell insurance policies to their loan customers. In addition, TIP cooperated with juristic brokers who have online distribution channels to enhance its digital competitiveness.

TIP did not rely on any particular customer or agent for more than 30% of the total revenues in the past three years.

(b) Competitive Landscape

Competitive landscape within the insurance industry in the past year

The overall non-life insurance industry which was influenced by the cyclical industry could grow in accordance with the economic recovery, especially the Marine and Cargo Insurance which experienced positive expansion due to drastic growth of importation and exportation. In addition, the Health Insurance and Personal Accident Insurance saw a significant growth in the past year due to the severe outbreak of COVID-19 pandemic, which caused the general public to become more aware of the importance of Health Insurance and Personal Accident Insurance, resulting a significant increase in the sale of Health Insurance and Personal Accident Insurance. The sales increase of these insurances was one of the major factors that allowed the overall non-life insurance industry in 2021 to witness an increased growth rate by 5.17 percent, with a total direct premium of THB 265,849.11 million, as compared to a total direct premium of THB 252,789.00 million in 2020.



Source: Insurance Premium Rating Bureau

According to the direct premium by the type of insurance in 2021, the Motor Insurance constituted the largest proportion in the non-life insurance business representing 56.25 percent of the total direct premium. The Motor Insurance increased from THB 146,459.37 million in 2020 to THB 149,543.82 in 2021 or a 2.11 percent growth. In addition, the Miscellaneous Insurance, which made the second largest proportion representing 37.43 percent of the total direct premium, rose from THB 90,924.56 million in 2020 to THB 99,508.95 million in 2021 or a 9.44 growth, primarily attributable to an increase in direct premium from the Personal Accident Insurance and Health Insurance, while the direct premium of the Fire Insurance was increased by 3.53% from THB 10,119.91 million in 2020 to THB 10,476.73 million in 2021. The direct premium from the Marine and Cargo Insurance was remarkably increased from THB 5,285.16 million in 2020 to THB 6,319.61 million or a 19.57 percent growth due to the increased international transportation following the global economic recovery.

Industrial Condition Trends and Competitive Landscape in the Future

The overall global economy in 2022 is forecasted to recover at a slower rate as compared to the previous year, which was expected to be 4.4 percent (Source: World Economic Outlook, January 2022, International Monetary Fund) even though the pandemic situation returned to a new high once again due to an increase in demands after the pandemic control measures were relaxed following the vaccination numbers in each country were gradually increased. However, the supply chain disruption, labour shortage, and high energy prices would cause swiftly higher inflation which would affect the global economic recovery as a result of more strict monetary policies implemented by the central bank of major economies. This would cause the global economy in 2022 to continue to witness high certainty of economic growth.

With respect to Thailand's economy in 2022, GDP was estimated to grow by 3.2 percent (Source: Economic Intelligence Center of Siam Commercial Bank and Krungsri Research of Bank of Ayudhya) due to the surge of public and private investment, the continuous spending growth of private consumption, and steady exportation level. However, the government consumption is likely to decrease due to high public debts, coupled with the new emergence of Omicron variant of COVID-19 pandemic, which commenced at the beginning of 2022. This would cause Thailand's economy to continue to witness high certainty of economic growth.

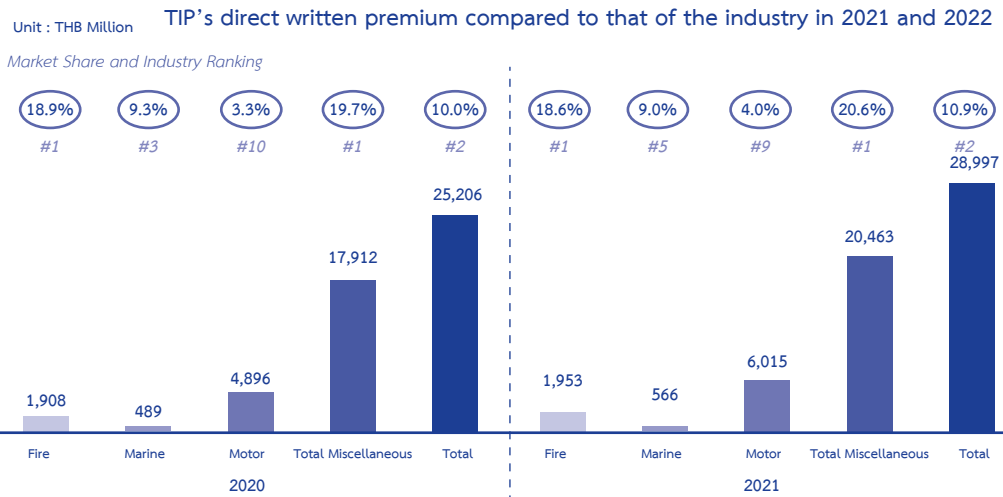
The overall non-life insurance industry which was influenced by the cyclical industry is forecasted by the Thai General Insurance Association to rise by 1.5-2.5¹ percent according to the Thailand's economic growth trends in 2022, supported by the recovered domestic demands in conformity with the improved global economy and trade, but there still was risk from the new emergence of COVID-19 pandemic which would affect the purchase power of public and private sectors.

Number of competitors, name of competitors, and company size as compared to the competitors, status, and competitive potentials

| Rankings in Non-Life Insurance Industry | | | | | |
|--|---|------------------------|------------------------------------|------------------------|------------------------------------|
| No. | Company Name | As of 31 December 2020 | | As of 31 December 2021 | |
| | | Market share (%) | Total direct premium (THB million) | Market share (%) | Total direct premium (THB million) |
| 1 | The Viriyah Insurance Public Company Limited | 15.1 | 38,154.70 | 14.6 | 38,766.60 |
| 2 | Dhipaya Insurance Public Company Limited | 10.0 | 25,205.57 | 10.9 | 28,996.95 |
| 3 | Bangkok Insurance Public Company Limited | 8.5 | 21,546.50 | 8.6 | 22,952.52 |
| 4 | Tokio Marine Safety Insurance (Thailand) Public Company Limited | 6.9 | 17,454.86 | 6.8 | 17,946.77 |
| 5 | Muang Thai Life Assurance Public Company Limited | 5.8 | 14,776.39 | 6.0 | 15,829.61 |
| Total (54 companies in 2020 and 52 companies in 2021) | | 100.00 | 252,789.00 | 100.00 | 265,849.11 |

Source: Insurance Premium Rating Bureau

(1) Thai General Insurance Association as of 6 January 2022



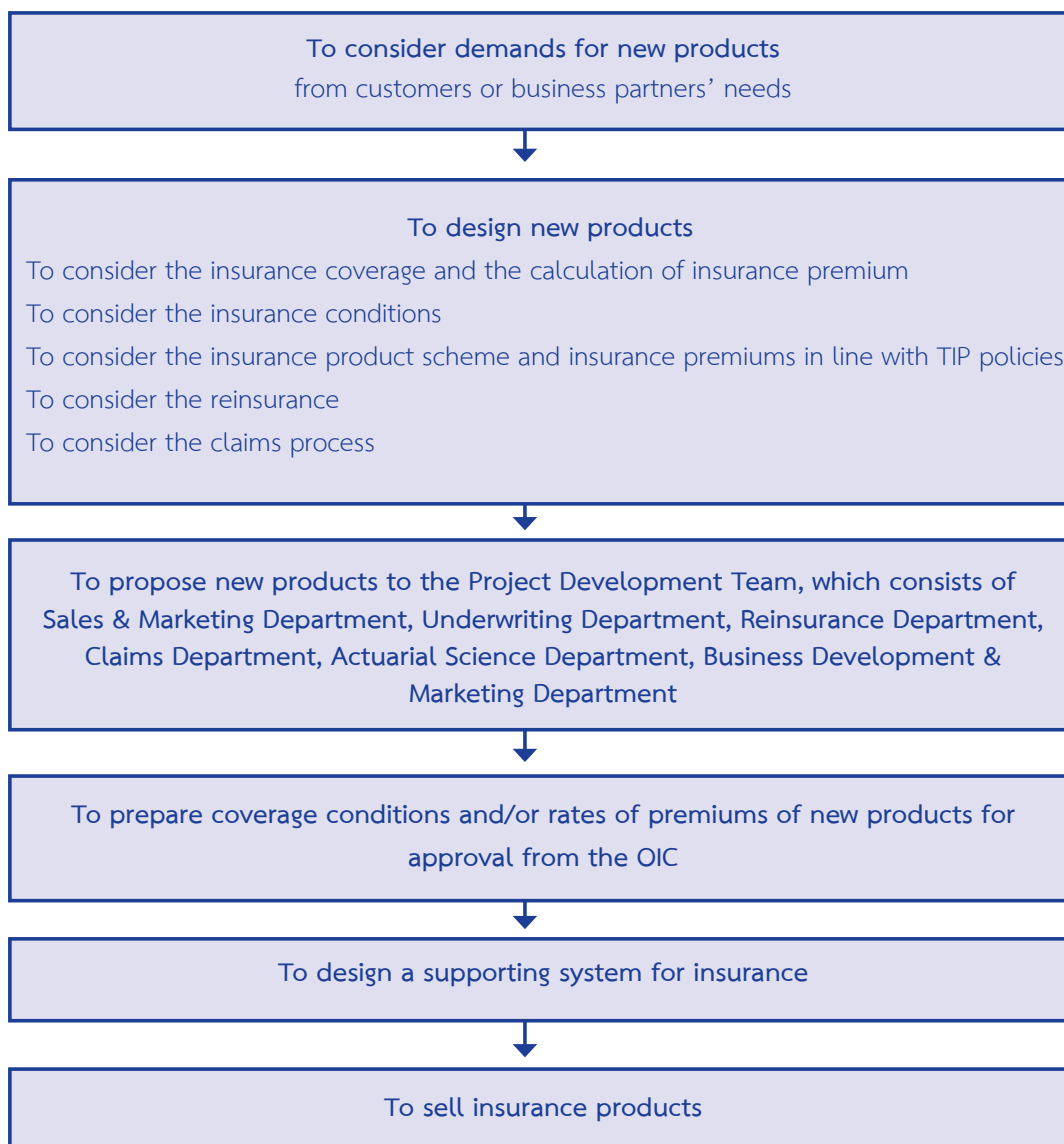
TIP witnessed the continued growth of the direct premium and market share. In 2020, its market share was at 10.9 percent of the total direct premium in the whole non-life insurance business, which accounted for the second largest proportion in this industry and the first largest portion in the non-motor category, and increased from 10.0 percent of the total direct premium in the whole non-life insurance business in 2020 or a 15.04 percent growth. According to the market share by the type of insurance, it showed that TIP generated the highest market share in the Fire Insurance (18.6 percent of the total direct premium of the Fire Insurance) and in the Miscellaneous Insurance (18.6 percent of the total direct premium of the Miscellaneous Insurance).

In addition, the outbreak of COVID-19 pandemic which has been ongoing since 2020 until today and is not likely to end in the near future has caused great concern about risks and uncertainties to numerous customers. Thus, the customers have placed their importance on the health and asset insurance from selective choice of insurance companies with financial reliability and stability as their insurers for various types of insurance. TIP is a non-life insurance company in which the government sector is its major shareholder and has made remarkable operating results amidst the COVID-19 situation, with its persistence to perform duties strongly in terms of risk management for customers in both public and private sectors. This is one key factor for TIP to gain confidence from the general public, and, therefore, to make its total director premium higher than the overall insurance industry and to witness continuous increase in its market share in the Motor Insurance and Miscellaneous Insurance, which accounted for a total proportion of 93.69 percent of the non-life insurance industry.

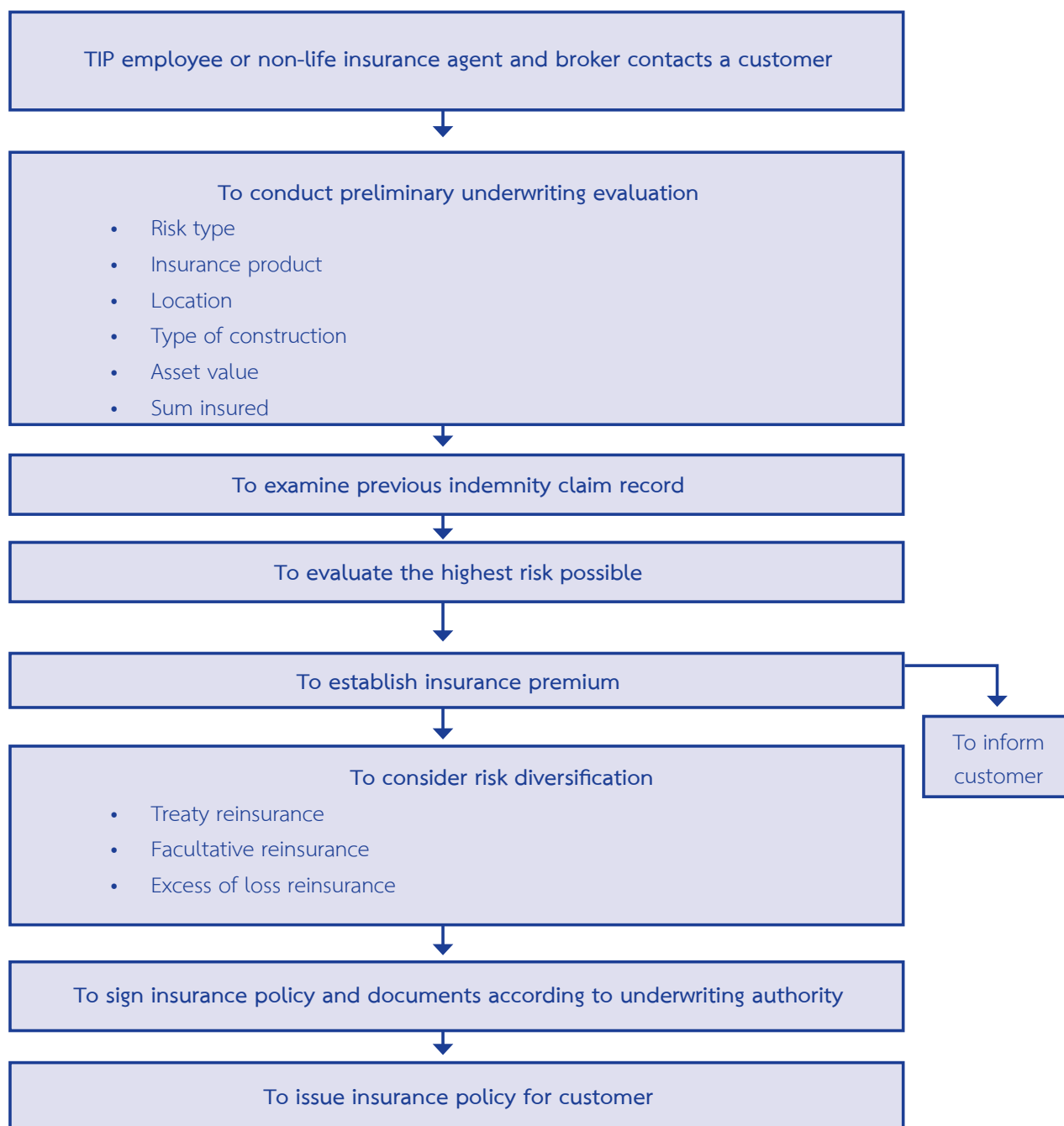
(3) Product and Services Procurement

Each type of insurance business activity consists of the following procedures:

Procurement of new products contains the following procedures:



Provision of underwriting services contains the following procedures:



(4) Assets for Business Operations

As at 31 December 2021, the Company had no fixed assets. Therefore, all fixed assets for business operations will be the assets of TIP which is the subsidiary that operates core businesses of the Company. The net book value of TIP's fixed assets as at 31 December 2020 and 31 December 2021 were THB 1,527.38 million and THB 1,470.80 million, respectively, as disclosed in Attachment 4 of this Annual Report.

Investment in Subsidiaries and Associate Policy

The Company's investment policy focuses on the investment in businesses that are consistent with the visions and expansion plan of the group to generate appropriate returns for the shareholders. Accordingly, the Company considers investing in the insurance business both in domestic and overseas, businesses that are related to and support the insurance business in order to ensure solid business operations for the group, as well as investing in businesses that promote the insurance business and businesses that create benefits from synergy for the group to increase its competitiveness and/or to invest in business that yield high returns.

The Company's various forms of investment include the establishment of subsidiaries, joint ventures, merger and acquisition, etc. The Company will select form of investment based on the appropriateness of investment on a case-by-case basis.

The Company formulated the criteria for investing in the target business groups, with a focus on businesses that are expected to generate the average internal rate of return (IRR) throughout the investment period with respect to the rates specified by the Company and/or businesses that can create benefits from synergy and/or create value added in the development of new innovations that provide long-term benefits to the Company.

In addition, the Company has determined the guidelines on investment risk control and management by investing in companies with a clear objective of utilizing investment capital, which includes the investment capital utilization plan in the future. In case that the target company has been established for a period equivalent to or more than 3 years, that company is required to prepare its financial statements at least 3 years prior to the investment by the Company. For any company that has been established less than 3 years, the Company will invest in a company that have prepared its financial statements during such period. However, the financial statements for the latest year and/or latest quarter of the target company must be granted an unqualified opinion from the auditor and the Company will monitor and supervise the business operations of the target companies, and will report the financial positions, the operating performances, and the fair value of these companies to the meeting of the Investment Committee at least every six months.

The Company may consider investing in other businesses that are potential for growth or are beneficial to the business of the group, and, therefore, generate good investment returns, by taking into account investment proportion, expected profit, potential risks, its financial position, as well as investment feasibility analysis and other potentials prior to the investment in various projects. However, the Company's investment consideration must be granted consent and/or approval from the meeting of the board of director's and/or the shareholders of the Company, as the case may be.

Prior to the investment in subsidiaries and/or associate companies, the Company will undertake acts in compliance with the relevant Notifications of the Capital Market Supervisory Board, Notifications of the Securities and Exchange Commission, Regulations of the Stock Exchange of Thailand (including any amendment thereto), and other relevant laws.

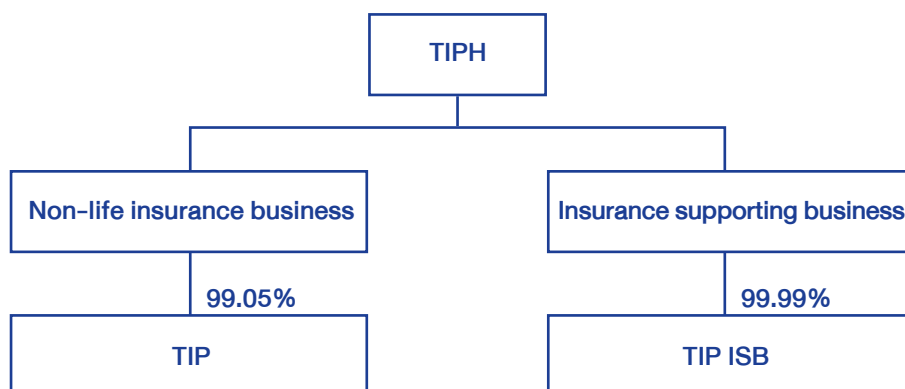
(5) **Undelivered work, especially project work or work piece with high value and long delivery timeframe**

None

1.3 Group Structure and Operation

1.3.1 Group Shareholding Structure

Dhipaya Group Holdings Public Company Limited operates its core business by holding shares in other companies (Holding Company), which engage in the insurance business as its core business. As of 31 December 2021, the Company invested in two subsidiaries, namely, Dhipaya Insurance Public Company Limited ("TIP"), which operates the non-life insurance business, and TIP ISB Co., Ltd. ("TIP ISB"), which operates the business of investing in the insurance supporting business as follows:



Business segmentation policy

The Company's business segregation policy within the Group by the nature of business operation which is line with its investment plan in the future, namely:

1. Domestic Non-Life Insurance Business;
2. Domestic Life Assurance Business;
3. International Insurance Business
4. Insurance Related Business
5. Businesses other than the insurance business

The size of the company operating the core business and the size of other companies in accordance with the criteria of the Holding Company

Due to its business operation by holding shares in other companies (Holding Company), the Company has the size of companies which engage in core businesses and of other companies in accordance with the relevant criteria under the Notification of the Capital Market Supervisory Board Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, and the Notification of the Office of the Securities and Exchange Commission Re: Consideration of Company Size with Respect to Permission of a Holding Company to Offer Newly Issued Shares, with the size of companies which engage in core businesses representing 100 percent of the Company's size.

Name, Location of Head Office, Type of Business of Juristic Person in which the Company holds more than 10 percent of its shares

1. Dhipaya Insurance Public Company Limited

| | |
|-----------------------------------|--|
| Type of Business | To operate all types of non-life insurance business and investment business under supervision of the OIC |
| Location of Head Office | 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120 |
| Company Registration Number | 0107538000533 |
| Registered Capital | THB 600,000,000 (consisting of 600,000,000 shares at THB 1.00 per share) |
| Paid-up Capital | THB 600,000,000 (consisting of 600,000,000 shares at THB 1.00 per share) |
| Company's Shareholding Proportion | 99.05 percent of the registered capital |
| Telephone | 66 (0) 2239 2200 ext. 2636 |
| Fax | 66 (0) 2239 2049 |
| Website | www.dhipaya.co.th |

2. TIP ISB Company Limited

| | |
|-----------------------------------|---|
| Type of Business | operates the business of investing in the insurance supporting business |
| Location of Head Office | 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120 |
| Company Registration Number | 0105564163639 |
| Registered Capital | THB 1,000,000 (consisting of 100,000 shares at THB 10.00 per share) |
| Paid-up Capital | THB 1,000,000 (consisting of 100,000 shares at THB 10.00 per share) |
| Company's shareholding proportion | 99.99 percent of the registered capital |
| Telephone | 66 (0) 2239 2200 ext. 2210 |
| Fax | 66 (0) 2239 2049 |
| Website | None |

1.3.2 Person who may have conflict of interest in subsidiaries or associate companies of more than 10 percent of their voting rights

None

1.3.3 Relationship with major shareholders' business

As at 31 December 2021, Dhipaya Insurance Public Company Limited or TIP, the subsidiary that operates the core businesses of the Company, had the relationship with the major shareholders in the ordinary course of businesses, that are (1) provision of insurance and payment of claims to PTT Public Company Limited (“PTT”) and its affiliated companies, Krungthai Bank Public Company Limited (“KTB”) and its affiliated companies, and Government Savings Bank (“GSB”); (2) payment of commission and brokerage expenses, as well as other related expenses to Krungthai Bank Public Company Limited and Government Savings Bank as the non-life insurance broker companies of TIP; (3) reinsurance and/or ceding insurance with Krungthai Panich Insurance Public Company (“KPI”); and (4) income on investment which is recognized by TIP as dividends income or interest income from investment in debt instruments and cash deposit.

KTB becomes one of the major shareholders of the Company and, at the same time, holds 45 percent of shares in KPI, which operates the non-life insurance business as well as TIP. Therefore, TIP and KPI may have certain products, services and/or groups of customers that are overlapping. As the criteria relating to the Application for Approval and Granting of Approval for Offering of Newly Issued Shares in accordance with the Notification of Capital Market Supervisory Board Tor.Jor. 39/2559 and the criteria relating to maintaining the listing status provide that the directors, executives, and major shareholders do not have any interests that may be in conflict with the best interest of the Company, unless the Company can demonstrate that it has adopted a mechanism which ensure that the management of the company shall be for the best interest of the Company and the shareholders as a whole.

The business operations of TIP and KPI are currently based on fair competition and these companies have independence for its business operations without influence which may give rise to conflict of interests with the major shareholders of the Company. The representative directors delegated by KTB to be the directors of the Company and TIP are not the directors or executives of KPI. In addition, the shareholding structure, including relevant policies and rules of the Company, TIP, and major shareholders will be mechanisms to prevent conflict of interests which may occur in the future and to build confidence that the management shall be for the best interest of the Company, TIP, and the shareholders as a whole. The important mechanisms can be summarized as follows:

- KTB is under the supervision of the Bank of Thailand, which issued the notification on market conduct, and, therefore, the sale of insurance policies via KTB (Bancassurance) between TIP and KPI is conducted based on fair competition. The KTB officers must offer insurance products that are appropriate and meet the customers' needs.
- The Company announced its Prevention of Conflict of Interest Policy which provides that the directors, executives, and officers who are involved in or have interests in transactions for consideration, whether directly or indirectly, must notify the Company of their involvement or interests in those transactions and shall not take part in the consideration, including the approval for those transactions. This policy is consistent with the Good Corporate Governance Policy of TIP with respect to the oversight and management of conflict of interests.
- The Company and TIP announced the Directors' Holding Positions in Other Companies Policy which specifies that no directors of the Company are allow to hold the position of director, manager, officer, or authorized person to manage the company whose characteristics are in competition with or similar to the business of the Group.
- The Company announced the Use of Inside Information Policy which specifies that the directors, executives, and officers have the duty to keep secrets and/or inside information confidential, and to use the inside information for the interest of the business operations of the Company only. No directors, executives, and officers are allowed to use secrets and/or inside information for seeking personal or other's interest, whether directly or indirectly and regardless of whether or not they will receive any return. The policy is consistent with the Good Corporate Governance Policy of TIP with respect to the control of use of the inside information.
- With the current shareholding structure of the Company, PTT and GSB, as the major shareholders of the Company upon the shareholding and management restructuring, shall delegate their representative directors to be the directors of the Company and TIP. This will give rise to a balance mechanism to consider various significant matters in the board of directors' meeting of the Company and TIP.

1.3.4 Shareholders

Names of major shareholders

(1) Names of first 10 major shareholders of the Company as at 11 March 2022 are as follows:

| Shareholder Name | | No. of ordinary shares | Shareholding Percentage (%) |
|------------------|---|------------------------|-----------------------------|
| 1. | PTT Public Company Limited | 80,000,000 | 13.46 |
| 2. | Government Savings Bank | 67,200,000 | 11.31 |
| 3. | Krungthai Bank Public Company Limited | 60,000,000 | 10.10 |
| 4. | Krungthai Panich Insurance Public Company Limited | 59,429,200 | 10.00 |
| 5. | Government Pension Fund | 44,192,200 | 7.44 |
| 6. | Thai NVDR Co., Ltd. | 18,263,184 | 3.07 |
| 7. | Mr. Sataporn Ngamruengphong | 15,170,600 | 2.55 |
| 8. | Mr. Sithirajata Dhanarajata | 12,485,000 | 2.10 |
| 9. | Miss Supachitra Dhanarajata | 11,674,000 | 1.96 |
| 10. | Mr. Somsak Teraphatanakul | 9,251,800 | 1.56 |

(2) Name of major shareholders of subsidiaries which operate the Company's core businesses (in accordance with the criteria of holding company)

| Subsidiaries which operate core businesses | Shareholder | Shareholding Percentage (%) |
|--|--|-----------------------------|
| Dhipaya Insurance Public Company Limited | 1. Dhipaya Group Holdings Public Company Limited | 99.05 |
| | 2. Other minor shareholders | 0.95 |
| TIP ISB Company Limited | 1. Dhipaya Group Holdings Public Company Limited | 99.99 |
| | 2. Other minor shareholders | 0.01 |

Report on securities holding by the Company's directors

| No. | Name of Directors | Number of Shares | | Increase (decrease) |
|-----|--------------------------------|-------------------|-------------------|---------------------|
| | | As at 31 Dec 2020 | As at 31 Dec 2021 | during the year |
| 1. | Mr. Somchainuk Engtrakul | - | - | - |
| 2. | Mr. Prasit Damrongchai | - | 50,000 | 50,000 |
| 3. | Mr. Sima Simananta | - | - | - |
| 4. | Mr. Prapas Kong-led | - | - | - |
| 5. | Mrs. Pankanitta Boonkrong | - | 25,000 | 25,000 |
| 6. | Mrs. Nattachavi Thoonsaengngam | - | - | - |
| 7. | General Somchai Dhanarajata | - | 1,012,800 | 1,012,800 |
| 8. | Mr. Luechai Chaiparinya | - | - | - |
| 9. | Miss Wilaiwan Kanjanakanti | - | - | - |
| 10. | Mr. Watana Kanlanan | - | - | - |
| 11. | Mr. Suratun Kongton | - | - | - |
| 12. | Mr. Vitai Ratanakorn | - | - | - |
| 13. | Mr. Jessada Promjart | - | - | - |
| 14. | Somporn Suebthawilkul, Ph.D. | 9,986 | 530,386 | 520,400 |

Remarks: - The securities holding of Director No. 2 was increased by means of receiving transfer of shares of his spouse.
 - The securities holding of Director No. 5, 7, and 14 was increased by means of tender offer by Dhipaya Insurance Public Company Limited at the swap ratio of 1:1, that is, one existing share of Dhipaya Insurance Public Company Limited per one new share of Dhipaya Group Holdings Public Company Limited.

1.4 Registered and Paid-up Capital

1.4.1 Register/Paid-up Capital per Number of Shares

The registered capital of the Company was THB 600,010,000.00, consisting of 600,010,000.00 ordinary shares at the par value of THB 1.00 per share, with the paid-up capital of THB 594,292,336.00, consisting of 594,292,336.00 shares at the par value of THB 1.00 per share, which were listed on the Stock Exchange of Thailand.

1.4.2 Other types of shares with different rights or conditions from ordinary shares

None

1.4.3 Other types of securities (convertible shares or securities)

None

1.5 Issuance of other securities

None

1.6 Dividend Policy

TIPH or the Company

The dividend payment policy is not less than 50 percent of the net profit under the Separate Financial Statements of the Company depending on the operating results, financial position, liquidity, investment plan, reserve for loan repayment, reserve funds for future investment or be used as working capital of the Company, conditions and restrictions specified in the loan agreement, and other factors relating to the administration as the Board of Directors deems appropriate. The dividend payment requires approval from the Board of Directors and shareholders of the Company (as the case may be).

TIP

The dividend payment policy is not less than 50 percent of the net profit of TIP. The dividend payment requires approval from the Board of Directors and shareholders of TIP (as the case may be).

2. Risk Management

The business of Dhipaya Group Holdings Public Company Limited (the “Company”) is the holding of shares in other companies (holding company). Therefore, all risk factors that may arise for the Company are risks from the business operation of Dhipaya Insurance Public Company Limited (“TIP” or the “Subsidiary”) which is engaged in the core business, and the business operation of other subsidiaries and/or associated companies in the future. Key risk factors of the Company and the Subsidiary are detailed as follows.

2.1 Risk Management Policy and Plan

The Company recognizes that risk management forms a part of good corporate governance, and is the foundation that will drive the Company to the attainment of its business goal on a sustainable basis, create confidence for investors and stakeholders, assist the executives in their decision-making, and minimize impact from fluctuation of the business operation so as to be within the risk appetite. The Company, therefore, endeavors to manage risk factors in accordance with the principles and guideline of COSO ERM, being the international standards of risk management, and considers that risk management is an important component in every business process and must be linked at every level. The Board of Directors has, therefore, delegated the Risk Management Committee to define the risk management policy in order to serve as a guideline for the business operation, and to promote risk culture in the organization in order to effectively attain its goal. In addition, the risk management policy will enhance competitiveness, protect, and prevent any impact that may occur from major risk factors in accordance with the risk appetite framework. The risk management policy will enable the Company to set out on the road to sustainable development with the principle of good corporate governance. The risk management policy will be communicated to the executives and employees to adopt in their operations. The Company’s risk management policy can be described as follows.

1. The risk management policy incorporates the core activities of the Company, including risk identification, risk evaluation, and risk management for risks that the Company encounters and which may have a continuous material impact on the Company.
2. Risk tolerance for key risks in each core activities is specified to be in line with the risk appetite of the Company.
3. Risk management and risk reporting must be efficient, comprehensive, and integrative in accordance with the principles of good corporate governance so as to minimize the likelihood of risk occurrence and impact, uncertainty in the overall operating results, and the increase of the likelihood of success.
4. The risk management process, risk management governance structure, and risk culture must be linked.
5. The guideline for the reporting of risks and the duties and responsibilities of the persons in charge are clearly defined.
6. Risk management must be in line with the risk management policy, strategy, and objectives in the business operations according to the situation that the Company is encountering now and in the future.
7. The risk management policy must be communicated to every department for their strict compliance. The employees have the duty to manage risks, must be aware of all risks in the operation, both in their unit and in the organization as a whole, and must give emphasis to systematically managing risks under internal control adequately and properly.
8. Risk management is an important tool for the Company’s management. The Company encourages its employees at every level to recognize the importance of risk management and cooperate with the Company in order to promote the Company’s positive image, good corporate governance and excellent management, and create confidence for the shareholders and stakeholders of the Company.
9. The Company recognizes the importance of the risk culture in the organization and is committed to ensure that risk management forms a part of the daily operation of every employee. The employees will be informed of the benefits of risk management. The employees at the operation level will be trained on preparing a risk management plan so that every department will have a risk management plan to accommodate the risks associated with their operation and other risks that may affect the organization.

2.2 Risks associated with business operations of the Company

2.2.1 Risks associated with business operations of the Company or the Group

2.2.1.1 Risks associated with core business operations of the Company

- **Risks from the Company's cash flow, which is mainly generated from the dividends of its subsidiaries and the associated companies in which the Company invests.**

The Company operates business by holding shares in other companies (Holding Company) which the Company's cash flow is mainly generated from the dividends of its subsidiaries or associate companies that the Company invested in, and has no business operation that can generate significant amount of revenue of its own. Therefore, the cash flow of the Company depends on the operating performance, cash flow and the ability to pay dividends of its subsidiaries or associate companies that the Company invested in. If the subsidiaries and associate companies that the Company invested in encounter operation obstacles, it will inevitably have a significant negative impact on the operating performance, financial position, and the ability to pay dividends of the Company.

The Company invests in TIP, the subsidiary that is engaged in the core business. Therefore, the ability to pay dividends of the Company depends on the dividend policy of TIP, which currently has a dividend policy to pay dividends not less than 50% of its net profit. Nonetheless, the dividend payment requires approval from the board of directors and approval from the shareholders' meeting of TIP (as the case may be). Moreover, the actual dividend payment will depend on the revenue, financial position, cash flow, working capital requirement, future capital expenditure and etc. However, the dividend payment shall not exceed the retained earnings as stated in the subsidiaries' separate financial statements and has to be complied with the related laws.

Furthermore, the dividends that the Company can allocate to its shareholders will be allocated from the net profit stated in the Company's separate financial statements, which depends on ability to pay dividends of its subsidiaries and associate companies to the Company. Therefore, in case that the subsidiaries and associate companies pay dividends to the Company less than expected or unable to pay at all, due to loss from operation or other business reasons, it will impact the cash flow and the ability to pay dividends of the Company.

However, considering the historical dividends payment of TIP and current financial position and operating performance of TIP, the Company expects that TIP can pay dividends in accordance with the dividend policy of TIP, which will make the Company has revenue, net profit and retained earnings as stated in the Company's separate financial statements in the threshold that the Company has the ability to pay dividends to all of its shareholders.

- **Risks from being a Company that operates its business by holding shares in other companies**

Since the Company operates business by holding shares in other companies, the Company's operating performance will mainly depend on the operating performance of the subsidiaries or associate companies that the Company invested in. Therefore, the decision to invest in any business is significantly important to the Company's operation.

The Company will recognize profit from TIP as a core business subsidiary and share of profit from other future subsidiaries and/or associate companies (if any) proportionately to its shareholding as stated in the consolidated financial statements of the Company. In case that future subsidiaries and associate companies of the Company have good operating performance, the Company will be able to realize the operating performance and generate profits to the Company. On the other hand, in case that future subsidiaries and associate companies have worse performance, it will directly impact the Company's operating performance as well.

However, the Company has a procedure to select investment in subsidiaries and/or associate company by analyzing the operating performance, financial position and the return that the Company expects to receive from its subsidiaries and associate companies prior to the investment. Moreover, the Company has the Governance and Management of Subsidiaries and Associate Companies Policy which determined that any transactions or procedures that are significant or will affect the financial position and operating performance of the subsidiaries

and associate companies require approval from the board of directors meeting or shareholders' meeting (as the case may be) before enter into the transaction.

- **Risks from the Company's plan to expand into new businesses in order to support the insurance business, which is the core business of the Company**

Since the Company has a plan to expand into new businesses which might be the new businesses that support the non-life insurance business or other business that might not be related to the non-life insurance business. Therefore, the Company's risks may arise if the Company invests in the business that the Company does not have an expertise as non-life insurance business.

However, the Company's governance and management structure will be similar to TIP's. In addition, most of the directors of the Company will be the same as the directors of TIP. Furthermore, the sub-committee are similar to TIP, including audit committee, investment committee, risk management committee, which consist of professionals and experts from various fields e.g. insurance, investment management and investment banking, which will help govern the investment and risk management for the Company's future investment. In addition, the Investment Policy of the Company requires that the investments of the Company shall be approved by the board of directors and/or shareholders' meeting (as the case may be) before enter into the transaction.

Furthermore, after the shareholding and management restructuring, the Company will become the listed company on the Stock Exchange of Thailand ("SET") which has duties to comply with the regulations of the Securities and Exchange Act, the Public Limited Companies Act, Notification of the Capital Market Supervisory Board, Notification of the SEC, regulations of the SET and other related regulations. Therefore, in the future, if the Company will have a significant amount of investment in new business, the Company has to disclose the information to the SET or request for approval from the shareholders' meeting (as the case may be).

The governance structure and duties of the Company as a listed company ensure that the risk management of the Company's investment in new business will be efficiently managed and conducted for the best interest of its shareholders.

2.2.1.2 **Risks associated with the insurance business**

- **Strategic Risk**

Strategic risk refers to a risk that policy, strategic plans and operational plans are not appropriately implemented or are not in line with internal factors and external environment, including change of society, technological transformation, and public expectations, these could affect TIP's revenue, profit, capital fund, reputation and stability. Risk factors that could lead to strategic risks are the technological transformation, competitors, laws and regulations, consumer preference and change of society, for instance, a variety of digital and online sales channels as well as other channels through technologies that allows customers the ability to compare prices offered by various companies, so that TIP is encountered with more intense competition.

However, TIP manages such risk by taking into consideration of its objectives in accordance with its future strategic and operational plans, which the senior executives of every department participate in the consideration of the objective and direction, drive the policy formulation, approve plans, as well as monitor and report the results of the action plan monthly, to ensure that TIP moves forward in the right direction to meet its objectives.

- **Insurance Risk**

An insurance risk refers to a risk arising out of the fluctuation of frequency, the severity, and timing of the occurrence of a loss that deviates from the assumptions used in the determination of the insurance premium rates, the calculation of the insurance reserve, and the underwriting, which the main related activities include the development of insurance products, the determination of insurance premium rates; the estimation of insurance reserve, the settlement of claims, etc. In addition, TIP's financial position may be affected if an insurance premium rate is not consistent with the actual loss, or if a risk underwritten is high, or the risks are highly concentrated as a result of underwriting or reinsurance of any similar risk group, as well as not adequately and efficiently reinsured, or the actual claim compensation amount is excessively higher than the projected amount.

In order to manage such risk, TIP has a guideline for managing such risk in relation to the determination of insurance premium rates and the calculation of legal reserve by the actuaries to control, monitor, analyze the information to assess risks that may have an impact on TIP and mitigate such risks to an acceptable level on a regular basis. Furthermore, TIP deconcentrates risks arising out of underwriting customer groups, and transfer those risks to reinsurers. Emphasis is made on those reinsurers who have financial stability in order to prevent and control risks of fluctuation and impact upon TIP's financial position.

- **Credit Risk**

A credit risk refers to a risk arising out of a contractual party's failure to perform its obligation agreed with TIP. This includes the possibility of the credit rating of a contractual party being downgraded. For example, the risk that an insured, agent, or broker does not make payment of insurance premium within the specified period; the risk that a reinsurer does not make payment of claims.

However, TIP has a policy and criteria in place for the selection of agents and brokers, the process of following up payment of insurance premiums that are due, and has rules in place for its agents and brokers to strictly comply. In relation to the reinsurance activity, TIP has a policy for selection of reinsurers, a strategy for reinsurance management, and a policy on risk concentration from reinsurance, as well as monitoring process for the domestic and international insurance markets in order to assess credit risk and the tendency of changes in the credit rating of its reinsurers in a timely manner.

- **Market Risk**

A market risk refers to a risk arising from changes of interest rates, foreign currency exchange rates, the market price of the invested assets, prices of instruments in money market and capital market, and prices of commodities. Risks factors that have an impact on TIP's profitability are the fluctuation of factors in the capital market, for example, the change of value of equity instruments, changes in interest rate, investment performance and macro-economy. In order to manage such risk, TIP's investment activities are under the scope of legal requirements. Furthermore, the Investment Committee considers and reviews Investment Policy and the risk of the diversification measures on a regular basis, and closely monitors the movements of interest rates, the economy, and the financial situation.

- **Credit Risk from Investment**

A credit risk from investment refers to a risk arising from a contractual party's failure to perform its obligation agreed with TIP. This includes the possibility of the credit rating of a contractual party being downgraded. The risk factor that TIP should take into consideration is the risk of a contractual party being unable to perform its duties or obligations as specified in the contract. For example, a security issuing company fails to make an interest payment, or delays in making interest payment, or its credit rating is downgraded.

In order to manage credit risk from investment, TIP's investments are diversified in various assets including debt instruments and equity instruments. For debt instruments, TIP prefers investment in government bonds, state-own-enterprise bonds which have been guaranteed by the Ministry of Finance, and corporate bonds that contain credit ratings not less than the level specified in the Investment Policy under the proportion prescribed by the regulators, and TIP will review the financial position, the credit rating, and ability to repay principal and interest of each issuer on a regular basis.

- **Concentration Risk**

A concentration risk refers to a risk associated with excessive investment in any debt instrument or equity instrument of a particular issuer, or holding of excessive real estate properties and operating assets, or excessive investment in assets with foreign currencies. A risk factor that TIP should consider is the risk of excessive investment in any particular security or issuer, when compared with TIP's total investment portfolio.

In order to manage such risk, TIP prefers to invest mainly in the securities of those companies that are listed on the SET100, and diversifies its investment portfolio in various instruments, in order to mitigate the concentration risk. In relation to investment in debt instruments, TIP has specified a limit for each counterparty and a limit for each product as prescribed by the OIC.

- Risk associated with management of assets and liabilities**

Risk associated with management of assets and liabilities refers to a mismatch between the present value of the cash flow of interest sensitive assets and the present value of cash flow of interest sensitive liabilities.

In order to manage such risk, TIP calculates the duration of the debt instruments in order to allocate the duration and the amount of investment to be in line with the period that TIP is required to pay its obligation, in which the amount of investment and the types of invested assets must be proportionate to the loss reserve and the premium reserve, these are calculated and reviewed based on the actuary's principles on a quarterly basis.
- Liquidity Risk**

A liquidity risk refers to the risk of TIP being unable to repay its debts and obligations when due, as it is unable to convert assets into cash, or unable to secure sufficient funds for repayment, or able to secure funds for repayment but with an excessive high cost at unacceptable level. Liquidity risk factors to be considered are the balance of cash flow, the allocation of investment funds, the valuation of assets and liabilities, as well as the obligations etc.

However, TIP manages liquidity risk by focusing on highly liquid assets that can readily be converted into cash and balances the assets and liabilities in accordance with the regulations prescribed by the regulator, in order to ensure that TIP will be able to allocate sufficient cash to accommodate risks in the future without incurring loss. Moreover, TIP also allocates certain amount of investment for use as its operating expenses, for example, deposits with banks, treasury bills and short-term government bonds, since such assets are highly liquid in nature.
- Catastrophe Risk**

A catastrophe risk refers to a risk associated with a single major incident or a series of major incidents, resulting in an actual loss that will significantly deviate from the projected loss.

However, TIP mitigates such risk by transferring risk by means of reinsurance.
- Risk associated with Anti-Money-Laundering and Combating the Financing of Terrorism (AML/CFT)**

Risk associated with Anti-Money-Laundering and Combating the Finance of Terrorism refers to a risk arising from that a customer or a person who enters into a transaction with TIP uses TIP as a channel for money-laundering or financing terrorist activities.

In order to manage such risk, TIP had formulated an internal policy and operational guideline, incorporating the processes of "Know Your Customer (KYC)" and "Customer Due Diligence (CDD)" in order to assesses potential risks based on risk factors associated with customers, the area, or the country, products services, the nature of the transaction, and service channels. In addition, TIP has established measures and methods for mitigating AML/CFT risks.

2.2.1.3 Other Risks

- Regulatory Risk**

A regulatory risk refers to a risk associated with the failure to comply with the law that is applicable to business operations. A regulatory risk arises out of the regulations that are complex and regulations that might cause the increasing in operating expenses and the issue of strict rules and regulations by the regulators. Even though the rules and regulations are essential and beneficial to the operation of the insurance business, on the other hand, any change in rules and regulations may have an impact on operating expenses of the Company and TIP.

However, and the Company and TIP have in place an operation that is compliant with the relevant rules and regulations of the regulators and the operation is improved to ensure strict compliance by every employee.
- Information Technology Risk**

An information technology risk refers to a risk arising out of application of information technology in the business operation that will have an impact on system or operations, including the risk associated with cyber threats.

However, the Company had implemented a guideline on the management of information technology risks and had formulated an IT Security Policy for both its employees and outsourced

service providers, who are in the scope of the Company's information security technology management. Such policy covers various risks associated with information technology. In addition, TIP focuses on developing its information technology so that it is secured and has instituted an Incident Report System with a Business Continuity Plan (BCP) which is being developed, reviewed, and tested on a yearly basis. TIP has been accredited for ISO/IEC 27001:2013 in every aspect of information technology for insurance business from the United Kingdom Accreditation Service (UKAS), an accreditation for information technology management, for its commitment to the protection of its customers' personal information against any cyber threats in the operation of the insurance business. TIP has a policy to upgrade its security system and to control information technology risks and cyber threats to be able to respond to cyber threats and to be prepared to move forwards to a Digital Insurance Company, in time for all evolving risks in TIP's business operation and ensuring its business continuity and uninterrupted customer service.

- **Operational Risk**

An operational risk refers to a risk of loss due to an inadequate good corporate governance practice, lack of business ethics, a lack of proper control in relation to internal operating process, personnel, the operating system, the information technology system, the security of information, or external factors, including fraud, that arise out of any action or omission, in bad faith, to deceive and secure unlawful gains, regardless of whether the person who gains benefits is the party who commits the fraud or other relevant person, which has an impact on the operating performance and/or financial position of the Company and TIP. Other risk factors that the Company and TIP encounter are technological changes which is the change in digital system for non-life insurance business, new formats of competition and an urge to reduce costs which are the results of the arising technologies that change the non-life insurance business, for example, the Internet of Things, Artificial Intelligence, Driverless Cars, and Cyber Risks, as well as the availability of internal technology system of the Company and TIP, the lack of qualified personnel, etc.

However, the Company and TIP had implemented an appropriate internal control system, formulated an internal control manual, as well as the control and prevention system for safeguarding the security of information that are essential to supports the expansion into various types of Digital Transformation with a backup data system to support growth and potential operational risks of the Company and TIP as well as training for the employees on the usage of technologies and applications that the Company and TIP had developed, to support the readiness to changes in a timely manner. In addition, TIP has a policy to mitigate risks from external and uncontrollable factors by compiling and issuing the Business Continuity Plan (BCP) and reviewing it on a yearly basis, in order to ensure TIP's business continuity at all times.

- **Reputation Risk**

A reputation risk refers to a potential loss to the Company and/or TIP's reputations that arise from the business operation of the Company and/or TIP, and which may have an impact on the image of the Company and/or TIP in the perception of external parties, or any other action conducted by the companies that TIP allows to use the 'Dhipaya' name or TIP's trademark. These companies are Dhipaya Life Assurance Public Company Limited ("TIP Life"), Dhipaya Insurance Company Limited (Laos PDR) ("TIP Lao") and Dhipaya Training Centre Company Limited ("TIP Academy") whose TIP does not have control and cannot absolutely determine these companies business operations. In the case that any of these companies have engaged in any action that causes reputational damage and misleads the public that this action is caused by the Company and/or TIP, or misleads that such action is caused by other companies in the group.

However, in the past, TIP had never received any complaints about any action caused by TIP Life, TIP Lao and TIP Academy that caused any damages to TIP's reputation. In addition, TIP has a Corporate Communication and Social Responsibility Department who are responsible for communicating information and news both internally and externally, to ensure the correct understanding in the same direction. Furthermore, a complaint management unit is responsible

for handling complaints and reporting to the relevant committees in a timely manner. Moreover, TIP has nominated directors according to the shareholding proportion to the three companies that TIP allows to use the name or trademark, that is, TIP Life, TIP Lao, and TIP Academy, enabling TIP to take part in determining the policy of business operation of those companies.

- **Risk associated with the Collective Action Coalition Against Corruption (CAC)**

A risk associated with the Collective Action Coalition Against Corruption (CAC) refers to a risk arising from bribery in any form, whether by offering, promising, giving, undertaking, demanding, receiving money, assets or any other benefits to a government official, government agency, private agency or authority, whether directly or indirectly, with a view for that person to act or omit any act. However, the Company and TIP have instituted a policy and measures for anti-corruption practice which lay down the framework for practical guidelines for directors, executives, and employees of the Company and TIP, who must strictly comply and abide with these measures, in order to reflect the Company and TIP's commitment and determination that they will not tolerate any form of corruption under Thai's law. Moreover, Private Sector Collective Against Corruption Committee (CAC) has resolution approving TIP as a member of CAC, since TIP has formulated a guideline and policy for overseeing, preventing, and monitoring risks associated with corrupt activities.

However, TIP has prepared the audit procedure by the Audit department to investigate independently according to the internal control plan regarding corruption which has been approved from the audit committee on an annual basis and report directly to the audit committee to ensure that TIP's internal control regarding corruption is efficiently operated and complied with the related regulations. In addition, the audit committee will report the audit result to the Board of Directors. In the case that there's an issue from the investigation, the Audit Department has to monitor and follow-up the improvement of the results to ensure that such issue has been appropriately solved and report to the audit committee for consideration and report to the Board of Directors accordingly.

- **Emerging Risk**

An emerging risk refers to a new risk that causes unprecedented loss, or a risk that the Company and TIP have never experienced before, and a risk that is difficult to anticipate in terms of likelihood and the severity of the occurrence, due to the instability of and changes in environmental factors, for example, political, legal, society, technology, physical environment, and the changes in natural environment. The insurance industry faces many challenges such as change of laws and regulations of the regulators, fast-pace technological advancement such as Driverless Cars, Internet of Things, Artificial Intelligence, Insurance Technology, the emerging of Start-Up, changes in consumer behavior, new formats of sales channels, and increasing catastrophes due to climate change and natural disasters. According to such external risk factors, the Company and TIP aware and integrate their risk management with strategy decision-making, in order to add value to the organization.

2.2.2 Risk associated with investments of securities holders

Risk associated with investments of securities holders occurs when securities holders do not receive the same return from their investment as they had expected. Returns of securities holders are in the form of dividends. The Company's ability to pay dividends depends on the operating results, cash flow, and the abilities of the subsidiaries or associated companies invested in by the Company to pay a dividend. If the subsidiaries or associated companies invested in by the Company incur loss or encounter difficulties in their operation, this will affect the Company's operating results, financial position, and ability to pay any dividend. Notwithstanding the foregoing, the Company's policy is to pay dividend at the rate of not less than 50 percent of the net profit according to the separate financial statement of the Company, provided that approval must be obtained from the Board of Directors and meetings of shareholders of the Company (as the case may be).

2.2.3 Risk associated with investment in foreign securities

Nil

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 Suitability Management Policy and Goals

Management of Organizational Sustainability Policy

The business of Dhipaya Group Holdings Public Company Limited (the “Company”) is the holding of shares in other companies (holding company). The Company has invested in Dhipaya Insurance Public Company Limited (the “Subsidiary”), which is engaged in the core business. The Company has the intention and the commitment to operate its business with a view to mitigating the adverse impact upon society and the environment under the principles of good corporate governance, whereby due consideration is given to every group of stakeholders, for example, shareholders, investors, suppliers, employees, the community and society in general.; This concept is in the interest of long-term mutual benefit, the Company’s growth, and the development of society and the environment in a balanced manner. The Company adheres to business operations in line with the principles of sustainable development which embraces three aspects: environmental, social and governance (ESG) at every level, from the policy to the operational level in the organization. In addition, the Company gives priority to effective and transparent communication for every group of stakeholders, both internal and external, to ensure their engagement of the same goals.

Management of Organizational Sustainability Goal

The Company and the Subsidiary has set a goal to build up business growth and increase long-term returns by means of investing in the non-life insurance business, the life insurance business, and other businesses; and by combining the principle of sustainable investment that takes into consideration the environment, society, and corporate governance aspects. In addition, the Company has given priority to driving the companies in which it invests to adopt cyber security technologies and to acquire expertise in upgrading the quality of life in both the communities and in society, and conserving the environment by participation on a sustainable basis. Furthermore, the Company has set a management framework to ensure that this practice shall be in the same direction and to support the Company in achieving its sustainable development goal in the business group as follows.

1. To drive business growth by investing in the non-life insurance business, the life insurance business, and other businesses that support the country’s development, create shared value between the Company, the Subsidiary, and society, and overseeing and encouraging the companies in which the Company invests to have a sustainable development practice in place.
2. To bring transparency and fairness to every group of stakeholders under the principles of good corporate governance and the Code of Conduct); and strictly complying with the applicable laws, regulations, and rules; and the Anti-bribery Policy.
3. To give priority to the respect and protection of basic human rights and to refrain from violating any human rights; to treat every employee fairly, whether in terms of payments or fringe benefits; to promote safety, occupational health & the environment; and to promote employee development.
4. To bring benefit to society and the communities and to mitigate negative impacts by creating shared value among organizations in order to respond to the community’s needs and upgrade the quality of life.
5. To carry out its business operations by taking into consideration potential impact on the environment. Priority is given to environmental management. To set a long-term goal in sustainable investment by considering investing in companies that operate their businesses by taking into consideration the environmental, social, and governance principles as a factor for investment decision making.
6. To carry out the business operations responsibly and create opportunities for stakeholders to be able to conveniently access insurance, services, and products of the Company and the Subsidiary.
7. To implement a sustainable development policy into the practice of every unit in the organization.

Sustainable Development Framework

The Company and the Subsidiary operate their businesses under the principle of sustainable value creation so as to comply with a suitable management policy and goal, which comprises:

1. Investment for sustainability

It is expected that investments by the Company and the Subsidiary will not only contribute to the development of the country's economy and society, but will also drive the Company's growth, generate expected returns, and encourage the companies in which it invests to develop their business on a sustainable basis.

2. Personnel management for sustainability

Employees are the key driving force of the Company and the Subsidiary. Therefore, the Company places importance on the recruitment and selection process to ensure that all accepted candidates are knowledgeable and capable. Employees are encouraged to take part in training on a regular basis. In addition, consideration is given to creating an excellent working environment, as this is an important factor that will promote creative ideas, innovation, and new and more efficient products, all of which will lead the Company's sustainable growth.

3. Development of Society and Communities for Sustainability

Both business operations on business ethics and adherence to responsibility to society and the community are important factors that lead to the success of the business operations of the Company and the Subsidiary. The Company, therefore, gives priority to building good relationships and promoting the improvement of the quality of life of the people in both society and the community.

4. Environmental Conservation for Sustainability

The Company and the Subsidiary are committed to operate their businesses by taking into consideration the conservation of the environment, natural resources, and energy-saving, whereby these are used sensibly in every operation process, and a goal is set for the maintenance of the balance of living together on a sustainable basis.

Accordingly, the Company and the Subsidiary have confidence that the Sustainable Development Framework will be the key foundation for the Company's sustainable growth.

3.2 Management of Impact on Stakeholders in the Value Chain

Creation of Shared Value

Creation of shared value is an important factor for every group of stakeholders in the value chain, for example, subsidiaries, affiliates, shareholders, suppliers, employees, so that they may receive economic and social benefits. The Company adheres to the principles of sustainable value creation and has set up a mechanism to drive mutual benefits and encourages the companies it invests in to apply their resources and business expertise to new technology and innovations. In addition, the Company explores and translates changes in consumer behaviors, new regulations of regulatory authorities, and policies and support from the Government sector into its business strategies in the furthering of product design and various services in order to drive the sustainable growth of the business.

The Company and the Subsidiary focus on a business operation that entails positive impact and mitigates all aspects of negative impact that may occur to the stakeholders in the value chain. The purpose of this is to bring mutual benefit and to drive growth as a whole, in terms of both economic and social aspects, and engagements in various forms, for example, joining in all activities, giving assistance, supporting social activities and community activities.

3.2.1 Value Chain

The Company and its Subsidiary have given importance to a business operation that is responsible to every group of stakeholders in accordance with the principles of good corporate governance, and the value chain that embraces all affected parties or which may affect the business operation. Consideration has been given to impact upon society and the environment and the relationship with key stakeholders in activities that are related to the business operations, from both the upstream and the downstream processes. This reflects that the Company is committed to create value for its products and services in order to respond to the expectations of key stakeholders in every sector, and to drive the organization to sustainable growth. The value chain of the Company and the Subsidiary can be categorized into two types of activities in the value chain as follows.

1. Primary Activities refer to those activities that continuously connect the overall business operations, comprising:
 - (1) Management of factors of production and services
 - To define strategies, analyze data, and plan investment in other companies that have potential in generating a sustainable return.
 - To design and develop a variety of insurance products to effectively meet the needs of every customer group .
 - To give recommendations and advice on insurance matters in a professional manner in the best interest of customers.
 - To stay up to date and strictly comply with the regulations and codes of conducts of the regulatory authorities

- (2) Operations
 - To implement the investment plan and adjust the investment plan according to the situation.
 - To set up an operating process and procedures that are efficient and accountable.
 - To introduce state of the art technology in the development and upgrading of the operating system on a regular basis.
 - To adopt the Enterprise Risk Management Framework to the management of risks, directly and indirectly, and to consider key components that support and promote the Company's efficient risk management.
 - To assess the Company's risks and financial stability (Own Risk and Solvency Assessment: ORSA) to ensure that the Company is able to accommodate risks in accordance with the criteria prescribed by the Office of Insurance Commission.
 - To ensure that the employees have been trained on a regular basis; that they have skills, knowledge, and expertise appropriate to their responsibilities; and that they perform their duties in compliance with the relevant rules and regulations.
- (3) Distribution of Products and Services
 - To provide various and easily-accessible channels for communication with shareholders, investors, and stakeholders.
 - To set up offices and branches to provide sufficient services to clients.
 - To provide services to clients via different channels.
- (4) Sales and Marketing
 - To propose plans for investments in other companies to potential investors.
 - To communicate and disseminate knowledge on products and services via different channels on a regular basis.
 - To clearly present the details and the benefits to which its customers are entitled in order to create confidence for its customers and to promote the Company's image, and to retain customers in their continuous renewal of policies .
 - To fix prices for products, services, and conditions that are appropriate and competitive.
 - To redefine products and services to meet rapidly-changing needs.
- (5) After sales services
 - To review the investment plan against the expected returns in order to adjust the plan to be appropriate and achieve the maximum benefits.
 - To set up a unit that is responsible for the fair settlement of claims.
 - To set up a unit to receive complaints and comments from clients and investors in order to improve the relevant operating procedures.

2. Supporting Activities refer to those activities that support and drive the primary activities to ensure that the primary activities are carried out efficiently, comprising:

(1) Human Resources Management

Employees are the core in driving the activities of the Company and the Subsidiary. The recruitment and the selection process is transparent, equitable, and fair. Selection of candidates are based on their knowledge and capability that meet specified qualifications. In addition, the management of remuneration must be fair, and the remuneration rates are competitive, and properly motivate the employees. Efforts have been made in taking care of and motivating employees. Employees are encouraged to attend training on a regular basis and are given opportunities for their career path with a clear succession plan. All of these efforts are intended to foster favourable relationship between the Company and the employees, and in turn the Company and the Employees will mutually contribute to provide an efficient service in order to properly respond to the customers' needs.

(2) Procurement

The Company procures working equipment and tools that are of good quality and efficient with transparency and fairness to its suppliers, and is committed to deal with suppliers who support the principles of anti-bribery to which the Company adheres.

(3) Technology Development

The Company continually upgrades its service processes by adopting state-of-the-art technology in order to meet the changing needs and the evolving business environment. In addition, the Company continues to research, explore and/or seek partners in order to develop and create new products and/or models for customers and investors, in order to add more choice and opportunity in achieving more returns to customers and investors on a sustainable basis.

(4) Infrastructure

The Company continues to put great effort in the maintenance, and the improvement of core operating systems, and this ensures that they are up-to-date and able to deliver services to customers rapidly, accurately, and efficiently.

3.2.2 Analysis of Stakeholders in the Value Chain

Analysis of stakeholders

The analysis of stakeholders is an important part that will facilitate the Company and the Subsidiary in exploring business strategies and effectively access the need and expectations of internal and external stakeholders. The Company will be able to apply the analysis of stakeholders to further its product and service development, as well as to organize activities that properly answer the needs of each group of stakeholders.

Having recognized that the creation of stakeholder engagement is important in cultivating relationships between the Company and the stakeholders, the Company and the Subsidiary, have clearly defined the stakeholder treatment guidelines. Service standards are specified in order to create confidence for the stakeholders and to mitigate potential risks and impact on the Company’s image, reputation, and business operations, in accordance with the principles of business ethics and the code of conduct of the Company and the Subsidiary. In addition, the Company places importance on expectations, interests, and concerns of the stakeholders, it accepts recommendations, and gives opportunities for the major stakeholders to participate in expressing their opinion, with a view to effectively respond to the expectations of stakeholders in the Company’s business operations.

Stakeholder Engagement

The Company and the Subsidiary operate their businesses by focusing on the importance of every group of stakeholders, who may be affected by the business operations of the Company and the Subsidiary. Therefore, stakeholder engagement is an important factor which will support the business operations of the Company and the Subsidiary in a sustainable manner. In addition, the Company and the Subsidiary have set their business goal to generate returns by investing in businesses relating to the non-life insurance business, the life insurance business, and other businesses that will generate returns on a sustainable basis.

The Company and the Subsidiary, therefore, have analyzed and classified the stakeholders in the value chain as follows.

| Stakeholder Groups | Stakeholder Expectations | Response to Stakeholder Expectations | Channels for Engagement/ Communication |
|----------------------------|---|---|--|
| Shareholders/ Investors | <ul style="list-style-type: none"> • Transparency in good corporate governance. • Equitable treatment of every group of stakeholders. • Good and continuous investment returns. • Disclosure of information in full, and in a timely and transparent manner. • Disclosure of the operating results on a quarterly basis in order for the investors to see the direction of business growth and continuous development. • Setting a strategic plan in order for the investors to see the short-term and long- term goals and sustainable development. • Setting a plan for investment in new businesses or the expansion of services and products. • Putting in place an efficient risk management system and an internal control system. • Legal issues and impact on the business. • No business interruption. | <ul style="list-style-type: none"> • Having good corporate governance in the organization. • Equitable treatment of shareholders. • Efficient implementation of plans on a sustainable basis. • Direct engagement with stakeholders, for example, meetings, giving information via various channels, to promote the exchange of views and opinions and foster relationships with the stakeholders. • Business continuity plan. | <ul style="list-style-type: none"> • Convening a meeting of shareholders once a year. • Communicating the operating results in the annual report and the Company’s website. • Giving opportunities to the minor shareholders to propose agenda items for shareholder meetings and propose qualified persons to be appointed as directors, in accordance with the criteria and principles of good corporate governance. • Declaring the operating results on a quarterly basis. • Investors Relations Activities. • Lodging complaints or suggestions via the complaint channels. |

| Stakeholder Groups | Stakeholder Expectations | Response to Stakeholder Expectations | Channels for Engagement/ Communication |
|--------------------|--|---|--|
| Employees | <ul style="list-style-type: none"> Fair remuneration, fringe benefits, and other benefits. Career stability. Career path. Career advancement. Safety, Occupational Health & Environment. Disseminating the direction of the business and its operating results Promoting good labour relations Promoting an employee knowledge base for employees to learn and develop skills. | <ul style="list-style-type: none"> Disseminating information relating to the rights and benefits to the stakeholders via the relevant units Corporate public relation materials. Employee activities | <ul style="list-style-type: none"> Using the Company's internal communications, for example, email, and intranet, to inform the employees of their rights and benefits that they will receive, and to advise the employees of news and developments. The annual operating results are published on the Company's website. Suggestions may be addressed to the Managing Director on the web board and the Company intranet. Organizing activities to promote employee engagement. The Company's succession plan. Communicating information and news by lodging complaints or suggestions via the complaint channel. |
| Customers | <ul style="list-style-type: none"> Rights and benefits that the customers will receive. Services and product prices are appropriate and reasonable. Clear communication of services and products. Quality service. Complying with agreements fairly. Customer information confidentiality. Receiving and solving complaints. | <ul style="list-style-type: none"> Good corporate governance and complying with the Code of Conduct and Business Ethics that are accountable. Customer information confidentiality Implementing the Anti-corruption Policy and encouraging compliance with the Anti-corruption Policy. Creating new innovations by adopting state-of-the-art technology in order to facilitate customers to easily access services and products. Designing products and services that meet customers' needs. Providing channels for suggestions and complaints. | <ul style="list-style-type: none"> Disseminating knowledge to customers. Conducting customer satisfaction surveys on a regular basis for the improvement and the development of services. Meeting customers in order to establish good relations and present new services and products. Organizing activities with customers and agents. Participating in activities and exhibition fairs. |

| Stakeholder Groups | Stakeholder Expectations | Response to Stakeholder Expectations | Channels for Engagement/Communication |
|---|--|---|---|
| <p>Suppliers/ Contractual Partners/Business Alliances/ Competitors</p> | <ul style="list-style-type: none"> • Good corporate governance • Transparency in the procurement process. • Fair payment terms and conditions • Receiving accurate information in a timely manner. • Fair and transparent price competition. • Partnership for adding value on a sustainable basis. • Maintaining and strictly complying with mutually agreed conditions. • Being attentive to legal issues and the impact on businesses. • Compliance with the rules of fair competition and refraining from damaging the reputation of competitors. • Operating business without any interruption. | <ul style="list-style-type: none"> • Good corporate governance, transparency, and fairness. • Balanced supply chain management. • Communicating matters of interest to stakeholders via different channels. • Evaluation of suppliers. | <ul style="list-style-type: none"> • Complying with the Business Ethics for fair business operations. • Clear and non-discriminatory procurement policy. • Implementing the Anti-corruption Policy and encouraging compliance with the Anti-corruption Policy. • Organizing meetings on a regular basis. • Communications via channels specified by the Company. • Lodging complaints or suggestions via the channels specified by the Company. |
| <p>Community/ Society/ and the Environment</p> | <ul style="list-style-type: none"> • Forming bonding and friendship. • Supporting activities for the community. • Supporting social activities. • Supporting local products from the community. • Ensuring that the operations will not have any adverse impact on the community, society, or the environment. • Looking after the community, society, and the environment, and the health of the people in the community surrounding the operation areas. • Developing the community to self-reliance on a sustainable basis. • Developing the economy in the area. • Complying with the principles of human rights. | <ul style="list-style-type: none"> • Organizing activities with the community and society. • Participation in development of the community and society. • Communicating matters of interest to stakeholders via public relation materials and different channels. • Ensuring that the Company coordinating unit is easily accessible. • Reaching a conclusion with which the parties can mutually comply. • Developing the operating system in consideration of impact on the environment. • Encouraging the executives and employees to have the volunteer spirit and devote themselves to society. | <ul style="list-style-type: none"> • Supporting public projects. • Employees volunteering in public projects. • Supporting activities or projects for society, the community, and the environment. • Implementing policies on promoting human rights. • Buying community products. • Setting up a project for exchange between community products and the Company's services. • Proving distribution channels for community products. • Lodging complaints or suggestions via the complaint channels. |
| <p>Relevant regulatory authorities</p> | <ul style="list-style-type: none"> • Complying with the relevant laws, regulations, and rules on the business operations, with responsibility, accuracy, and transparency. • Ensuring that documents are available for inspection. • Making sure that information disclosure is accurate and complete. • Transparency of the good corporate governance • Legal issues and impact on the business. | <ul style="list-style-type: none"> • Compliance with the relevant laws, regulations, and rules • Information disclosures as required by the regulatory authorities | <ul style="list-style-type: none"> • Preparing an annual report and supporting documents. • Making sure that information is accurate and complete. • Communication is made through the channels specified by the regulatory authorities and through electronic methods. • Lodging complaints or suggestions via the specified channels. |

The COVID-19 pandemic continued to affect the business operations in 2021. Nevertheless, the Company and the Subsidiary are committed and give priority to stakeholder engagement by complying with the measures and policies issued by the Government, and strictly implementing measures for preventing the COVID-19 pandemic in the Company and the Subsidiary.

1. Shareholders

The Company convened meetings of shareholders via an electronic platform which met the expectations of the shareholders in a transparent manner and were in compliance with the regulations and criteria of the regulatory authorities, for example, the Office of the Securities and Exchange Commission (the “SEC Office”) and the Stock Exchange of Thailand, by convening meetings via an electronic platform which serves as an effective communication channel.

2. Employees

The Company issued measures for preventing the COVID-19 pandemic, informed the employees of information and situations concerning the COVID-19 pandemic, created awareness on health via the internal communication channels, for example, email, the Intranet. In addition, the Company introduced a measure that 70 percent of the employees of each department worked from home, in order that the customer service and the business operation would not be interrupted. Furthermore, the Company coordinated with the relevant agencies for the allocation of COVID-19 vaccines to its employees. Activities were conducted via Zoom platform and training courses for development of the employee knowledgebase and skills were conducted through online training courses of SkillLane, a leading provider of the online learning platform, equipped with technology and experts in various fields for our employees.

3. Customers

The Company ensures that its management of claims is fair; that it complies with the agreed terms; that the customer services is fully efficient; that communication channels are available, for example, by telephone or by email, that a dedicated area is specified for convenient customer services; and that screening measures are properly implemented, for example, screening by body temperature, wearing masks before entering the building, and social distancing.

4. Suppliers/Contractual Partners/Business Alliances

Safety measures are implemented in the building. No meeting with third parties, with whom the Company and the Subsidiary deal, are allowed in the building. Meetings must be conducted via online platforms. No third parties are allowed to enter the building, with the exception of the reception area on the first floor. In addition, the Company provides various easily-accessible communication channels.

5. Community, Society, and Environment

The Company launched TIP Care & Fight against COVID-19 Project by offering COVID-19 vaccination side effects coverage for 2,000,000 persons for free, at the insured sum of THB 100,000 within 60 days by registration via www.Tipinsure.com. In addition, the Company initiated various volunteer projects with the community and the government agencies by donating various necessities to the community, that have been affected by the COVID-19 pandemic, with a view to building a strong community and society.

6. Relevant Regulatory Authorities

The COVID-19 pandemic has had a severe adverse impact on the insurance industry. Some non-life insurance companies went out of business when their licenses were revoked because their financial positions were not stable due to their inability to maintain the capital adequacy requirement as prescribed by law and their lack of liquidity for claims. The Office of Insurance Commission (OIC.), then issued measures to protect the interest of the public and mitigate the financial burden of the insured parties. The Subsidiary of the Company is one out of 12 non-life insurance companies that accepted the transfer of insurance policies of the customers of Asia Insurance 1950 Public Company Limited.

3.3 Management of Sustainability and the Environmental Aspect

3.3.1 Policy and Practices of the Environment Aspects

While the nature of the business operations of the Company and the Subsidiary does not have a direct impact on the environment, or does not generate pollution as do certain types of industry factories or businesses, the Company is aware that its business operation may have both a direct and indirect impact on the environment. The Company, therefore, has set a clear policy and guidelines on the environment and implemented them by initiating various projects for the Company.

In 2021, the Company and the Subsidiary set a policy on the environment as a framework and guideline in its business operation that is responsible to the environment. The Company's social responsibility framework and guidelines include the following areas.

1. To strictly comply with the environmental requirements and standards.
2. To organize activities to support the mitigation of adverse impacts on the environment.
3. To include an environmental factor in assessing risks associated with the management process, the operations process, and the business-decision making process.
4. To adopt a sustainable investment approach in companies that employ an environmentally friendly practice.
5. To develop and improve the operations processes to minimize impact on the environment and support the economic and efficient uses of resources.
6. To cultivate environmental and social awareness for its employees and encourage them to participate in environmental and social activities both in the office and elsewhere.
7. To ensure that the Company's activities or business operations do not generate pollution or harm the environment.
8. To buy products and services that are environmentally-friendly or that have the least impact upon the environment.
9. To explore guidelines and activities that mitigate impact on the environment that occur from the Company's activities.

Commitments and Goal

Being aware of their responsibility to the environment and natural resources, the Company and its Subsidiary gives priority to the efficient use of natural resources and environmental conservation. In order to comply with the framework and guidelines of socially responsible organizations, the Company, therefore, explores and sets the goals and the action plan on the development of environmental aspects so as to initiate projects or activities to cultivate and create an environmental responsibility mindset for its employees and stakeholders, as well as monitoring environmental work in its action plan. In 2021, the Company performed environmental work in the management of the environment, energy-saving, reduction of paper use, and campaigns for reducing activities that have an adverse impact on air pollution.

3.3.2 Performance in Environmental Aspect

In 2021, the Company and the Subsidiary initiated campaigns for promoting and supporting management of the environment and uses of resources in various aspects by means of communication, education, and cultivation of responsible mindedness for employees and concerned parties with a view to energy-saving and the reduction of resources in the operation procedure.

Reduction of Air Pollution

1. Energy Saving:
 - Convening meetings on electronic platforms to reduce travel times and energy saving.
 - Turning computer monitors off and turning electricity off during lunch breaks.
 - Encouraging employees to use staircases instead of elevators.
 - Encouraging employees to use public transportation and providing shuttle van services.
2. Reduction of Air Pollution
 - Checking the air conditioning system on a regular basis.
 - Installing a water sprinkler system on the building for controlling PM 2.5.
3. Reduction of Resources
 - Reducing paper use and encouraging the use of recycled paper.
 - Sending meeting documents via electronic means in place of printing.
 - Increasing communication channels for public relations and transactions with stakeholders via electronic platforms, email, applications, Line, and Facebook in place of using payment, and sending policies via email, etc.
 - Internal communications via email and Workplace application, etc.

3.4 Management of Sustainability According to the Social Aspect

3.4.1 Policy and Practices According to the Social Aspect

The Company and the Subsidiary are committed to operate their businesses within the framework of good corporate governance, with transparency, and accountability. They are committed to develop their businesses, coupled with creating a balance of economic, social, and environmental aspects. The Company and the Subsidiary intend to act as a role model in sustainable business, to drive their stable growth, and to be recognized by society according to their business ethics and the principles of good corporate governance, and to efficiently generate satisfactory returns to their stakeholders by taking into consideration impact of their business operations on the stakeholders of the Company and the Subsidiary in all respects. The Company has issued a policy concerning social responsibility so as to serve as a guideline for the business operation of the Company and the Subsidiary in the following areas.

1. Fair Business Operations

The Company and the Subsidiary have defined the guideline on stakeholder engagement in Business Ethics by taking into consideration responsibility to stakeholders by the shareholders, employees, suppliers, contractual parties, for society, the community, and the environment. In addition, the Company promotes fair and free competition in its business dealings, refrains from any act that may give rise to conflicts of interest, and adopts a zero-tolerance policy on all forms of bribery and corrupt activities in the following areas.

(1) Corporate Governance

The Company and the Subsidiary are committed to operate their businesses with integrity, fairness, transparency, proper information disclosure, and accountability. By adopting the principles of good corporate governance in their business operations, benefit and impact on the shareholders, customers, suppliers, employees, and stakeholders are taken into consideration and benefits are equally and fairly shared.

(2) Social Responsibility

The Company and the Subsidiary have a policy to operate their businesses with corporate social responsibility and according to good business ethics, and this will ensure fairness for every group of stakeholders and the balance of the economic, community, social, and environmental aspects, which will lead to sustainable success.

(3) Compliance with Laws, Regulations, and Rules

The Company and the Subsidiary place emphasis on complying with the relevant, laws, regulations, and rules on safety, occupational health and the environment, and complying with international business ethics where the directors, executives, and employees must comply with the laws, regulations, and rules and must not have any involvement, provide any assistance, or take any act in violation of the relevant laws, regulations and rules.

(4) Promotion of Efficient Use of Resources

The Company and the Subsidiary encourage the directors, executives, and employees at every level to use resources efficiently and properly in the best interest of the organization and communicate, educate, and cultivate a culture of the efficient use of resources for all parties concerned in the best interest of the organization.

2. Anti-bribery

The Company and the Subsidiary have a policy on anti-bribery by cultivating zero tolerance on the corruption culture for every staff member at every level, so that they are aware of the danger of corruption and have the right value in order to create confidence for every group of stakeholders. The Company has issued a policy and practice on anti-bribery to ensure that its anti-bribery activities are carried out efficiently.

3. Human Rights

The Company and the Subsidiary have a policy to support and respect human rights. The employees, society, and the community in the vicinity of the Company are treated with dignity and equality; there is no violation of basic rights, and no discrimination toward ethnicity, nationality, religion, language, colour, gender, age, education, physical condition, or social status. In addition, the Company and the Subsidiary ensure that they are not involved in any violation of human rights, whether directly or indirectly and will not engage any child labour or forced labour.

In 2021, there was no complaint regarding any violation of human rights against the Company and the Subsidiary, whether by employees, suppliers, or concerned parties in their business operations. It is, therefore, confirmed that the operations of the Company and the Subsidiary do not have any negative impact on the concerned parties.

4. Fair Treatment of Labour

The Company and the Subsidiary are aware of the importance of the development of human resources and the fair treatment of labour, this being a factor that adds value to the business, enhances its competitiveness, and drives the sustainable growth of the Company and the Subsidiary to the future. The Company and the Subsidiary focus on the respect of employees' rights according to the principle of human rights and they comply with the labour laws, from fair recruitment and employment conditions, reasonable remuneration, and fair evaluation, as well as appropriate employee fringe benefits.

The Company and the Subsidiary promotes development of staff members at every level. Training on various courses are provided in order for employees to enhance their knowledge-base, develop their capabilities and skills, and cultivate a positive attitude, ethics, and teamwork. Efforts have been made to create a positive atmosphere at work, accepting differences, and fair treatment.

In addition, employees are encouraged to express their opinions or lodge complaints on any unfair treatment or irregularity of the Company and the Subsidiary, and protection is provided for any employee who reports these matters. The Company and the Subsidiary also pay attention to safety, occupational health & environment, and prioritize safety as a major concern.

In 2021, there was no significant change in the number of employees or significant labour disputes with respect to the Company and the Subsidiary.

5. Responsibility to Customers

The Company and the Subsidiary are committed to initiate products and services that meet the satisfaction of customers and consumers; provide accurate and sufficient information of products and services, respond to customers' needs in a timely and efficient manner, and provide systems and channels for customers to lodge complaints on products and services conveniently and efficiently.

The Company and the Subsidiary treat customers fairly, do not discriminate, keep customer information confidential, and are committed to satisfy and create confidence for their customers by adopting appropriate safety measures and technology in order to maintain their international standards and to continue to exceed their standards.

6. Conservation of Environment

The Company and the Subsidiary treat the conservation of natural resources seriously by promoting efficient use of resources, safety of society, the community, and the environment. In its business operations, the Company and the Subsidiary adopt an operating system that is standard with good control. In addition, the Company promotes sustainable development for society and the environment and cultivates a sense of responsibility to the society, the community, and the environment within the Company and the Subsidiary for employees at every level and initiates environmental conservation activities.

7. Development of Community and Society

The Company and the Subsidiary have a policy to engage in businesses that are beneficial to the economy and to society, they are committed to being good citizens, and comply with the relevant laws and regulations. The Company and the Subsidiary initiate projects to bring knowledge to the community, create job opportunities, and distribute income so as to improve the quality of life for the sustainable development of society and the country. Activities for cultivating a socially responsible mindset are organized in order to drive the country to sustainable social and environmental development.

In addition, the Company and the Subsidiary give opportunities to society, the community, or stakeholders who have been affected by the operations of the Company and/or the Subsidiary to lodge complaints or make suggestions via the channels provided by the Company.

3.4.2 Performance Relating to Social Aspects

The Company and its subsidiaries are determined to conduct their business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the community, and the environment, by considering all stakeholders to encourage a cooperative sustainable development. CSR campaigns were adopted from those of His Majesty King Bhumibol the Great, who had endlessly dedicated himself to benefit the Thai people.

The Company's social operations include the creation of the CSR campaigns which comprise "CSR in Process" or CSR that is related to non-life insurance operations, and Strategic CSR or CSR that is not related to the core business operations or non-life insurance operations, but is a proactive CSR that has been initiated in the organization and covers every aspect of social responsibility.

CSR in Process is a CSR project that is related to the core business of the Company and is conducted through the Company's subsidiaries. The project does not focus solely on making a profit, but also considers benefit to our customers and profit sharing with the general public. In addition to providing insurance coverage and making timely and fair indemnity payment, CSR in Process also aims to maximize income benefits and reduce risks to customers through insurance by providing products and service such as COVID-19 Insurance, Agricultural Insurance to assist rice farmers, Livestock Corn Insurance, disaster prevention and mitigation, Dhipaya's Road Safety Program and TIP Smart Assist Team.

CSR after Process or "Activities for Society" are activities organized by organizations that provide benefits to society in various aspects. Activities are usually reactive approaches and are different from the main business processes. Activities include donations for disaster relief and volunteer campaigns for the interest of the public, and are generally carried out after normal working hours.

1. The "Dhipaya Endless Goodness" campaign is to improve and develop the country, to preserve religion, and to make a dedication to His Majesty King Bhumibol the Great;
2. The "Dhipaya's Carry on the King's Philosophy" campaign was created upon the "Dhipaya Insurance: Following in His Majesty's Footsteps" campaign to instill HM King King Bhumibol the Great's sufficiency economy philosophy, and this has proven effective at 81 learning centers on nine different routes. It caters to youth, to educators, and to the general public, in order that they can apply these teachings and real-life experiences in their daily lives and help to develop the country. All of our efforts to help society are in line with our corporate identity colors: red - signifying the nation, white - signifying religion, and blue - signifying the monarchy.
3. The "TIP Smart Assist" is a volunteer project that provides necessary assistance to the general public who have been involved in, a road accident, and it participates in activities with different communities and local authorities, to offer consumables and necessities to the people who are affected by various incidents, for example, fire, flood, outbreak of COVID-19 pandemic, for the purpose of the building of society and the community.
4. TIP Happy Farm is a project to assist farmers in saving money by focusing on "increasing income, reducing expenses, and mitigating risks". With TIP Happy Farm, farmers can buy insurance protection by exchanging with their agricultural products. This project does not only serve as a channel for distributions of agricultural products, but also make insurance protection accessible by farmers. The agricultural products under this project will be sold or used as premiums for our customers.

Strategic CSR was developed to cover every aspect including campaigns initiated and sponsored by the Company as well as joint collaboration projects including:

1. The "Dhipaya's Care and Share, in dedication to His Majesty the King" which helps underprivileged children;
2. "Dhipaya Scholarship Projects" provides scholarships to students who will then provide knowledge concerning insurance to
3. The "Dhipaya Merit Making" campaign to promote and preserve the Thai culture and religion;
4. The "Dhipaya Saves the Earth" campaign, a project promoting environmental preservation and allowing executives and staff the opportunity to plant trees, save energy, and reduce global warming. The Company has also installed sprinklers on the roof of its head office building, and this will help mitigate the effects of PM 2.5 dust particles;

5. Hanuman Volunteer Unit was initiated to serve the public during holidays, and to aid the public during various natural disasters; for example, floods, fire incidents, gas pipeline explosions, by visiting the affected areas to provide assistance directly to the affected people at their home in a timely manner;
6. The “TIP Alert” project in cooperation with FM91 BKK Radio Station that alerts drivers of possible danger so as to reduce road accidents. TIP SMART ASSIST” team also provides road-side assistance and disaster relief for the general public, regardless of whether they are the Company’s customers;
7. The sponsorship of 6,787 “CSR Public Services” signs nationwide for Highway Police, Metropolitan Police, Tourist Police, provincial police, emergency response police (191) and the Police Education Bureau of the Royal Thai Police. In addition, the Company also has provided equipment such as operation vests for the crime suppression and eradication division, reflective vests and raincoats for the traffic police, and Dhipaya-Police tents for public relations and rest stops.

The Company’s CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country.

In addition, the Company organizes other charitable and public interest projects every year.

1. “Dhipaya’s Care and Share” in dedication to HM King Bhumibol Adulyadej and to honor HM King Maha Vajiralongkorn to promote education and improve the quality of life for underprivileged youth. This campaign will lead to the development of our nation in the future and the improvement of the quality of life and well-being, as well as educational facilities for children and young people who lack educational opportunity. The campaign has been continuously organized on a total of 84 occasions (due to the closure of schools following the escalation of the COVID-19 pandemic, no further event have been organized).
2. “Dhipaya Merit Making for His Majesty the King” which aims to promote Buddhism and art and culture. This has been continually held for a total of 191 occasions;
3. “Dhipaya Saves the Earth” campaign, which aims to conserve and improve the environment and has been held on 21 separate occasions;
4. “Dhipaya’s Carry on the King’s Philosophy” was based on “Dhipaya Insurance: Following The King’s Journey Passport” which aims to instill HM King Bhumibol Adulyadej Borommanatthabophit’s sufficiency economy philosophy, and has been proven effective at 81 learning centers on 9 different routes, for youth, educators and the general public. The public can apply these teachings and real-life experiences in their daily lives to help develop the country. This project has been held continually on 13 occasions.
5. The “Hanuman Volunteer Unit” which aims to relieve the suffering of people in need. This unit has been continually providing assistances since its establishment in 2001. Executives and employees who are Dhipaya volunteers are always ready to assist disaster victims and disadvantaged people in any circumstances. For example, they helped with the relief of the flood disaster in Sakon Nakhon Province, Roi Et Province, Loei Province, Ubon Ratchathani Province, Nakhon Si Thammarat Province, Surat Thani Province , the restoration of important religious buildings damaged by earthquakes in the Northern region, and traffic assistance during important festivals such as New Year and Songkran.
6. “Dhipaya’s Road Safety Campaign” aims to reduce accidents and to promote the safe driving culture for all employees, their families, stakeholders, and society in general. The Company has prepared public relations materials to remind its employees and the generalpublic of road safety and to raise their awareness about the importance of strictly adhering to traffic regulations.
7. Public charities and social service activities include the annual merit making ceremonies organized by the Company as follows:
 - Dhipaya’s Kathin Robe Offering Ceremony
 - Dhipaya’s Off-season Robe Offering ceremony
 - Dhipaya Might of Merit, Nine of the Ninth Month
 - Others public charities and social service activities

In 2021, the Company and its subsidiaries did not have any material breach of laws or social regulations.

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Analysis of Operating Results

The Group operates its business as a holding company whose main revenue consists of four categories: (1) Net premium earned; (2) Fee and commission income; (3) Income and gains on investments; and (4) Other income. The Group's main source of revenues come from net premium earned, which represented approximately 57.36 percent of the total revenues in 2021 and consisted of four types of insurance, namely, Fire Insurance, Marine and Cargo Insurance, Motor Insurance, and Miscellaneous Insurance (Miscellaneous Insurance can be categorized into two main types: Personal Accident Insurance and Other Miscellaneous Insurance). According to the revenue proportion from each type of insurance, the majority of premium written was from Miscellaneous Insurance, which represented 70.88 percent of the total premium written in 2021.

Revenues

The Group's total revenues for the accounting period ending 31 December 2021 were THB 13,613.81 million, and were comprised of net premium earned, fee and commission income, income and gains on investments, and other income, which can be summarized as follows:

(1) Gross premium written

The Group's main source of revenues is from premium written from the non-life insurance business which can be categorized into four types, namely, Fire Insurance, Marine and Cargo Insurance, Motor Insurance, and Miscellaneous Insurance. The premium written for the accounting period ending 31 December 2021 were THB 29,410.10 million, which was increased by THB 4,011.57 million or 15.79 percent from THB 25,398.53 million in 2020, mainly due to the positive expansion of Motor Insurance following the launch of new insurance products that meet customers' needs and their changing life during the COVID-19 situation, such as TIP Up To Mile, a Motor Insurance with coverage provided according to mileage, or other insurance products designed for specific group of customers, i.e. TIP Rainbow Car, TIP Lady, which could cater for demands of each group of customers more efficiently, resulting in remarkable expansion of insurance premium from Motor Insurance and an increase in direct written premium from Other Miscellaneous Insurance due to the fact that the Group's shares were held by public sectors whose financial status was so stable and reliable that could build confidence for the corporate and retail customers in deciding to purchase Other Miscellaneous Insurance. In addition, the Group adopted digital technology in its online transactions for the whole insurance value chain to be in accordance with the New Normal lifestyle and social distancing measures. The Group developed its digital system to support various digital platforms used by customers, and cooperated with business alliances to jointly create new innovations and develop products and services that meet its customers' needs. These measures enabled the Group to expand its customer base more extensively for the retail and corporate customers. The Group's premium written for Motor Insurance, Marine and Cargo Insurance, Miscellaneous Insurance, and Fire Insurance recorded growth rate of 23.01 percent, 15.53 percent, 15.25 percent, and 2.52 percent, respectively.

(2) Fee and commission income

The Group's fee and commission income for the accounting period ending 31 December 2021 was THB 4,839.10 million, which represented 35.55 percent of the total revenue and was increased by THB 476.82 million or 10.93 percent from THB 4,362.28 million in 2020, mainly due to an increase in ceded premium with respect to the increase of premium written from Voluntary Motor Insurance, and Other Miscellaneous Insurance.

(3) Income and gains on investment

The Group's income and gains on investment consists of net income on investment, gains on investment, and gains (losses) from fair value adjustment. The income and gains on investment for the accounting period ending 31 December 2021 were THB 863.95 million, which represented 6.34 percent of the total revenue and was increased by THB 109.28 million or 14.48 percent from THB 754.67 million in 2020, mainly due to an increase in profit from the sale of its unit trusts, debentures, and ordinary shares of the Group with respect to the increase

of the SET Index which was primarily attributable to more relaxing measures for the COVID-19 situation, coupled with the vaccination campaigns aimed at the majority of population and the issuance of economic aid measures through the consumption stimulus policy and investment in the public sector. In addition, an increase in income and gains on investment came from an increase in dividends received from the Group's investment as a result of diversification of investment into shares of companies with performance being recovered and high ability to pay dividends.

Direct operating costs

The Group's direct operating costs are consisted of net insurance claims and loss adjustment expenses, commission and brokerage expenses, other underwriting expenses, and operating expenses with the following details:

(1) Net insurance claims and loss adjustment expenses

The Group's net insurance claims and loss adjustment expenses for the accounting period ending 31 December 2021 were THB 5,460.25 million, which were increased by THB 1,242.37 million or 29.45 percent from THB 4,217.88 million in 2020, mainly due to net insurance claims from Health Insurance and COVID-19 Insurance products.

(2) Commission and brokerage expenses

The Group's commission and brokerage expenses for the accounting period ending 31 December 2021 were THB 2,297.56 million, which were increased by THB 60.95 million or 2.73 percent from THB 2,236.61 million in 2020, and was lower than the increase of premium written as a result of TIP's more emphasis on direct sales and expansion of its customers base through online channels in the same manner as in 2020.

(3) Other underwriting expenses

The Group's other underwriting expenses for the accounting period ending 31 December 2021 were THB 1,623.37 million, which were increased by THB 94.57 million or 6.19 percent from THB 1,528.80 million in 2020, mainly due to an increase in an amount of contributions remitted to various agencies as required by law with respect to the increase in premium written from Motor Insurance premiums and underwriting promotional expenses of Personal Accident Insurance and Other Miscellaneous Insurance.

Operating expenses

The Group's operating expenses include employee salaries and bonuses, sales promotional expenses, and allowance for bad debts and doubtful accounts. Its operating expenses for the accounting period ending 31 December 2021 were THB 1,988.11 million, which were decreased by THB 214.69 million or 9.75 percent from THB 2,202.80 million in 2020, mainly due to the declined allowance for doubtful accounts, coupled with a decrease in advertising expenses and sales promotional expenses.

Net profit

The Group's net profit for the accounting period ending 31 December 2021 was THB 1,829.04 million, which represented 13.43 percent of the total revenue and was decreased by THB 235.62 million or 11.41 percent from THB 2,064.66 million in 2020, mainly due to an increase in insurance claims from Health Insurance and COVID-19 Insurance products.

Analysis of Financial Position

Assets

The main components of the Group's main assets are consisted of net reinsurance assets, net investment in securities, net premium receivables, and net amounts due from reinsurance, which represented 36.88 percent, 30.06 percent, 9.01 percent, and 9.00 percent of the total assets as at the end of 2021, respectively.

As at 31 December 2021, the Group's total assets were THB 49,639.42 million, which were increased by THB 5,167.19 million or 11.62 percent from THB 44,472.23 million as at 31 December 2020, mainly due to:

- (1) An increase in net reinsurance assets of THB 2,783.92 million as a result of an increase in loss reserve to be recovered from reinsurance companies; and
- (2) An increase in net investment in securities of THB 2,050.02 million mainly due to government and state enterprise securities and equity instruments.

Liabilities

The main components of the Group's total liabilities are consisted of insurance contract liabilities, due to reinsurers, and premium received in advance, which represented 48.86 percent, 14.36 percent, and 10.88 percent of its total liabilities and shareholders' equity of the Group as at the end of 2021, respectively.

As at 31 December 2021, the Group's total liabilities were THB 39,964.45 million, which were increased by THB 3,935.20 million or 10.92 percent from THB 36,029.25 million as at 31 December 2020, mainly due to:

- (1) An increase in insurance contract liabilities of THB 2,808.79 million which was primarily attributable to an increase in loss reserve for Other Miscellaneous Insurance as a result of damages incurred to assets of the insured person;
- (2) An increase in due to reinsurers of THB 1,376.90 million which was attributable to an increase in ceded premium as a result of the increased reinsurance for Voluntary Motor Insurance, Personal Accident Insurance, COVID-19 Insurance, and Other Miscellaneous Insurance.

Shareholders' Equity

As at 31 December 2021, the Group's shareholders' equity was THB 9,674.97 million, which was increased by THB 1,231.99 million or 14.59 percent from THB 8,442.98 million as at the end of 2020, mainly due to an increase in the Company's operating profit, net of the interim dividend payment, and gains from fair value adjustment of available-for-sale investments.

Analysis of liquidity

(1) Cash flow from operations

The Group's net cash flow from operations for the accounting period ending 31 December 2021 was THB 83.53 million, with the majority being premium written from direct insurance and cash received from investments in securities, insurance claims from direct insurance, fee and commission from direct insurance, and operating expenses.

(2) Cash flow from investing

The Group's net cash flow from investing for the accounting period ending 31 December 2021 was THB 95.97 million, with the majority being cash paid for the purchase of property, plant and equipment, and the development of information technology system to enhance the Company's operational efficiency.

(3) Cash flow from financing

The Group's net cash flow from financing for the accounting period ending 31 December 2021 was THB 1,118.04 million, with the majority being the dividend payment and debt repayment on finance leases for vehicles, right-of land, buildings, and vehicles.

Analysis of key financial ratios

Liquidity ratio

The liquidity ratio as at the end of 2021 was at 1.29 times which were decreased from 1.30 times as at the end of 2020, mainly due to an increase in current liabilities, with the majority being insurance contract liabilities and due to reinsurers in a proportion higher than an increase in current assets.

(1) Retention Rate

The retention rate was decreased from 31.83 percent in 2020 to 29.92 percent in 2021 was, mainly due to a higher ratio of ceded premium for insurance with a high retention rate, with the majority being COVID-19 Insurance and Miscellaneous Insurance.

(2) Loss ratio

Loss ratio increased from 55.69 percent in 2020 to 69.92 percent in 2021, mainly due to an increase in insurance claims from COVID-19 Insurance.

(3) Underwriting expenses to net premium earned

The underwriting expenses to net premium earned decreased from 24.77 percent in 2020 to 21.60 percent in 2021, mainly due to an increase in premium written at a higher rate than an increase in underwriting expenses as a result of TIP's efficient management of underwriting expenses and its continued emphasis on direct sales and expansion of its customer base through online channels as in 2020.

(4) Net profit margin

The net profit margin was decreased from 16.05 percent in 2020 to 13.31 percent in 2021, mainly due to an increased in insurance claims from COVID-19 Insurance.

(5) Return on equity

The return on equity was decreased from 24.46 percent in 2020 to 20.19 percent in 2021, mainly due to a decrease in net operating profit.

Efficiency Ratio

Total assets turnover ratio decreased from 4.79 percent in 2020 to 3.85 percent in 2021, mainly due to a decrease in net operating profit.

Financial Ratio

(1) Debt to equity ratio

The debt to equity ratio decreased from 4.31 times as at the end of 2020 to 4.17 times as at the end of 2021, mainly due to an increase in shareholders' equity, with the majority being primarily attributable to net operating profit, and an increase in gains from fair value adjustment of available-for-sale investments in a proportion higher than an increase in total liabilities.

(2) Liability to Capital Policy Fund

The Policy Liability to Capital Fund decreased from 2.56 times as at the end of 2020 to 2.53 times as at the end of 2021, mainly due to an increase in shareholders' equity, an increase in loss reserve for Other Miscellaneous Insurance as a result of damages incurred to assets of the insured person, and the contractual obligations under the COVID-19 Insurance.

(3) Capital adequacy ratio (CAR Ratio)

The capital adequacy ratio (CAR Ratio) decreased from 260.04 percent as at the end of 2020 to 246.31 percent as at the end of 2021, mainly due to the net result of (1) a decrease in operating profit; (2) the adjustment of correlations between asset risks and insurance risks as announced by the OIC; (3) the dividend payment in April and July; (4) the impact of the COVID-19 pandemic; and (5) the expansion of the Company's insurance business in which the increased premium written resulted in the increased estimation of loss reserves and premium reserves.

Summary of Group Financial Statements

Statement of financial position

| Statement of Financial Position (Consolidated Financial Statements) | Financial statement as at 31 Dec | | | |
|--|----------------------------------|---------------|-------------------|---------------|
| | 2021 (Audited) | | 2020 (Audited) | |
| | THB million | % | THB million | % |
| Assets | | | | |
| Cash and cash equivalents | 2,475.13 | 4.99 | 3,772.67 | 8.48 |
| Net premium receivables | 4,473.96 | 9.01 | 3,611.06 | 8.12 |
| Accrued investment income | 37.57 | 0.08 | 38.32 | 0.09 |
| Net reinsurance assets | 18,304.76 | 36.88 | 15,520.84 | 34.90 |
| Net amounts due from reinsurance | 4,465.96 | 9.00 | 3,174.24 | 7.14 |
| Invested assets | | | | |
| Net investments in securities | 14,921.31 | 30.06 | 12,871.29 | 28.94 |
| Investments in subsidiaries | - | - | - | - |
| Net Investment properties | 149.50 | 0.30 | 154.38 | 0.35 |
| Net property, plant and equipment | 1,470.80 | 2.96 | 1,527.38 | 3.43 |
| Net Intangible assets | 49.87 | 0.10 | 59.89 | 0.13 |
| Income tax receivables | 40.84 | 0.08 | - | - |
| Deferred tax assets | 1,028.32 | 2.07 | 1,120.54 | 2.52 |
| Net prepaid reinsurance premiums | 703.66 | 1.42 | 781.75 | 1.76 |
| Prepaid commissions | 806.23 | 1.62 | 895.78 | 2.02 |
| Other assets | 711.49 | 1.43 | 944.09 | 2.12 |
| Total Assets | 49,639.42 | 100.00 | 44,472.23 | 100.00 |
| Liabilities | | | | |
| Insurance contract liabilities | 24,253.41 | 48.86 | 21,444.62 | 48.22 |
| Due to reinsurers | 7,127.13 | 14.36 | 5,750.23 | 12.93 |
| Accrued commission expenses | 1,062.46 | 2.14 | 788.53 | 1.77 |
| Premium received in advance | 5,402.86 | 10.88 | 5,925.99 | 13.32 |
| Premium suspense accounts | 67.72 | 0.14 | 92.95 | 0.21 |
| Income tax payables | - | - | 137.62 | 0.31 |
| Employee benefit obligations | 512.27 | 1.03 | 489.37 | 1.10 |
| Other liabilities | 1,538.60 | 3.10 | 1,399.94 | 3.15 |
| Total liabilities | 39,964.45 | 80.51 | 36,029.25 | 81.01 |

Statement of financial position (cont')

| Statement of Financial Position (Consolidated Financial Statements) | Financial statement as at 31 Dec | | | |
|--|----------------------------------|---------------|-------------------|---------------|
| | 2021 (Audited) | | 2020 (Audited) | |
| | THB million | % | THB million | % |
| Issued and paid-up share capital | | | | |
| Ordinary shares, 600.01 million shares with 594.29 million paid-up shares at THB 1 per share (10,000 shares in 2020) | 594.29 | 1.20 | 0.01 | 0.00 |
| Premium on ordinary shares | 895.38 | 1.80 | - | - |
| Issued capital and premium on shares for business reorganization | - | - | 1,489.67 | 3.35 |
| Retained earnings | | | | |
| Appropriated – Legal reserve | 59.43 | 0.12 | 59.43 | 0.13 |
| Appropriated – General reserve | 1,044.99 | 2.10 | 942.73 | 2.12 |
| Unappropriated | 8,397.59 | 16.92 | 7,758.08 | 17.45 |
| Other components of equity | (1,409.05) | (2.84) | (1,887.40) | (4.24) |
| Total equity | 9,582.63 | 19.30 | 8,362.52 | 18.81 |
| Non-controlling interests | 92.34 | 0.19 | 80.46 | 0.18 |
| Total equity | 9,674.97 | 19.49 | 8,442.98 | 18.99 |
| Total liabilities and equity | 49,639.42 | 100.00 | 44,472.23 | 100.00 |

Statement of comprehensive income

| Statement of Comprehensive Income (Consolidated Financial Statements) | Financial statement for the accounting period ending 31 Dec | | | |
|---|--|---------------|-------------------|---------------|
| | 2021 (Audited) | | 2020 (Audited) | |
| | THB million | % | THB million | % |
| Revenues | | | | |
| Premium written | 29,410.10 | 216.03 | 25,398.53 | 199.35 |
| Less Ceded premium | (21,225.93) | (155.91) | (17,728.01) | (139.14) |
| Net premium written | 8,184.17 | 60.12 | 7,670.52 | 60.21 |
| Add (Increase) decrease in unearned premium reserves | (374.97) | (2.76) | (97.18) | (0.76) |
| Net premium earned | 7,809.20 | 57.36 | 7,573.34 | 59.45 |
| Fee and commission income | 4,839.10 | 35.55 | 4,362.28 | 34.24 |
| Net income on investments | 590.19 | 4.33 | 568.67 | 4.46 |
| Gains on investments | 273.75 | 2.01 | 186.00 | 1.46 |
| Gains (losses) from fair value adjustment | 0.01 | 0.00 | 0.00 | 0.00 |
| Other income | 101.56 | 0.75 | 50.57 | 0.39 |
| Total revenues | 13,613.81 | 100.00 | 12,740.86 | 100.00 |
| Expenses | | | | |
| Gross insurance claims and loss adjustment expenses | 16,239.65 | 119.29 | 13,413.70 | 105.28 |
| Less Insurance claims and loss adjustment expenses recovery | (10,779.40) | (79.18) | (9,195.82) | (72.18) |
| Commission and brokerage expenses | 2,297.56 | 16.88 | 2,236.61 | 17.55 |
| Other underwriting expenses | 1,623.37 | 11.92 | 1,528.80 | 12.00 |
| Operating expenses | 1,988.11 | 14.60 | 2,202.80 | 17.29 |
| Net expected credit losses | 0.87 | 0.01 | 0.11 | 0.00 |
| Total expenses | 11,370.16 | 83.52 | 10,186.20 | 79.95 |
| Profit before income tax | 2,243.65 | 16.48 | 2,554.66 | 20.06 |
| Income tax expense | (414.61) | (3.05) | (490.00) | (3.85) |
| Net profit for the year | 1,829.04 | 13.43 | 2,064.66 | 16.21 |
| Other comprehensive incomes (expenses) | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Unrealized actuarial gains (losses) | - | - | (59.29) | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | - | - | 11.86 | - |
| Total items that will not be reclassified subsequently to profit or loss | - | - | (47.43) | - |

Statement of comprehensive income (cont')

| Statement of Comprehensive Income (Consolidated Financial Statements) | Financial statement for the accounting period ending 31 Dec | | | |
|--|--|----------|-------------------|----------|
| | 2021 (Audited) | | 2020 (Audited) | |
| | THB million | % | THB million | % |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Unrealized gains (losses) in value of investments measured at fair value through other comprehensive income | 465.26 | - | (1,075.22) | - |
| Realized (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss | 138.43 | - | (13.18) | - |
| Income tax relating to items that will be reclassified subsequently to profit or loss | (120.74) | - | 217.68 | - |
| Total items that will be reclassified subsequently to profit or loss | 482.95 | - | (870.72) | - |
| Other comprehensive incomes (expenses) for the year, net of income tax | 482.95 | - | (918.15) | - |
| Total comprehensive income for the year | 2,311.99 | - | 1,146.51 | - |
| Earnings per share | | | | |
| Basic earnings per share (THB) | 3.05 | - | 3.44 | - |

Statement of cash flow

| Statement of Cash Flow (Consolidated Financial Statements) | Financial statement for the accounting period ending 31 Dec | |
|--|---|-------------------|
| | 2021 (Audited) | 2020 (Audited) |
| | THB million | THB million |
| Cash flows from operating activities | | |
| Net direct premium written | 27,807.18 | 24,430.83 |
| Cash paid for reinsurance | (6,240.25) | (5,101.27) |
| Losses incurred of direct insurance | (14,624.95) | (10,135.61) |
| Loss adjustment expenses of direct insurance | (537.15) | (511.09) |
| Commissions and brokerages of direct insurance | (2,064.17) | (1,901.57) |
| Other underwriting expenses | (1,199.25) | (1,131.96) |
| Interest income | 133.68 | 162.22 |
| Dividend received | 497.92 | 440.70 |
| Other income | 107.21 | 51.22 |
| Operating expenses | (2,314.31) | (2,395.19) |
| Income tax paid | (615.45) | (523.06) |
| Cash received from financial assets | 17,812.17 | 17,658.46 |
| Cash used in financial assets | (18,956.29) | (17,787.69) |
| Others | 110.13 | (154.24) |
| Net cash provided from operating activities | (83.53) | 3,101.75 |
| Cash flows from (used in) investing activities | | |
| <u>Cash provided from</u> | | |
| Proceeds from disposal of property, plant and equipment | 3.00 | 1.46 |
| <u>Cash used in</u> | | |
| Purchase of property, plant and equipment | (88.65) | (112.16) |
| Purchase of intangible assets | (10.32) | (15.35) |
| Purchase of net subsidiaries | - | - |
| Net cash used in investing activities | (95.97) | (126.05) |
| Cash flows used in financing activities | | |
| Cash received from issuance of ordinary shares | 0.00 | 0.01 |
| Employee advance payment | 0.02 | 0.00 |
| Cash received from loans from related companies | - | - |
| Repayment on lease liabilities | (38.06) | (41.40) |
| Dividend paid | (1,080.00) | (990.00) |
| Net cash used in financing activities | (1,118.04) | (1,031.39) |
| Net increase in cash and cash equivalents | (1,297.54) | 1,944.31 |
| Cash and cash equivalents as at the beginning of the year | 3,772.67 | 1,828.36 |
| Cash and cash equivalents as at the end of the year | 2,475.13 | 3,772.67 |

Financial ratios

| Financial Ratio (Consolidated Financial Statements) | | For the accounting period ending 31 Dec | |
|--|-------|--|--------|
| | | 2021 | 2020 |
| Liquidity Ratio | | | |
| Current ratio | Times | 1.29 | 1.30 |
| Premium receivable turnover | Days | 49.48 | 54.39 |
| Profitability Ratio | | | |
| Retention Rate | % | 29.92 | 31.83 |
| Loss ratio | % | 69.92 | 55.69 |
| Gross profit margin | % | 39.92 | 51.53 |
| Underwriting expense to net premium earned | % | 21.60 | 24.77 |
| Return on investment | % | 4.95 | 4.50 |
| Net premium written to equity | Times | 0.91 | 0.92 |
| Net profit margin | % | 13.31 | 16.05 |
| Return on equity | % | 20.19 | 24.46 |
| Efficiency Ratio | | | |
| Return on total assets | % | 3.85 | 4.79 |
| Total assets turnover | Times | 0.29 | 0.30 |
| Financial Policy Ratio | | | |
| Debt to equity ratio | Times | 4.17 | 4.31 |
| Policy Liability to Capital Fund | Times | 2.53 | 2.56 |
| Premium reserve to equity | Times | 1.62 | 1.61 |
| Premium reserve to total assets | % | 0.31 | 0.30 |
| Dividend payout ratio | % | - | - |
| Capital adequacy ratio (CAR Ratio) | % | 246.31 | 260.04 |

Definition of financial ratio

| Liquidity Ratio | | | |
|--|---|---|---------|
| Current ratio | = | Current assets / Current liabilities | (Times) |
| Premium receivable turnover | = | 360 x average premium receivables / Premium written | (Days) |
| Profitability Ratio | | | |
| Retention Rate | = | Net premium written / Premium earned in the year | (%) |
| Loss ratio | = | Net insurance claims and loss adjustment expenses / Net premium earned | (%) |
| Gross profit margin | = | Underwriting profit / Net premium written | (%) |
| Underwriting expense to premium earned | = | (Commission and brokerage expenses + Other underwriting expenses + Operating expenses) / Premium earned in the year | (%) |
| Return on investment | = | Income on investments / (Cash and cash equivalents + Short-term investment + Investment and loans) | (%) |
| Net premium written to equity | = | Net premium written / Average equity | (Times) |
| Net profit margin | = | Net profit / Total revenues | (%) |
| Return on equity | = | Net profit / Average equity | (%) |
| Efficiency Ratio | | | |
| Return on total assets | = | Net profit / Average total assets | (%) |
| Total assets turnover | = | Total revenues / Average total assets | (Times) |
| Financial Policy Ratio | | | |
| Debt to equity ratio | = | Total liabilities / Total equity | (Times) |
| Policy Liability to Capital Fund | = | (Insurance claims payables + premium reserve) / Total equity | (Times) |
| Premium reserve to equity | = | Premium reserve / Total equity | (Times) |
| Premium reserve to total assets | = | Premium reserve / Total assets | (Times) |
| Dividend payout ratio | = | Dividend / Net profit | (Times) |
| Capital adequacy ratio (CAR Ratio) | = | (Total capital available / Total capital required) x 100 | (%) |

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 General Information of the Company

| | |
|--------------------------------|---|
| Name | Dhipaya Group Holdings Public Company Limited |
| Type of Business | Holding of shares in other companies (holding company) |
| Head Office | No. 1115, Rama 3 Road, Khwaeng Chong Nonsi, Khet Yannawa, Bangkok 10120 |
| Registration No. | 0107563000223 |
| Registered Capital | THB 600,010,000 (divided into 600,010,000 shares at THB 1.00 per share) |
| Registered and Paid-up Capital | THB 594,292,336.00 (divided into 594,292,336 shares at THB 1.00 per share) |
| Telephone | 66 (0) 2239 2200 ext. 2636 |
| Facsimile | 66 (0) 2239 2200 ext. 2636 |
| Website | www.dhipayagroup.co.th |

References

Securities Registrar

Thailand Securities Depository Company Limited
93, 14th Floor, The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Khwaeng Dindaeng, Khet Dindaeng Bangkok 10400
Telephone: 66 (0) 2009-9999

Auditor

PricewaterhouseCoopers ABAS Ltd.
5th Floor/ Bangkok City Tower 179/74-80
South Sathorn Road Sathorn Bangkok 10120
Telephone: 66 (2) 844 1000
Fax: 66 (2) 286 5050

Legal Advisor

Nil

5.2 Other important information

5.2.1 Other information that may materially affect decision-making of investors. The Company does not have any other information that may materially affect decision-making of investors.

5.2.2 Restrictions of foreign shareholding Shareholding by foreigners shall not be more than 49 percent of the total issued and paid-up shares.

5.3 Legal Disputes

As at 31 December 2021, the Company or its Subsidiary does not have any lawsuit that arises in the course of ordinary business, of which the potential liability is greater than 5 percent of the shareholders' equity, or any lawsuit that materially affects the business operations of the Company or its Subsidiary for which the Company or its Subsidiary is required to report.

5.4 Secondary Market

Nil

5.5 Financial Institution

Nil

Section 2

CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

6.1 Overview of the Corporate Governance Policy and Practice

Good Corporate Governance refers to the management of a business that is fair, transparent, and equitable, and where the persons, who have management and decision-making responsibility in the business, are responsible for their duties and their acts to every stakeholder, that is customers, shareholders, creditors, employees, suppliers, society, the community the government sector, and the general public.

The Board of Directors has the duty to oversee the management of the executives to ensure that it is in line with the Company's objectives and policies. The executives must run the business in order to generate profits for the Company, which is owned by every shareholder, without any discrimination against the majority shareholders or the minority shareholders. The directors and the executives are jointly responsible to other stakeholders, for example, in delivering quality products and services to customers, making the payment of obligations to creditors, creating a positive atmosphere at work for the employees, paying taxes to the government, complying with rules and regulations in operating the business, and being responsible to the general public and society as a whole.

The Good Corporate Governance Policy was first applied on 24 November 2020 and has been reviewed and revised annually in order that it is updated in accordance with the ever-changing situation. In 2021, the Board of Directors considered and reviewed the Good Corporate Governance Policy in line with the 2017 Corporate Governance Code (CG Code), and the Notification of the Insurance Commission Re: Corporate Governance of Non-life Insurance Companies B.E. 2562 (2019). The Company has circulated the Good Corporate Governance Policy to every director and to every employee for their acknowledgement and compliance, and has published the Good Corporate Governance Policy on the Company's website: www.dhipayagroup.co.th under "Good Corporate Governance" as information for all stakeholders and the public.

The Company was incorporated on 31 July 2020 and listed its shares on the Stock Exchange of Thailand (SET) on 7 September 2021. The Company's business is to hold shares in other companies (holding company) by investing in Dhipaya Insurance Public Company Limited ("Subsidiary"), which engages in the core business. The Company is aware of the importance of operating business under the principles of good corporate governance. The Good Corporate Governance Policy, is, therefore, issued and adhered to in the organization. In addition, the Company encourages the Subsidiary to operate its business, to comply with the Good Corporate Governance Policy, and to be responsible to every stakeholder equitably. As a result of strict compliance with the Good Governance Policy, the Subsidiary has earned an excellent rating or CGR 5 stars for four consecutive years up to and including the 2021 Corporate Governance Survey of Listed Companies by the Thai Institute of Directors, and has been given a full score of 100 for the highest quality in organizing the 2021 Annual General Shareholders' Meeting (AGM Checklist), and has been given a rating of "Excellent" for 13 consecutive years (2009-2021). Information that the Thai Institute of Directors used in the evaluation is annual reports, Form 56-1, invitation letters to meetings of shareholders, and minutes of meetings, the Articles of Association, the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, the Company's websites, the Company's information disclosed via the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (the SEC Office), and other information disclosed to the general public.

Good Corporate Governance Policy

In order to ensure the Company's organizational efficiency in terms of management, business operation, and corporate governance that meet accurate, transparent, fair, and accountable international standards, and are focused on the best interest of the shareholders and responsibility to overall stakeholders, in order to eliminate potential conflicts of interests and to build confidence to investors, the Board of Directors has determined the Good Corporate Governance Policy under the SET and the SEC criteria, and adheres to the Good Corporate Governance Policy for listed companies for the year 2017.

The Board of Directors ensures the Company's compliance with the specified policies and practices, with a focus on the development and supervision of its corporate governance to accomplish the creation of stability and growth continuously and sustainably for the Company and its shareholders. These policies will be also implemented in the Subsidiary, as appropriate.

Principles and Good Corporate Governance Policy

The Board of Directors has established the Good Corporate Governance Policy in order for the directors, executives, and employees to adhere to in the performance of their duties, and has encouraged the development of the good corporate governance principles in creating the stability, corporate resilience, and business growth. In addition, the Board of Directors has delegated the Corporate Governance Committee to ensure that the Company is in compliance with the Good Corporate Governance Policy and that these policies are also revised to be more up-to-date, accurate, and appropriate on a regular basis.

The Board of Directors has placed importance on the compliance with the good corporate governance principles, which include 8 principles as follows:

Principle 1: Awareness of the roles and responsibilities of the Board of Directors as the leader who creates sustainable value.

- 1.1 Responsibility and approval authority of the Board of Directors
 - 1.1.1 The Board of Directors is responsible for the performance of duties and is truly independent from the Management in the best interest of the Company and overall shareholders. The scope of duties and responsibilities of the Board of Directors and the Management are clearly separate. The Board of Directors has a duty to determine policies and ensure that working systems of the Company are implemented in accordance with the correct policies under the relevant laws, rules, ethics, and regulations. On the other hand, the duty of the Management is to manage operations of the Company in various aspects in line with the specified policies.
 - 1.1.2 The Board of Directors has put in place various policies, such as the Good Corporate Governance Policy, Anti-corruption Policy, the Code of Business Conduct and Ethics, which are represented as written principles and guidelines, for all directors, executives, and employees, with regular communication and adequate mechanisms for effective implementation through internal communication channels, such as the Company's website, intranet system, announcement board, and other appropriate methods. The implementation results must be monitored and reviewed in line with the specified policies.
 - 1.1.3 The Board of Directors has authority to approve matters in the Company under the scope of duties required by law, the Articles of Association, and regulatory authorities, as well as to monitor and assess the Company's operating performance to be in line with the specified policies.
 - 1.1.4 The Board of Directors has established the scope of authority, duties, and responsibilities of the Board of Directors and subcommittees, which are appointed by the Board of Directors to use as reference for the performance of duties by all directors. This scope of authority, duties, and responsibilities will be reviewed at least once a year.

Principle 2: Define objectives that promote sustainable value creation

- 2.1 The Board of Directors ensures that the main objectives and goals of the Company are carried out for the sustainability purpose.
- 2.2 The Board of Directors ensures that the objectives and goals, as well as intermediate-term and annual strategies of the Company are consistent with the attainment of its main objectives and goals, with appropriate and safe use of innovation and technology.

Principle 3: Strengthen the effectiveness of the Board

- 3.1 The Board of Directors has determined and reviewed its structure, composition, and composition size or proportion of independent directors, which is necessary and appropriate for the attainment of the specified objectives and goals.

- 3.2 The Board of Directors appoints a qualified director as the Chairman of the Board of Directors and procures that the composition and operations of the Board of Directors are favorable to exercise his/her discretion for decision-making independently by taking into account the following issues:
- 3.2.1 Qualifications, scope of duties, and responsibilities of the Chairman of the Board of Directors;
 - 3.2.2 Term of office of directors;
 - 3.2.3 Subcommittees.
- 3.3 Nomination of directors
- The Nomination, Remuneration and Human Resource Management Committee has a duty to nominate directors in replacement of those who retire from office or vacate from the position by reviewing the structure and composition of the Board of Directors, determining nomination criteria, and nominating the person who possesses appropriate qualifications in line with the situations and demands of the Company in order to propose to the Board of Directors' meeting for consideration, selection, and review of qualified person with prudence and transparency, prior to further proposing to the shareholders' meeting for resolution to appoint this person as a new director.
- 3.4 Determination of directors' remuneration
- The Nomination, Remuneration and Human Resource Management Committee has a duty to propose the guidelines and methods for determining meeting allowances, entertainment expenses, rewards, or bonuses, and other benefits in a form of remuneration for the Company's directors, executive directors, and members of the subcommittees. These matters will be proposed to the Board of Directors for consent and the shareholders' meeting for approval on a yearly basis, with the exception of the rights to be granted under the Company's regulations.
- 3.5 Responsibility in performing duties and allocation of sufficient time by directors
- 3.5.1 Holding positions in other companies by directors and senior executives. The Board of Directors has established clear policies and practices regarding holding of positions in other companies by directors and senior executives to ensure their effective dedication of time to the Companies. The directors and senior executives are allowed to hold in the Board of Directors positions in the listed companies in the SET of not exceeding five listed companies simultaneously.
 - 3.5.2 Each director should attend at least 75 percent of all Board of Directors' meeting of the Company convened in a year;
 - 3.5.3 The Company will report the number of each director's attendance to the Board of Directors' meeting in the annual report.
- 3.6 The Board of Directors has established the governance framework and methods for policies and operations of the subsidiaries and other businesses in which the Company makes a significant investment as appropriate, and which have correct and proper understanding.
- 3.7 The Board of Directors has conducted a formal annual performance evaluation of the Board of Directors, the subcommittees, and each individual member, which comprises the assessment of the performance of the Board of Directors as a whole and an individual director (self-evaluation), and the assessment of the performance of the subcommittees. The performance evaluation results with comments will be used for the improvement of operations and will be disclosed together with the evaluation procedures in the annual report.
- 3.8 The Board of Directors ensures that all directors understand their roles and responsibilities, the nature of the business, and laws relating to business operations, and encourages all directors to enhance and refresh knowledge and skills necessary for carrying out their duties as a director on a regular basis.

- 3.9 The Board of Directors ensures that its operations have been carried out properly, with access to necessary information, and that the Company Secretary possesses necessary and appropriate qualifications, skills, and experience to support the operations of the Board of Directors.

Principle 4: Nomination and development of senior management and human resource management

- 4.1 The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and senior executives who possess the knowledge, skills, experience, and characteristics that are necessary for the attainment of the Company's goals.
- 4.2 The Board of Directors has put in place an appropriate compensation structure and performance evaluation.
- 4.3 The Board of Directors should understand the shareholding structure and relationships, which may impact the management and operation of the Company.
- 4.4 The Board of Directors ensure that the human resources management and development are effective and the number of employees is sufficient, with appropriate development, knowledge, skills, and experience.

Principle 5: Promotion of innovation and business responsibilities

- 5.1 The Board of Directors gives importance on and promote the creation of innovation that gives value for the Company's business together with benefits for customers or related persons, and responsibility for society and the environment.
- 5.2 The Board of Directors encourages the Management to operate business with the social and environment responsibility, which is incorporated into the Company's operational plan and ensures that every department in the Company performs its duties in accordance with the Company's main objectives, goals, and strategies.
- 5.3 The Board of Directors ensures that the Management allocates and manages resources efficiently and effectively by taking into account the impact and development of resources throughout the value chain in various aspects to meet the Company's main objectives and goals sustainably.
- 5.4 The Board of Directors has established a framework for governance of enterprise IT management that is aligned with the Company's business requirements, including monitoring the implementation of information technology to stimulate business opportunities, strengthen operations and risk management, and achieves the Company's main objectives and goals.

Principle 6: Adequate risk management system and internal control

- 6.1 The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that effectively respond to the Company's objectives, and are performed in accordance with applicable laws and standards.
- 6.2 The Board of Directors has appointed the Audit Committee that performs its duties efficiently and independently.
- 6.3 The Board of Directors monitors and manages conflicts of interest that may occur between the Company and the Management, the Board of Directors, or the shareholders, as well as preventing the improper use of the Company's assets, information, and opportunities, including connected transactions in an inappropriate manner.
- 6.4 The Board of Directors has established an Anti-Corruption Policy and Anti-Corruption Manual to set out an operational framework for strict compliance and adherence in line with the Company's intention, which focuses on the business operations with honesty, integrity, and transparency. The Board of Directors has communicated the Anti-Corruption Policy to all directors, executives, employees, and stakeholders.

- 6.5 The Board of Directors ensures that an effective mechanism and process for managing (including recording, tracking, resolving, and reporting) complaints from the stakeholders, and should make more than one convenient and available complaint channels, which are disclosed on the Company's website and in the annual report.

Principle 7: Reliability of Financial Information and Information Disclosure

- 7.1 The Board of Directors is responsible for overseeing the Company's financial report preparation system and the disclosure of all material information.
- 7.2 The Board of Directors oversees the Company's adequate financial liquidity and debt-service ability.
- 7.3 In case that the Company encounters financial difficulties or has tendency for such problems, the Board of Directors ensures that the Company has determined plans or mechanisms for resolving the financial difficulties or the risks to its financial position by taking into account the rights of stakeholders.
- 7.4 The Board of Directors ensures that a sustainability report is properly prepared.
- 7.5 The Board of Directors has put in place an Investor Relations unit that is responsible for providing relevant services and information of the Company that are beneficial to every group of stakeholders equally, fairly, and thoroughly through various communication activities. In addition, the Board of Directors has established a disclosure policy to ensure that the communication and the disclosure of information to third parties are carried out in a proper, equal, and timely manner via appropriate channels, while protecting the Company's confidential information and other information that affect securities prices, and encourages company-wide communication for the implementation of this disclosure policy. The Human Resources and Corporate Management Department will be responsible for disclosing the Company's information and news to the press on various occasions.
- 7.6 The Board of Directors promotes information technology in disseminating information. In addition to the dissemination of information in accordance with the specified criteria via channels provided by the SET, the Board of Directors ensures that the Company discloses its information in Thai and English through other channels, such as the Company's website, LCD screen at the Head Office Building, and branch offices in order for the shareholders, customers, and interested persons to gain convenient access to the information, which must be up-to-date and disclosed on a regular basis.

Principle 8: Promoting shareholders engagement and communication

- 8.1 The Board of Directors ensures the engagement of shareholders in making decisions on significant corporate matters and other relevant matters that materially affect the Company, with an emphasis on the shareholders' rights and equality.
- 8.2 The Board of Directors ensures that meetings of shareholders are carried out properly with transparency and efficiency, and that the shareholders are able to exercise their rights at meetings of shareholders.
- 8.3 The Board of Directors ensures that the disclosure of resolutions and the preparation of the minutes of the shareholders are accurate and complete.

In addition, in order to ensure that the operation of the Subsidiary, which is engaged in the core business, that is the non-life insurance business, is in compliance with the Company's policy, the Company has, therefore, defined in its Articles of Association and policy and the Subsidiary's Articles of Association that, in the case that the Company or the Subsidiary plans to enter into any transaction or take any act that is material or has an impact on the financial position and operating results of the Company or the Subsidiary, such transaction or act must first be approved by the Board of Director or the shareholders of the Company or the Subsidiary, as the case may be.

Furthermore, in order to supervise the businesses of the Subsidiary and/or associated companies in the future, the Company has set out the guidelines on the supervision of the operation of the Subsidiary and/or associated companies in the policy on supervision and management of the Subsidiary and associated companies that are engaged in the core business. For example, the Company will nominate persons to act as a director or an executive of the Subsidiary at least at the proportion of its shareholding in the Subsidiary with the scope of duty clearly defined.

A supervision mechanism is in place whereby any transaction between the Subsidiary and/or associated companies with connected persons, any asset acquisition or disposal, or any material transaction must first be approved by the Board of Directors or a meeting of shareholders, as the case may be, before entering into such a transaction. These supervision mechanisms will be defined in the Articles of Association and/or charters of the Company, the Subsidiary and/or associated companies or in the articles of association of associated companies in the future, which must be subject to the approval of investors in the future.

6.2 Code of Business Conduct and Ethics

Board of Directors Meeting No. 6/2020, convened on 24 November 2020 resolved to approve the Code of Business Conduct and Ethics to serve as a guideline for the directors, executives, and employees in conducting themselves appropriately and professionally, and displaying virtue and responsibility to society as a whole. In addition, the Code of Business Conduct and Ethics will promote the good corporate governance system by adhering to the principles of integrity, fairness, and transparency. Efforts have been made to ensure the confidentiality of customer information and concerned parties and the intellectual property of others. Therefore, the Code of Business Conduct and Ethics will serve as the Company's standard and guideline for its business operations and for adherence by the directors, executives, employees, and all concerned parties.

Guideline

1. The directors, executives, and employees (the "persons who have the duty") are the persons who have the duty to comply with and to promote others to comply with the Code of Business Conduct and Ethics.
2. The persons who have the duty must familiarize themselves with the subject matter relating to their duties and responsibilities and review the subject matter on a regular basis.
3. The persons who have the duty shall not incite or provoke or encourage others not to comply with the Code of Business Conduct and Ethics, they shall not ignore or overlook any non-compliance, and shall cooperate in fact-finding in the case of any accusation of non-compliance, and shall treat the persons who are accused of non-compliance fairly.
4. The persons who have the duty should inform their supervisors in whom they trust in the event of any violation or non-compliance with the Code of Business Conduct and Ethics.
5. The Code of Business Conduct and Ethics shall form an integral part of the Company's Work Rules and Procedures.

Definitions

- "directors"** means the persons who have the qualifications of directors under Section 68 of the Public Limited Companies Act B.E. 2535, and are elected at a meeting of shareholders to act as directors and shall include the members of subcommittees.
- "executives"** means employees who have subordinates. As employees, the executives should comply with the Code of Business Conduct and Ethics and should be responsible for their own performance and the performance of their subordinates and act as a leader and a role model for the employees.
- "employees"** means permanent employees, temporary employees, contracted employees, and contracted persons who will be engaged by the Company. The Company does not only consider employees' knowledge and capabilities, but the employees conduct and behavior are also important.
- "stakeholders"** means persons, groups of persons, and juristic persons, who are involved or are affected by the operations of the Company.

- “customers” means persons who purchase the Company’s products and use services from the Company. The Company should provide good services to customers in order that they will continue to purchase and use the Company’s products and services.
- “suppliers” means persons, groups of persons, and juristic persons who have business dealings with the Company.
- “competitors” means persons, groups of persons, and juristic persons who engage in the same business as the Company.
- “creditors” means persons, groups of persons, and juristic persons who have the right of claim to demand that the Company make debt repayment under the law.
- “debtors” means persons, groups of persons, and juristic persons who have the duty to make payments to the Company in accordance with the law.

The Company has defined the following recommended actions as a guideline.

1. Recommended Actions in Business Operations of the Company

1.1 Business Operation in Compliance with the Law

- 1.1.1 The Company should operate its business in compliance with the law.
- 1.1.2 The Company should encourage its directors, executives, and employees to comply with the law.
- 1.1.3 The business operation of the Company should not infringe upon any intellectual property or copyright of others.

1.2 Business Operation Beneficial to Economy, Society, and Environment

- 1.2.1 The business operation of the Company should benefit the economic system as a whole.
- 1.2.2 The business operation of the Company should not be against public morality or cause damage to society.
- 1.2.3 The Company should be responsible to the community and society and should support activities that are beneficial to society and the environment.
- 1.2.4 The Company should provide opportunities for the public, the community, and other stakeholders to participate in the Company’s activities.

1.3 Fair Treatment to Stakeholders

- 1.3.1 The Company should carry out its business operation fairly and adhere to fair competition practice.
- 1.3.2 The Company should act fairly in the best interest of every stakeholder.
- 1.3.3 The Company should ensure all stakeholders that it will protect their interests in accordance with the law.
- 1.3.4 The Company should be honest and fair to customers and should be readily available to assist customers.
- 1.3.5 The Company should be committed to create a good workplace environment and ensure that there shall be no harassment in any of the following forms:
- Verbal harassment, for example, distortion of facts, slander, defamation;
 - Physical harassment, for example, threatening behaviour, physical abuse, threatening to abuse;
 - Visual harassment, for example, using abusive language, offensive acts, verbal attacks or using offensive images;
 - Sexual harassment, for example, asking for sexual favours, blackmail, and sexual harassment by using other physical or verbal expressions.

1.4 Conflicts of Interest

The employees and the related parties of the Company should refrain from engaging in any act that involves conflicts of interest and may affect decision-making. The employees must perform their duties in the best interest of the Company and in compliance with the law and ethics.

1.5 Treatment of Information and Properties

1.5.1 Recording, reporting, and storing of data

- The Company ensures that the recording and reporting of data are accurate to the facts and in accordance with the Company's criteria or as required by law.
- The Company ensures that information is classified and the employees must respect the confidentiality of information under their responsibility and must not disclose any confidential information even though the employees may no longer work for the Company.
- The Company shall keep customer information and trade information confidential, and shall not disclose it to any other persons, unless disclosure is required by law, or approval has been granted by the Board of Directors.

1.5.2 Information Disclosure

- The Company should disclose accurate and sufficient information in a timely and transparent manner on a regular basis as required by the relevant law.
- In information disclosure, the Company should refrain from confusing or misleading its stakeholders.

1.6 Treatment of Employees

1.6.1 The Company should care for the well-being of the employees and provide fringe benefits to the employees.

1.6.2 The Company should treat every employee fairly without discrimination.

1.6.3 The Company should support activities that promote employee-employee relationship and organization-employee relationship.

1.6.4 The Company should encourage the employees to development their knowledge for their career advancement by ensuring that its personal management system gives equal opportunity to every employee to advance in his/her career.

1.6.5 The Company should give opportunities for its employees to use their best abilities and define a reasonable remuneration system in order to properly and fairly motivate the employees, whether in the form of salary, bonus, or operating expenses in accordance with the Company's regulations.

1.6.6 The Company should respect human rights, this being the foundation of human resource development.

1.6.7 The Company should ensure that the workplace environment is proper, decent, and safe for the life and property of its employees.

1.7 The Company should cultivate and promote the value of collective interest or over individual interest.

1.8 Treatment of Creditors

1.8.1 The Company should ensure that it strictly complies with the terms and conditions with creditors in an equitable and transparent manner, whether in terms of payment or other conditions.

1.8.2 The Company should not conceal its actual financial position and should disclose information to creditors accurately and in a timely manner.

1.8.3 The Company should inform creditors if there is any event that may affect creditors so as to jointly seek a solution.

1.9 Treatment of Debtors

1.9.1 The Company should ensure that it strictly complies with the terms and conditions with debtors in an equitable and transparent manner, whether in terms of payment or other conditions

1.9.2 The Company should disclose information to debtors accurately and in a timely manner.

1.9.3 The Company should inform debtors if there is any event that may affect creditors so as to jointly seek a solution.

1.10 Treatment of Competitors

The Company should adhere to the principle of fair competition, should not unduly seek any confidential information of competitors in bad faith, and should not defame its competitors.

1.10.1 The Company should promote activities that bring about mutual understanding and provide assistance when it is appropriate.

1.10.2 The Company should view competitors as business alliances that will be a driving force for the Company's continued development.

2. **Recommended Actions of Directors**

The directors should conduct themselves in compliance with the Code of Business Conduct and Ethics. They should be aware not only that they are committed to perform duties and are responsible for the Company and the shareholders, but that they are also responsible to customers and other stakeholders in taking the interests of every group of stakeholders into consideration. The directors should conduct themselves as follows.

2.1 The directors must exhibit integrity, fairness, and virtue in the business operation of the Company.

2.1.1 The directors should perform their duties in compliance with the Company's regulations and objectives, the Articles of Association, and resolutions of meetings of shareholders.

2.1.2 The directors should perform their duties honestly and independently from the Management and groups with vested interest, and must not have personal interest in the making of any business decision.

2.1.3 The directors should perform their duties to the best of their ability.

2.1.4 The directors should protect the interest of the shareholders and treat all stakeholders fairly

2.1.5 The directors should carry out all acts with integrity and virtue, and consider the best interest of the Company in their decision-making.

2.1.6 The directors should be honest, should not mislead, directly or indirectly, should not lie, and should refrain from taking any act or omission that could be misleading.

2.2 The directors should separate their personal activities from the business operations of the Company.

2.3 Confidentiality

2.3.1 The directors should not disclose to third parties any confidential information of customers, employees, or the Company's activities, whether with or without intention, unless the Company's consent is obtained.

2.3.2 The directors should not use information obtained from acting as a director of the Company for their own personal gain or that of others that is not in the best interest of the Company.

2.4 The directors should disclose their personal interest, businesses or any matters that give rise to conflicts of interest.

2.5 The directors should comply with the laws, rules, and regulations related to the business operations.

2.6 The directors should not use their positions to seek anything from persons who have or will have business dealings with the Company in order to obtain money, gifts, and other benefits for personal gains.

3. **Recommended Actions of Executives**

3.1 The executives should conduct themselves ethically and morally and refrain from any immoral act and should act honestly and in the best interest of the Company, customers, shareholders, and employees.

3.2 The executives should manage affairs prudently and attentively with far-sighted vision and should act as a role model in promoting efficiency and effectiveness for the attainment of the Company's objectives and goals.

- 3.3 The executives should treat subordinates fairly and politely and should not exploit employees in their own interest.
- 3.4 The executives should display their commitment to the Code of Business Conduct and Ethics by acting as a role model for employees, create a decent workplace environment that promotes compliance with the Code of Business Conduct and Ethics, and should be committed to prevent and protect any violation of the Code of Business Conduct and Ethics.
- 3.5 The executives should encourage the employees to develop their potential and enhance their efficiency, provide appropriate fringe benefits, and be honest and respect the rights and opinions of the employees.
- 3.6 The executives should promote confidence in the employees and provide a fair system for remuneration, appointment, transfer, reward, and punishment, and a workplace environment that is safe for the life and property of the employees.

4. Recommended Actions of Employees

In order to promote an effective and happy environment at work, the employees should adopt the following practices.

4.1 Recommended Actions for Oneself

- 4.1.1 The employees should strictly comply with the Company's Work Rules.
- 4.1.2 The employees should diligently perform their duties with integrity, and improve themselves so as to increase their efficiency in their own and the Company's interest.
- 4.1.3 The employees should have a positive attitude to the Company and should pay respect and attention and comply with the instructions of their supervisors in accordance with the Company's policies, regulations, and the Articles of Association.
- 4.1.4 The employees should perform duties to the best of their knowledge, skills, and efficiency according to their role and responsibility.
- 4.1.5 The employees should conduct themselves ethically and morally and refrain from any immoral act.
- 4.1.6 The employees should develop themselves by learning and development in order to perform their duties efficiently and effectively.

4.2 Recommended Actions for Colleagues

- 4.2.1 The employees should promote unity, assist one another, and refrain from engaging in any conflict that will damage other persons or the Company.
- 4.2.2 The employees should treat colleagues with good manners and display honesty and respect to one another, refrain from disclosing information of other persons, whether in relation to work or personal matters, or criticizing other persons in a manner that will bring harm to their colleagues or the Company.
- 4.2.3 The employees should refrain from giving and accepting gifts of high value with a view to obtaining benefits in return or to create bias among colleagues, subordinates, and supervisors.

4.3 Recommended Actions for the Company

- 4.3.1 The employees should have faith, commitment, should bond together, have integrity, diligence, and loyalty to the Company, and uphold the Company's reputation.
- 4.3.2 The employees should not use their position in seeking personal gains for themselves and others, directly or indirectly, as this will damage the Company.
- 4.3.3 The employees should promptly report to their supervisors of any impact on the operation or reputation of the Company.
- 4.3.4 The employees should keep confidential information of the Company and should not disclose any information, news, innovation, whether in the form of material or concept, that will damage the Company, and should not use any information obtained in the course of their duties for personal gain.

- 4.3.5 The employees should protect the Company's interest and maintain the Company's property in a good condition and use the Company's property efficiently in order that it will not deteriorate.
- 4.4 Engagements Giving Rise to Conflicts of Interest with the Company
- 4.4.1 The employees should not use their positions to seek personal gain for themselves or others, or to engage in any business in competition with the Company.
- 4.4.2 The employees should not engage in any business, whether directly or indirectly, in competition with Company or giving rise to conflicts of interest with the Company.
- 4.4.3 The employees should not have any financial interest with customers or suppliers, whether in the capacity as business owner, partner, shareholder, director, creditor, debtor, or advisor, and in the case of any such interest, shall disclose it to their supervisor.
- 4.4.4 The employees should not demand or accept any property from customers or persons with business dealings with the Company, other than expenses or fees collected by the Company.
- 4.5 Recommended Action for Customers
- 4.5.1 The employees should always provide excellent services to customers with honesty, should explain their entitlements to customers, and should protect the best interest of customers.
- 4.5.2 The employees should provide services to customers correctly, promptly, wholeheartedly, honestly, and politely.
- 4.6 Recommended Actions for Suppliers
- 4.6.1 The employees should treat suppliers with integrity and fairness.
- 4.6.2 The employees should not disclose confidential information or the trade secrets of customers to other persons, and should not defame customers.
- 4.6.3 The employees should not become involved with any suppliers in financial matters or other benefits, for example, joint investment, lending or borrowing money.
- 4.6.4 The employees should not demand any benefits from suppliers in return for their performance of duties.
- 4.6.5 The employees should not accept or give any entertainment, benefits, or gifts of high value, which will cause the employees to comply with demands of suppliers that are against the Company's normal practice.
- 4.6.6 In dealing with suppliers, the employees should comply with the Company's relevant policies in a transparent and accountable manner.
- 4.7 Recommended Actions for Supervisors and Subordinates
- 4.7.1 Subordinates should pay attention to the advice of supervisors, should refrain from crossing the chain of command unless having been instructed by supervisors, and should act politely to employees who are in higher positions.
- 4.7.2 Supervisors should treat subordinates with fairness, be attentive to the well-being of subordinates, develop subordinates for their career advancement, transfer knowledge, and encourage them to participate in training to enhance their knowledge and skills on a regular basis.
- 4.7.3 Supervisors should be attentive to and adopt the opinions or suggestions of subordinates.

5. Recommended Actions for the Environment

- 5.1 The Company should encourage natural resources to be used in the most efficient manner, and substitute products should be used by taking into consideration the impact on the environment now and in the future.
- 5.2 The Company should encourage reuse and recycle practices.
- 5.3 The Company should ensure that the building and the environment are maintained in a good, decent, and safe condition.
- 5.4 The Company should adopt and improve the safety standards on a regular basis to ensure that the workplace is safe in accordance with international standards.

Monitoring and Supervision of Compliance

The Company makes available the Code of Business Conduct and Ethics for the employees by issuing announcements and notifying the employees in writing, and requires that supervisors at every level shall have a duty to ensure that the employees comply with the Code of Business Conduct and Ethics, which forms an integral part of the Work Rules.

6.3 Change and Development of Policies, Guidelines, and Corporate Governance in the Previous Year

6.3.1 Review of the Good Corporate Governance Policy

In 2021, the Company and the Subsidiary reviewed the Good Corporate Governance Policy to ensure that it is in compliance with the principles of good corporate governance of the Office of the Securities and Exchange Commission (the SEC Office), the Stock Exchange of Thailand (SET), and the regulatory authorities of the Subsidiary.

6.3.2 The Company complies with the principles of good corporate governance, covering the following areas.

1. Rights of Shareholders

The Company recognizes and respects the rights and equality of its shareholders, and has established guidelines on the treatment of the shareholders in respect of its participation and communication with the shareholders; this can be found on page 27 of the Good Corporate Governance Policy and at <https://www.dhipayagroup.co.th>. The policy defines the equitable and fair treatment of every shareholder, as specified in the Articles of Association and the relevant laws. The fundamental rights that all of the shareholders will receive equally are the right to attend the shareholders meetings, the right to authorize proxies to attend shareholders meetings and cast votes on their behalf, and the right to nominate persons to be appointed directors, the right to vote for appointment or removal of an individual director, the right to vote for the appointment of the auditor and to fix the audit fee, the right to vote on any businesses of the Company, the right to receive dividends, the right to express opinions and ask questions at shareholders meetings, and the right to receive sufficient information in a timely manner. In addition, the Company has tried to ensure that this policy, as well as the relevant regulations as required by law, are complied with so as to fully facilitate the shareholders in exercising their right in attending shareholders meetings and the casting of votes.

Meetings of Shareholders

The Company places importance on convening the annual general meetings of shareholders to ensure that the shareholders are able to monitor the operations of the Company by complying with the AGM Checklist of the Office of the Securities and Exchange Commission (the SEC Office) and the Thai Investors Association. In convening a shareholders meeting, the Board of Directors will ensure that the Company provides adequate and timely information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon on for each agenda item, and that no action has been taken that will restrict the shareholders' opportunity to research information or to attend shareholders meetings. In addition, the Company encourages the Chairman of the Board of Director, the directors, and members of its subcommittees to attend shareholder meetings every year, in order that the shareholders are able to ask questions directly to the members of the Board of Directors or members of the subcommittees who are responsible for all of the issues of concern. The Company convenes an annual general meeting of shareholders within four months from the end of the accounting period, in accordance with the law and the regulations of the Stock Exchange of Thailand (the SET), and complies with the guidelines on convening annual general meetings of shareholders issued by the Office of the Securities and Exchange Commission (the SEC Office) and the Thai Investors Association.

- **Before the Date of the Meeting**

In 2021, the Company convened its Annual General Meeting of Shareholders (the "Meeting") on 26 April 2021 at 1400-1600 hrs. at the Head Office building, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120. The Company sent invitation letters to the shareholders, which contained sufficient

information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon for each agenda item, clearly categorized as matters for information or matters for acknowledgement, including opinions of the Board of Directors on those matters. No action has been taken to restrict the shareholders' opportunity to research information or to attend the Meeting. In addition, the Company published the notice of the Meeting in Thai daily newspapers for three consecutive days prior to the Meeting.

- **On the Date of the Meeting**

On the date of the Meeting, the Company facilitated the shareholders who attended the Meeting by arranging the venue with staff members available for providing assistance in registration and vote counting. The shareholder could register for the Meeting more than one hour in advance.

The Board of Directors encouraged the Chairman of the Board of Director, the Chairman of the subcommittees, and senior executives to attend the Meeting, in order to respond to questions of the shareholders at the 2021 Annual General Meeting of Shareholders. The Board of Directors comprises 14 directors, all of whom attended the Meeting, representing 100 percent of the total number of directors. In addition, senior executives, the Company Secretary, and the Auditor attended the Meeting. Before the Meeting commenced, the Chairman delegated the Company Secretary to report the total number of shareholders attending the Meeting in person and by proxy, and to explain the voting procedure for each agenda item by using different ballots, particularly for those who wished to vote against or to abstain. This was to ensure that the voting procedure was transparent and could be verified in the case that any dispute arose subsequently.

The Chairman conducted the Meeting according to the agenda that had been circulated to the shareholders, and allocated sufficient time for consideration of each agenda item before voting, as well as presented the information relating to the Company's Auditor in order to demonstrate the Auditor's independence. In addition, every shareholder had an opportunity to exercise his or her right to protect his or her interest by means of discussion, raising questions, recommendations, and a full expression of opinions at the Meeting. The Chairman and the executives paid attention to every question and answered every question clearly and directly. The Company ensured that the minutes of the Meeting were duly recorded, as well as the questions and answers and the results of voting for each agenda item, whether voting for, against, or an abstention.

- **After the Meeting**

After the Meeting, the Company prepared the minutes of the Meeting for shareholders to review. The minutes of the Meeting were sent to the relevant authorities within the period specified by law.

2. **Equitable treatment to its shareholders**

The Board of Directors has established a guideline to ensure that all shareholders, regardless of their nationality, are treated equally, and that the minor shareholders will be fairly treated and that their rights will be safeguarded. In convening a general meeting of shareholders, the Board of Directors shall not add any additional agenda items without prior notice, unless it is absolutely necessary. In particular, this applies to any important matter for which the shareholders might require a longer time to consider and make a decision. With respect to the election of directors, the shareholders may express their right to vote for an individual person, according to the number of shares they hold, with one share equivalent to one vote. If any shareholder found it inconvenient to attend the Meeting, the Company encouraged them to appoint proxies by using the Authorization Forms A, B, and C, and these were sent to the shareholders in compliance with the Notification of the Department of Business Development, Ministry of Commerce on Prescribing of Authorization Forms (Issue 5) B.E. 2550, comprising of the general form, and the specific form by which the shareholders may specify the direction for voting. The shareholders may appoint a person to attend the Meeting on their behalf or any of the members of the Audit Committee, the details of which will be enclosed with the invitation letter. The Company facilitated the shareholders by preparing duty stamps to be affixed on authorization forms.

The Company encouraged every director to attend the Meeting. At the 2021 Annual General Meeting of Shareholders, the Board of Directors comprises 14 directors, all of whom attended the Meeting, representing 100 percent of the total number of directors. Before the Meeting commenced, the Chairman explained the voting procedure and the counting of votes in accordance with the Articles of Association. In casting vote, a shareholder may vote according to the number of shares he holds and one share is one vote. Voting shall be conducted openly. Ballots were used in every agenda item. For the appointment of directors, the Company gave an opportunity to the shareholders to consider and appoint a director on an individual basis. The Chairman conducted the Meeting according to the agenda items that had been circulated to the shareholders in compliance with the Articles of Association without adding any other agenda items. The Chairman allocated sufficient time for the shareholders to raise questions and express their opinions and suggestions before voting for each agenda item. The Company ensured that the minutes of the Meeting were duly recorded and send the minutes to the relevant agencies as required by law. The minutes of the Meeting is available at the office for inspection. The Company has a policy and guidelines on insider-trading, and no executive nor any employee at any level is allowed to use inside information of the Company for his or her own interest, the details of which are set out under “Internal Control” on page 20 of the Company’s Good Corporate Governance Policy.

3. Role of Stakeholders

With the recognition of the supports of its stakeholders which will enable the Company to compete, generate profits, and stay successful in the long term, the Company, therefore, gives priority to the equitable treatment to both internal and external stakeholders and ensures that their interests are fairly treated and their rights are protected in accordance with the law. The Company’s treatment of its stakeholders can be described as follows.

- **Shareholders**

The Company is committed to expand its business and enhance its competitiveness in the long term, in order to bring maximum satisfaction for its shareholders, and to provide accurate and reliable information in a transparent, reliable, and equitable manner.

- **Employees**

The Company is well aware that its employees are valuable assets for the Company’s success and becoming and being the industry leader. Performance Management and Key Performance Indicators (KPIs) have, therefore, been implemented to evaluate each employee’s performance, to ensure his or her effective performance, and appropriate and fair remuneration in line with the Company’s objectives. The results of performance evaluation are applied in developing training programs for continuous development and this is in line with the Competency Development program that ensures that each employee has necessary competency, skill, and knowledge to be efficiently applied in his or her work. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously communicated to employees via various channels, for example, the Intranet, email, and LCD monitors installed at various locations in the office building. Regular improvement is made to the workplace environment to ensure that it is convenient, decent, and appropriate. Human rights, being the foundation of human resource development, which is related to business in terms of adding value to human resources, are taken into consideration as important factors in increasing value and productivity. Suitable office equipment, such as computers and software, is provided. In addition, the employee provident fund has been established. Other fringe benefits, in addition to those required by law, are provided to the employees, for example, medical expenses, health and accident insurance. Furthermore, the Company has in place a security system for the protection of employees and their properties. Fire extinguishing equipment is checked on a regular basis and a fire drill is conducted once a year.

- **Customers**

The Company is committed to create value by adhering to the principles of fairness and business ethics, in order to meet international standards. In addition, continuous efforts are made for the development of services.

- **Suppliers**

The Company understands the importance of good business practices by strictly complying with the rules, regulations, and contractual agreements with suppliers, without any consideration of personal gain. All business operations conducted with suppliers must comply with all relevant laws, and not damage the Company's and nor the suppliers' reputation.

- **Business Alliances**

The Company is committed to comply with agreements made with its business alliances and provide assistance to its business alliances, provided that such assistance shall not violate the business agreements.

- **Competitors**

The Company's aim is to enter competition by complying with the principles of fair competition and the relevant laws. The Company will not attempt to seek confidential information of its competitors or damage its competitors' reputation. Most importantly, in its business operations, the Company has a policy not to infringe upon any intellectual property or the copyright of others.

- **Creditors**

The Company strictly complies with the terms of agreements made with its creditors. The payment to all creditors must be conducted accurately and on time, and the terms of all agreements must be fully complied with.

- **Society**

The Company is determined to conduct its business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the economy, and the environment, by encouraging all of its stakeholders to adhere to cooperative sustainable development.

The creation of the CSR campaigns includes "CSR in Process", a social responsibility that has been included in the core business operations. The Company provides assistances in all aspects, whether by projects initiated by the Company and by supporting projects or activities with other agencies. The Company's CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country. The CSR activities are disclosed in "3.4.2 Performance Relating to Social Aspects"

- **Board of Directors and Executives**

The Board of Directors and executives are fully aware of their responsibilities; they are prepared to act as a role model for their subordinates in exercising their rights and performing their duties in accordance with the framework specified by the Company; and will treat all stakeholders in a fair and equitable manner.

- **Government Sector**

The Company supports the Government's operations and adheres to policies and rules as set out by the regulatory authorities, coupled with promoting, supporting, and cooperating with the Government in various activities for the advancement of the country.

To ensure all stakeholders' access to their entitlement, the Company has put in place the guidelines in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics, which is published on the Company's website, <https://www.dhipayagroup.co.th>, and is complied with by the Board of Directors, executives, and employees at all levels. In addition, the Company supports the business operations in its compliance with the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, transparency, being the Key Performance Indicators for the year 2021.

The Audit Committee has been delegated by the Board of Directors to be responsible for ensuring the accuracy of financial reports and the internal control system. These responsibilities are specified in the Charter of the Audit Committee in accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of Audit Committees B.E. 2560, and approved by the Board of Directors. In the case of any violation of either the law or the code of conduct, problems involving the Company's services or unfair treatment, complaints can be lodged through the Company's specified channels.

Whistleblowers and Complaints

The Company has implemented regulations on whistleblowers and the lodging of complaints in the Regulations on Whistleblowers and Complaint Procedure B.E. 2564 (2021), in the interest of fairness and transparency. Complaints regarding illegal activities or breaches of codes of conduct by employees in providing services, unfair treatment, and matters concerning the Company's business operations, may be lodged in person, by telephone, facsimile, through the Company's website and email, or other channels. Stakeholders such as customers, shareholders, creditors, agents, brokers, and employees can lodge complaints through the following channels:

Address : Dhipaya Group Holdings Public Company Limited
1115, Rama 3 Road, Chong Nonsi Sub-district,
Yannawa District, Bangkok 10120

Email : Compliance@dhipayagroup.co.th

Website : www.dhipayagroup.co.th

Phone : +66 (0) 2239 2200

Fax: : +66 (0) 2239 2049

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee twice yearly. The Company also has in place guidelines for protecting the rights of the persons who file complaints, whereby the persons who file complaints will be treated fairly and their information will be kept confidential.

In 2021, the Company did not receive any complaint from any stakeholder.

4. Disclosure of Information and Transparency

To promote the practices of adhering to the principles of good corporate governance, the Company has devised ways to control and prevent any business operation that may involve conflicts of interest, related party transactions, within the accepted code of ethics, under the criteria specified on page 23 of the Company's Good Corporate Governance Policy.

The Company has disclosed information on transactions that may give rise to conflicts of interest or related party transactions in accordance with the regulations of the Office of the Securities and Exchange Commission (the SEC Office) in the annual registration statement and the annual report. The disclosure of this information relates to and is in line with the notes to the financial statements on related party transactions. In entering into related party transactions, the Company considers the criteria that must be in the ordinary course of business; in accordance with the general trading terms, and in line with the procedure that is appropriately defined, and the Company's strategy that is necessary for supporting the Company's business operations, and in the best interest of the shareholders.

The members of the Board of Directors and executives, holding the first four positions from the Chief Executive Officer, and equivalent positions, including the manager of Accounting or Finance, and the Company Secretary, are required to report their holdings and changes of securities issued by the Company, including their spouses' and underage children's, on a monthly basis, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for review. Additionally, a report of changes to securities issued by the Company must be submitted to the Office of the Securities and Exchange Commission (the SEC Office) within three business days of the purchase, sale, or transfer date, and the total securities holding issued by the Company at the end of every year must also be reported.

The Company has delegated the Company Secretary and the Investor Relations Unit to be the centre of disclosing important information to investors, and to be responsible for ensuring that the financial and non-financial reports, as specified by the Office of the Securities and Exchange Commission (the SEC Office) and the Stock Exchange of Thailand (SET), are disclosed accurately, comprehensively, in a timely manner, and transparently, through channels provided by the SET. Investors can look up the information of the securities issued by the Company from the annual registration statement (Form 56-1), the annual report, prepared in the Thai and English languages, on www.sec.or.th or the Company's website, www.dhipayagroup.co.th. The Company's website is updated on a regular basis, to ensure easy and equitable access by the shareholders and stakeholders and the reliability of the information provided.

- **Financial reporting**

The Board of Directors is responsible for the preparation of the Company's comprehensive financial reports and the information to be presented to the shareholders in the annual report. The Board of Directors oversees the quality of the annual report and ensures that the financial reports are compiled within the acceptable accounting standards and audited by reliable and independent auditors. The Board of Directors also supervises the implementation of appropriate accounting policies on a regular basis, and ascertains that the financial reports are accurate, comprehensive, truthful, and contain adequate and reasonable disclosure of significant and reliable information.

The Board of Directors supervises the Audit Department to audit all departments and units on a periodic basis to ensure that accurate and complete information is recorded and that its performances is consistent with the relevant standards, acting in good faith in accordance with the Company's policies, and that any act against the relevant laws is not committed.

The Board of Directors has appointed three independent directors as members of the Audit Committee to be responsible for reviewing the financial reports to ensure that the financial reports are accurate, clear, and prepared in a timely manner. In addition, the Audit Committee ensures that the internal control system is adequate and effective. Furthermore, the Audit Committee oversees compliance with the relevant laws and regulations, ensures that information disclosure is accurate, clear, transparent, and in a timely manner, and in accordance with the requirements of listed companies. In the case of any contemplated connected transactions or transactions that may give rise to conflicts of interest, the relevant information will be presented to the Audit Committee to consider whether the proposed transactions are appropriate and reasonable before any further step is taken.

- **Risk Management**

The Board of Directors has appointed a Risk Management Committee to review the organizational risk management framework and policies, which is in line with the business plan, and to present the same to the Board of Directors for approval, as well as to consider the risk management guidelines and communicate the guidelines to its employees for strict compliance. In addition, the Risk Management Committee is delegated to oversee the risk-related activities and report the progress of risk management to the Board of Directors, and ensure that that the Company has an effective risk management system and sufficient internal control to achieve its goals, as well as to ensure that the Company's business operations are in line with its risk management policy and in accordance with the relevant laws and standards, and the principles of good corporate governance. The risk management policy must include the Company's most significant risks as follows:

1. Risks associated with the business operation of the Company or the Group
 - 1.1 Risks associated with engaging in the core business of the Company:
 - Risk associated with the cashflow of the Company is mainly from dividends from its subsidiaries and associated companies in which the Company invests.
 - Risk associated with being a holding company.
 - Risk associated with the Company's plan to invest in new businesses in order to support the insurance business, being the core business of the Company.

1.2 Risks associated with the insurance business:

- Strategic Risk
- Insurance Risk
- Credit Risk
- Market Risk
- Investment credit risk
- Concentration Risk
- Asset and Liabilities Management Risk
- Liquidity Risk
- Catastrophe Risk
- Anti-Money Laundering & Combating the Financing of Terrorism Risk (AML/CFT)

1.3 Other risks:

- Compliance risk
- Information Technology Risk
- Operational Risk
- Reputational Risk
- Collective Action Coalition Against Corruption Risk (CAC)
- Emerging Risk

2. Risk associated with investment of securities holders

3. Risk associated with investment in offshore securities

• **Internal Control System**

To increase its flexibility and working efficiency, the Company has clearly prescribed the scope of authority and the responsibilities of the Board of Directors, the executives, and the employees, as well as the limits of the amount of money that they are entitled to authorize, in accordance with their positions. Executives and officers in each department or unit are directly responsible for supervision and control. With regard to the financial system of the Company, the scope and authority to carry out financial transactions are clearly specified, as is the obligation of reporting each transaction to the relevant superiors.

The Board of Directors has established a policy and a guideline on the extent of the use of internal information as a preventative measure. No director, executive or employee who is aware of insider information of the Company is allowed to trade stocks using internal information, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All directors, executives and staff members shall acknowledge and abide by the use of internal information regulations as follows:

1. The directors, the executives, and the employees are prohibited from trading, transferring, or accepting transfers of shares of the Company for one month prior to the disclosure of the quarterly and the annual financial statements to the public, and after disclosing the information to the public, they should wait at least 24 hours before carrying out such activities.
2. No information, that has not yet been disclosed to outsiders or unconcerned persons, which may affect the price of the Company's shares, shall be disclosed.

The Company requires that the operations of work units and financial activities must comply with the Company's regulations and the relevant legislation. The Audit Department will be responsible for auditing financial activities and the operations of work units and evaluating the adequacy of the internal control system. The Audit Department, under the supervision of the Audit Committee, will prepare and submit a report on audit results to the Audit Committee and report the same to the Board of Directors on a regular basis.

5. Responsibilities of the Board of Directors

The Board of Directors appoints the Corporate Governance Committee to be in charge of the Company's good governance, including drafting and reviewing the Good Corporate Governance Policy, Code of Business Conduct and Ethics, and Anti-corruption Policy, and Manual, including other relevant policies, to propose the same to the Board of Directors for approval prior to making any announcement. The names, bio-data, and duties and responsibilities of members of the Board of Directors and the other six subcommittees, namely, the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee are published on page 6 of Form 56-1 One Report and on the Company's website, www.dhipayagroup.co.th.

In addition, the procedure for fixing remuneration, the number of attendances of meetings of each member, and their remuneration are disclosed on "8.1.2 Meeting and Remuneration of Board of Directors on an individual basis" of Form 56-1 One Report.

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which must be accurate and transparent, and with adequate disclosure of important information in notes to the financial statements, including the financial information in Form 56-1 One Report. These financial statements have been prepared in accordance with generally-accepted accounting standards, and have been audited by independent auditors who are recognized by the Office of the Securities and Exchange Commission. The Board of Directors appoints three members to the Audit Committee, who are independent directors and are not executives of the Company, to review the quarterly financial reports and the annual financial statements to ensure accuracy, completeness, and adherence to generally-accepted financial reporting standards, before submitting them to the Board of Directors for further consideration.

The Accounting Department is responsible for presenting information to the Audit Committee for consideration and opinion regarding connected transactions and transactions with conflicts of interest in compliance with Section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003.

The Board of Directors places importance on disclosing information that is transparent, accurate, and complete, whether it be financial or general information that may affect the value of the Company's shares. The Company disseminates information to investors and concerned persons through various channels, including the electronic media system of the Stock Exchange of Thailand, the Company's website, www.dhipayagroup.co.th, and press releases.

Furthermore, the Board of Directors discloses the Board of Directors' responsibility for financial reports and reports by the Audit Committee, which are disclosed, together with the reports of the independent auditors, in Form 56-1 One Report every year. The dissemination of information to investors, both shareholders and potential investors, is under the authority of the Chairman of the Board, the Chief Executive Officer, Deputy Chief Executive Officer, Investment and Corporate Strategy (Mr. Nasis Prasertsakun), Chief Financial Officer (Mr. Wiboon Fuengpanitjarone), and/or the Company Secretary (Mrs. Nonglux Iamchote).

In addition, the Company's Investor Relations is responsible for communicating and disseminating the Company's information, whether financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to Investor Relations (Mr. Savin Wongrunrojkit) at (+66) 02-239-2200 Ext. 2636 or email to ir@dhipayagroup.co.th or the Company's website.

With awareness of its roles and responsibilities of a listed company, the Company discloses information to the shareholders, security analysts, investors, as well as stakeholders in accordance with the guideline of the Stock Exchange of Thailand in order to promote its positive image to the public.

After the Company was listed on the Stock Exchange of Thailand on 7 September 2021, the Company organized various activities to disseminate information and to give opportunities for questions. The activities as at 31 December 2021 can be summarized as follows.

| Activities | No. |
|--|-----|
| Meetings with analysts/fund managers | 6 |
| Meetings via conference calls | 8 |
| Participating in Opportunity Day organized by the Stock Exchange of Thailand | 1 |
| Press releases | 4 |

The Company fully complies with the principles of good corporate governance as specified by the Stock Exchange of Thailand (SET). In addition, compliance with the relevant rules and regulations and the corporate governance principles must be integrated in management (GRC : Governance Risk & Compliance) by the Board of Directors and relevant executives. From the setting of the strategy and the business plan, the operating procedures, and the regulations, as well as the monitoring and reporting, the management and operations must be clearly linked to accommodate compliance with the plan and policies.

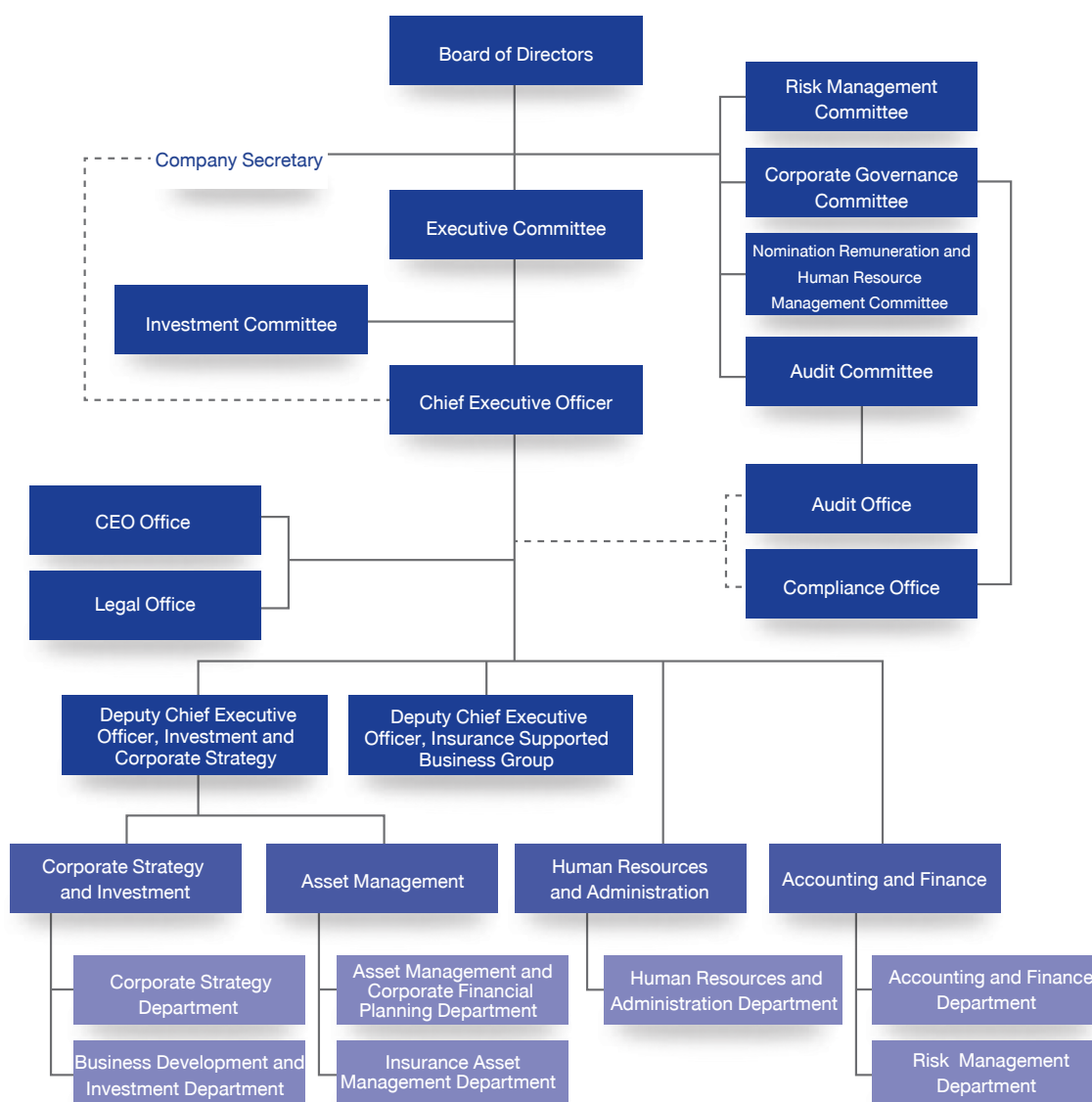
The Board of Directors is responsible for supervising the Management's operation to ensure that they meet the targeted Key Performance Indicators (KPIs) as specified at the beginning of each year. The performance must be evaluated on a monthly and quarterly basis so that the Board of Directors can analyze root causes and define resolutions. At the end of the year, the Board of Directors evaluates the performance of the Management against the KPIs.

Furthermore, the Board of Directors oversees and supervises the performance of the Management to ensure that it is transparent and in accordance with the Code of Business Conduct and Ethics, which is continually updated to reflect changing conditions. The Board of Directors also supervises internal control and risk management to ensure that they are administered appropriately.

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION OF THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHER INFORMATION

7.1 Corporate Governance Structure

Organization Structure of Dhipaya Group Holdings Company Limited



7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

The management structure of the Company is consisted of the Board of Directors and six subcommittees, namely, the Audit Committee, the Risk Management Committee, the Corporate Governance Committee, the Nomination, Remuneration and Human Resource Management Committee, the Investment Committee, and the Executive Committee.

1) Board of Directors

As at 31 December 2021, the Board of Directors is consisted of 14 directors as follows.

| No. | Name | Position |
|-----|---|--|
| 1. | Mr. Somchainuk Engtrakul | Director / Chairman |
| 2. | Mr. Prasit Damrongchai | Independent Director / Deputy Chairman |
| 3. | Mr. Sima Simananta | Independent Director |
| 4. | Mr. Prapas Kong-led | Independent Director |
| 5. | Mrs. Pankanitta Boonkrong | Independent Director |
| 6. | Mrs. Nattachavi Thoonsaengngam | Independent Director |
| 7. | General Somchai Dhanarajata | Director |
| 8. | Mr. Luechai Chaiparinya | Director |
| 9. | Miss Wilaiwan Kanjanakanti ⁽¹⁾ | Director |
| 10. | Mr. Watana Kanlanan ⁽¹⁾ | Director |
| 11. | Mr. Suratun Kongton ⁽²⁾ | Director |
| 12. | Mr. Vitai Ratanakorn ⁽³⁾ | Director |
| 13. | Mr. Jessada Promjart ⁽³⁾ | Director |
| 14. | Somporn Suebthawilkul, Ph.D. | Executive Director |

Remark: (1) Director who is the representative of PTT Public Company Limited
(2) Director who is the representative of Krungthai Bank Public Company Limited
(3) Director who is the representative of Government Savings Bank
Mrs. Nonglux lamchote is in the position of Secretary to the Board of Directors.

Authorized directors

Two out of four directors, who are General Somchai Dhanarajata, Mr. Watana Kanlanan, Miss Wilaiwan Kanjanakanti, and Somporn Suebthawilkul, Ph.D., jointly sign with the Company's seal affixed.

Separation of Roles of the Chairman of the Board of Directors and the Chief Executive Officer

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer and is not related to the Management, whose duties relating the determination of the corporate governance and business management policies are clearly separated.

Scope of Duties and Responsibilities of the Board of Directors

- To define the Good Corporate Governance Policy for implementation by the Management, evaluate and review the results thereof for improvement, and report the results in the annual report.
- To define the Anti-corruption Policy for implementation by the Management for the maximum benefit, evaluate and review the results thereof for improvement.
- To consider the appropriateness of, giving advices, and approve the vision, strategy, target, and the business goal and policy for the Company's business operations, proposed by the Management, as well as to regulate, control, supervise the management and the operations to ensure that they are carried out efficiently and effectively in line with the policy, plan, and the set goals in the interests of all stakeholders.

4. To ensure that the Company's accounting and financial report system risk, management, audit system, internal control are adequate, sufficient, and reliable in order that the business operations and information disclosure are accurate, transparent, and in compliance with the relevant laws.
5. To ensure that the Company's investment performance and other businesses are monitored by reviewing the risk appetite and identifying risks associated with investment; that the Company has in place an internal control that is sufficient in order that the Company's investment and other businesses are in line with the investment policies and the relevant laws.
6. To define the organizational structure and the management structure and to ensure that the Company has in place an effective nomination process and succession plan for its directors and senior executives. The Board of Directors has the duty to appoint the Chief Executive Officer to be the chief of the senior executives to be responsible for the Company's business operations under the supervision of the Board of Directors
7. To ensure that the Company has in place the Code of Business Conduct and Ethics for its business operations and the Code of Practices of Directors and Employees, and ensure that they are communicated to the concerned parties.
8. To consider, specify, and change the directors who are authorized to sign and bind the Company.
9. To consider and appoint subcommittees and define their roles and responsibilities.
10. To consider and approve the establishment or the dissolution of branch offices, as proposed by the Management.
11. To convene an annual general meeting of shareholders within four months after the end of the accounting period; to cause the preparation of the financial statements of the Company and the subsidiaries at the end of the accounting period and the annual report of the Company; to be responsible for the preparation and the disclosure of the consolidated financial statement of the Company to present the financial position and the operating results of the Company and the subsidiaries in the previous year for presentation to the annual shareholders meeting for approval.
12. To undertake any act to comply with the relevant laws (including the laws on securities and exchange, the law on public limited companies, and the law on insurance), regulations, and resolutions of meetings of shareholders.

Scope of Duties and Responsibilities of the Chief Executive Officer

The Board of Directors delegates the Chief Executive Officer to lead the management of the Company in accordance with the scope of duties and responsibilities as follows:

1. To manage the Company's activities in compliance with the objectives, rules, policies, regulations, requirements, orders, and resolutions of meetings of the Board of Directors and/or resolutions of meetings of shareholders.
2. To carry out or perform duties efficiently and effectively in compliance with the policies, action plans, and budgets approved by the Board of Directors.
3. To arrange for the preparation of the Company's business policies, action plans and budgets for submission to the Board of Directors for approval and to report the progress of the implementation of the approved plans and budgets to the Board of Directors at least once a quarter.
4. To supervise, deal with, instruct, implement, and execute juristic acts, contracts, orders, notices, or any letters for communication with other agencies or persons in order that the Company's business operations will successfully attain its goal in an efficient and effective manner.
5. To command the staff and employees, including hiring, appointing, removal, promotion, transfer, reduction of salaries or wages, imposing disciplinary action, as well as dismissal from positions in accordance with the regulations, rules, or orders of the Board of Directors and/or the Company.
6. To be authorized to grant authorization and/or assign an individual to act on his behalf, provided that the authorization and/or assignment shall comply with the scope of authorization in the power of attorney and/or the relevant regulations, rules, and orders of the Board of Directors and/or the Company.

In granting the authorization, delegation of duties and responsibilities by the Chief Executive Officer or his authorized person, the Chief Executive Officer or his authorized person shall not be able to approve any transaction that he or his connected persons (according to the definitions under the relevant notifications of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies) may have any interest or may receive any benefits of any form or have any other conflicts of interest from the Company or its subsidiaries, with the exception of any transactions that have been approved by meetings of the Board of Directors with sufficient information for decision-making, for example, description of transactions, contractual parties, prices, reasonableness of transactions, etc.

7. To be the leader and act as the role model in compliance with the Code of Business Conduct and Ethics.
8. To ensure that the Company has an appropriate internal control system as delegated by the Audit Committee and/or the Board of Directors.
9. To ensure that the Company has an appropriate risk management and control system and in line with the guideline delegated by the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
10. To approve and appoint advisors necessary for the business operations in accordance with his authority and the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
11. To carry out other activities as delegated by the Board of Directors and/or the subcommittees in accordance with the regulations and the Articles of Association, the laws on securities and exchange, and relevant notifications, regulations, and criteria of the Capital market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The exercising of the authority above shall not be permissible if the Chief Executive Officer has any interest or conflict of interest against the Company in the matter to which such authorization is exercised.

2) Audit Committee

As at 31 December 2021, the Audit Committee is consisted of three members as follows:

| No. | Name | Position |
|-----|---------------------------|----------|
| 1. | Mr. Prasit Damrongchai | Chairman |
| 2. | Mr. Prapas Kong-led | Member |
| 3. | Mrs. Pankanitta Boonkrong | Member |

Miss Patamaporn Srinualdee is the Secretary to the Audit Committee.

Mrs. Pankanitta Boonkrong is a member of the Audit Committee with knowledge and understanding in accounting and finance, and has adequate experience in auditing the reliability of the financial statements of the Company. Please refer to additional details of qualifications and experience of the three members of the Audit Committee in the details of directors, executives, controlling persons, and company secretary of Dhipaya Group Holdings Public Company Limited.

Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.

3. To ensure that the Company complies with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business operations.
4. To review the risk management system to ensure that it is efficient and effective.
5. To recruit and nominate independent persons to be appointed as the Company's auditor and propose the audit fee, and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider connected transactions or transactions that may give rise to conflict of interest to ensure that they comply with the laws on securities and exchanges, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business operations.
7. To prepare the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee, and must contain the information required by the Stock Exchange of Thailand.
8. To approve the charter, the audit plan, the budget, and the manpower of the Audit Department and ensure that the resources of the Audit Department are adequate and sufficient.
9. To review the charter and conduct the performance evaluation of the Audit Committee by means of self-assessment on a yearly basis.
10. The Audit Committee is authorized to conduct an examination and investigation of relevant persons within the scope of its authority, and is authorized to engage experts to assist in the examination and the investigation in accordance with the Company's regulations.
11. To ensure that the Company has in place the anti-corruption procedure, which is effective, in accordance with the guidelines of relevant external organizations.
12. To conduct investigations of any suspicious circumstance that a director, manager, or person responsible for the Company's business operations has committed an offense under the Securities and Exchange Act detected and reported by the auditor. The Audit Committee shall report the results of preliminary audit to the Board of Directors, the Office of the Securities and Exchange Commission, and the auditor within 30 days. Suspicious circumstances and the methods for fact finding shall be as prescribed by the Capital Market Supervisory Board.
13. To make recommendations to the Management to ensure that the audit operation is efficient and effective and report the Board of Directors for improvement within the period the Audit Committee deems appropriate. In case of any suspicious transaction or act that may give rise to any conflict of interest, or any corrupted activity or any deficiency in the internal audit system, any violation of the law relating to the Company's business operations.
14. To give opinions in support of the report of the internal audit evaluation to the Board of the Directors.
15. To ensure that the Company has in place an internal process for whistle-blowing and lodging of complaints that is effective.
16. To arrange for an evaluation of the internal audit by independent agency at least every five years.
17. To perform other tasks as delegated by the Board of Directors with approval of the Audit Committee.

3) Risk Management Committee

As at 31 December 2021, the Risk Management Committee is consisted of five members as follows.

| No. | Name | Position |
|-----|---|----------|
| 1. | Mr. Suratun Kongton | Chairman |
| 2. | Mrs. Nattachavi Thoonsaengngam | Member |
| 3. | Mr. Worachai Piyasoontrawong ⁽¹⁾ | Member |
| 4. | Mrs. Patcharasiri Kiatkumjai ⁽²⁾ | Member |
| 5. | Somporn Suebthawilkul, Ph.D. | Member |

Remark: (1) and (2) They are advisors to the Chairman of the Board of Directors of TIP. The Board of Directors of the Company is of the view that they possess appropriate qualifications and expert for taking a position in the subcommittee of the Company.

Miss Duanghathai Rungrojwattana is the secretary to the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To define the risk management framework and policy by incorporating material risks relating to the business operation of the Company and the Group and present it to the Board of Directors for approval; to define risk level and key risk indicators; to review the sufficiency and the effectiveness of the risk management policy; to comply with the specified policy and present the same to the Board of Directors at least once a year to ensure that the risk management policy is in line and appropriate with the strategy and the current business operation.
2. To define the risk management policy to prevent and suppress corruption practices, and defining appropriate risk management guidelines.
3. To evaluate the sufficiency of the risk management strategy and the efficiency of risk management of the Company and the Group.
4. To encourage and drive cooperation in the overall risk management of the Company and the Group and to supervise the compliance with the risk mitigation plan.
5. To promote and encourage the improvement and development of the risk management system at every organizational level.
6. To report the progress of the risk management of the Company and the Group and improvement to be in line with the specified policy and strategy to the Board of Directors or the Audit Committee to ensure that risk will be managed at the risk appetite level and that the overall risk management of the Company and the Group is appropriate and its efficiency has been continuously developed.
7. To put in place a risk mitigation plan for handling risks in an emergency case.
8. To consider, review, and revised the Charter of the Risk Management Committee at least once a year and propose the same to the Board of Directors for approval.
9. To perform other tasks as delegated by the Board of Directors.

4) Corporate Governance Committee

As at 31 December 2021, the Corporate Governance Committee is consisted of four members.

| No. | Name | Position |
|-----|--|----------|
| 1. | Mr. Prapas Kong-led | Chairman |
| 2. | Mr. Watana Kanlanan | Member |
| 3. | Associate Professor Winai Lumlert ⁽¹⁾ | Member |
| 4. | Somporn Suebthawilkul, Ph.D. | Member |

Remark: (1) He is the advisor to the Chairman of the Board of Directors of TIP. The Board of Directors of the Company is of the view that he possesses appropriate qualifications and expert for taking a position in the subcommittee of the Company.

Mrs. Nonglux lamchote is the secretary of the Corporate Governance Committee.

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. To propose the corporate governance policy of the Company and the Group to the Board of Directors.
2. To oversee the operations of the Company and the Group to ensure that it is in compliance with the corporate governance policy.
3. To oversee the operations of the Company and the Group and cultivate the anti-corruption values in all employees to ensure that they adhere to the anti-corruption policies of the Company and the Group and the relevant external organization's guidelines in an effective manner.
4. To monitor and review the policy and the corporate governance function of the Company and the Group on a regular basis to ensure that it is in line the international standards and recommendations of the relevant institutions or agencies

5. To propose the Code of Conduct for the Board of Directors and subcommittees appointed by the Board of Directors.
6. To propose recommendations on the Code of Conduct for the executives of the Company and the Group.
7. To appoint a working group to support the corporate governance functions as deemed appropriate.
8. To promote the corporate good governance culture for the sustainable development to ensure that it is understood in all levels and effectively put into practice.
9. To perform other tasks as delegated by the Board of Directors.

5) Nomination, Remuneration and Human Resource Management Committee

As at 31 December 2021, the Nomination, Remuneration and Human Resource Management Committee is consisted of four members.

| No. | Name | Position |
|-----|--|----------|
| 1. | Mr. Sima Simananta | Chairman |
| 2. | Mr. Jessada Promjart | Member |
| 3. | Mr. Somchai Poolsavasdj ⁽¹⁾ | Member |
| 4. | Mrs. Sumana Vonggapan ⁽²⁾ | Member |

Remark: (1) and (2) They are advisors to the Chairman of the Board of Directors of TIP. The Board of Directors of the Company is of the view that they possess appropriate qualifications and expert for taking a position in the subcommittee of the Company.

Mrs. Nonglux lamchote is the secretary of the Nomination, Remuneration and Human Resource Management Committee.

Scope of Duties and Responsibilities of the Nomination, Remuneration and Human Resource Management Committee

1 Nomination

- To define the policies, frameworks, and criteria for the structure and composition of the Board of Directors and the subcommittees of the Company and the Group, for the number of directors that is appropriate with the size, type, and strategy of the Company, the complexity of the business; to consider the qualifications of subcommittees for knowledge, skills, experience, and expertise that are beneficial to the business.
- To define the policies, frameworks, and criteria for the nomination of directors and members of subcommittees appointed by the Board of Directors and the Chief Executive Officer of the Company and the Group.
- To define the policies, frameworks, and criteria for the development of the directors of the Company and the Group in order to enhance and develop knowledge and skills to the Board of Directors and the subcommittees to ensure that they understand the roles and duties of directors, businesses, economy, technology, relevant laws and regulations.
- To recruit and propose persons who own appropriate qualifications to be appointed as directors and members of subcommittees for replacement in cases of vacancy or as appropriate to propose to the Board of Directors for various appointments.
- To consider and recruit candidates in the position of the Chief Executive Officer and propose to the Board of Directors for appointment and to set the guidelines for evaluation of performance of the Chief Executive Officer for adjustment of annual remuneration by taking into consideration the relevant roles, responsibilities, and risk factors.
- The performance of the Nomination, Remuneration and Human Resource Management Committee is evaluated on a yearly basis by evaluation as a whole and self assessment.

2 Remuneration

- To define the policy, guideline, and procedure for consideration of remuneration of the Company and the Group, namely, meeting allowances, entertainment expenses, bonuses, rewards, including other benefits of remunerations nature to be appropriate for the duties and responsibilities of the Board of Directors, subcommittees by linking with the performance, the operating results, and the financial position of the Company, comparable to those of other companies in the industry, and propose to meetings of the Board of Directors for approval and submission to meetings of shareholders for approval (as the case may be).
- To make recommendations on policies and approve the fixing of remuneration for the Chief Executive Officer to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

3. Human Resource Management

- To establish policies and strategies for the human resources management, the organization structure, the performance evaluation system, and the employee remuneration criteria that are in line with the strategies of the Company and the Group.
- To define the policy, framework , and criteria for the preparation and review of the succession plan for the position of the Chief Executive Officer and senior executives of the Company and the Group.
- To consider and approve regulations, rules, and criteria relating the fixing of remuneration and human resource management for the Company and the Group.

4. Others tasks

- To consider and decide on disputes relating to recruitment, fixing of remuneration, and human resource management of the Company and the Group.
- To oversee the performance of the Board of Directors and the Management of the Company and the Group to be in line with the Company's policy on recruitment, fixing of remuneration, and human resource management and encourage the directors, executives, and employees of the Company and the Group to strictly comply with the Code of Business Conduct and Ethics.
- To perform other tasks as delegated by the Board of Directors.

6) Investment Committee

As at 31 December 2021, the Investment Committee is consisted of four members.

| No. | Name | Position |
|-----|---|----------|
| 1. | Mr. Luechai Chaiparinya | Chairman |
| 2. | Miss Sopawadee Lertmanaschai ⁽¹⁾ | Member |
| 3. | Mrs. Jaree Wuthisanti ⁽²⁾ | Member |
| 4. | Somporn Suebthawilkul, Ph.D. | Member |

Remark: (1) and (2) They are advisors to the Chairman of the Board of Directors of TIP. The Board of Directors of the Company is of the view that they possess appropriate qualifications and expert for taking a position in the subcommittee of the Company.

Mr. Nasis Prasertsakun is the secretary of the Investment Committee.

Scope of Duties and Responsibilities of the Investment Committee

1. To define investment policies, criteria, and plan to be in line with or in compliance with the relevant rules, regulations, criteria, notifications, etc., of relevant agencies and in accordance with the policy framework defined by the Board of Directors and to submit the same to the Board of Directors for approval.

2. To supervise, oversee, and control the management of investment to ensure that it meets the Company's target.
3. To consider and select investment projects and opportunities to be in line with the Company's strategy and to give opinion to the Board of Directors for approval.
4. To monitor and oversee the business operation of the subsidiaries and associated companies to be in line with the policy, direction, business strategy, action plan, and goal approved by the Board of Directors.
5. To monitor and evaluate the operating results and progress of investment projects of the Company, the Subsidiary, and associated companies and report any problem or difficulty and make recommendations on improvement to the Board of Directors.
6. To consider matters relating to investment of the Company, the subsidiaries and/or associated companies.
7. To perform other tasks as delegated by the Executive Committee/the Board of Directors.

7) Executive Committee

As at 31 December 2021, the Executive Committee is consisted of four members.

| No. | Name | Position |
|-----|------------------------------|----------------------|
| 1. | General Somchai Dhanarajata | Chairman |
| 2. | Miss Wilaiwan Kanjanakanti | Member |
| 3. | Mr. Vitai Ratanakorn | Member |
| 4. | Somporn Suebthawilkul, Ph.D. | Member and Secretary |

Scope of Duties and Responsibilities of the Executive Committee

1. To give opinions and recommendations to the Board of Directors on decision makings that are important to in the corporate strategy, business direction, investment plan, budget, resource allocation, as well as on creating the operation system of the Company and the Group to ensure that the operations will be in the same direction before proposing to the Board of Directors for approval.
2. To follow up, supervise, and control the operations of the Company and the Group to ensure that they meet the targets of the action plan approved by the Board of Directors or to undertake any act as delegated by the Board of Directors, and to have the duty to report the performance results to the Board of Directors on a regular basis.
3. To consider and review expenditures for operations which exceed the authorization or limit of the Chief Executive Officer and propose to the Board of Directors for approval.
4. To consider and review the granting of authorization of the Company and the Group to ensure that the operations of the Company and the Group are carried out with efficiency and effectiveness and propose the same to the Board of Directors for approval.
5. To perform other tasks as delegated by the Board of Directors.

Board of Directors and Subcommittees

| No. | Name | Board of Directors | Executive Committee | Nomination, Remuneration and Human Resource Management Committee | Audit Committee | Investment Committee | Corporate Governance Committee | Risk Management Committee |
|-----|--------------------------------|--------------------|---------------------|--|-----------------|----------------------|--------------------------------|---------------------------|
| 1. | Mr. Somchainuk Engtrakul | ✓ | | | | | | |
| 2. | Mr. Prasit Damrongchai | ✓ | | | ✓ | | | |
| 3. | Mr. Sima Simananta | ✓ | | ✓ | | | | |
| 4. | Mr. Prapas Kong-led | ✓ | | | ✓ | | ✓ | |
| 5. | Mrs. Pankanitta Boonkrong | ✓ | | | ✓ | | | |
| 6. | Mrs. Nattachavi Thoonsaengngam | ✓ | | | | | | ✓ |
| 7. | General Somchai Dhanarajata | ✓ | ✓ | | | | | |
| 8. | Mr. Luechai Chaiparinya | ✓ | | | | ✓ | | |
| 9. | Miss Wilaiwan Kanjanakanti | ✓ | ✓ | | | | | |
| 10. | Mr. Watana Kanlanan | ✓ | | | | | ✓ | |
| 11. | Mr. Suratun Kongton | ✓ | | | | | | ✓ |
| 12. | Mr. Vitai Ratanakorn | ✓ | ✓ | | | | | |
| 13. | Mr. Jessada Promjart | ✓ | | ✓ | | | | |
| 14. | Somporn Suebthawilkul, Ph.D. | ✓ | ✓ | | | ✓ | ✓ | ✓ |

7.2.2 Information of Directors and Controlling Persons

Holding of positions of directors and controlling persons of the subsidiaries

| No. | Name | Company | Subsidiaries | |
|-----|--------------------------------|---|--|-------------------------|
| | | Dhipaya Group Holdings Public Company Limited | Dhipaya Insurance Public Company Limited (Operating Core Business) | TIP ISB Company Limited |
| 1. | Mr. Somchainuk Engtrakul | Director / Chairman | Director / Chairman | - |
| 2. | Mr. Prasit Damrongchai | Independent Director / Deputy Chairman | Independent Director / Deputy Chairman | - |
| 3. | Mr. Sima Simananta | Independent Director | Independent Director | - |
| 4. | Mr. Prapas Kong-led | Independent Director | Independent Director | - |
| 5. | Mrs. Pankanitta Boonkrong | Independent Director | Independent Director | - |
| 6. | Mrs. Nattachavi Thoonsaengngam | Independent Director | - | - |
| 7. | General Somchai Dhanarajata | Director | Director | - |
| 8. | Mr. Luechai Chaiparinya | Director | Director | - |
| 9. | Miss Wilaiwan Kanjanakanti | Director | Director | - |
| 10. | Mr. Watana Kanlanan | Director | Director | - |
| 11. | Mr. Suratun Kongton | Director | Director | - |
| 12. | Mr. Vitai Ratanakorn | Director | Director | - |
| 13. | Mr. Jessada Promjart | Director | Director | - |
| 14. | Somporn Suebthawilkul, Ph.D. | Director / Chief Executive Officer | Director / Managing Director | Director |

7.3 Information of subcommittees and scopes of duties and responsibilities

Information of the subcommittees and the scopes of duties and responsibilities is disclosed in “7.2 Information of Board of Directors” of this report.

7.4 Information of the Executives

7.4.1 Names and positions of the executives

The executives of the Company possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission. As at 31 December 2021, the Company has five executives as follows.

| No. | Name | Position |
|-----|------------------------------|--|
| 1. | Somporn Suebthawilkul, Ph.D. | Chief Executive Officer |
| 2. | Mr. Prasitchai Soontrapirom | Deputy Chief Executive Officer, Insurance Supported Business Group |
| 3. | Mr. Nasis Prasertsakun | Deputy Chief Executive Officer, Investment and Corporate Strategy |
| 4. | Mr. Wiboon Fuengparnitjarone | Chief Financial Officer |
| 5. | Mr. Savin Wongrunrojkit | Director, Asset Management and Corporate Financial Planning Department |

Remark: The executives under the definition of the SEC Office means managing directors, or the first four executives succeeding the manager and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting or Finance Department whose rank is not lower than departmental manager.

Executives of the Subsidiary Operating the Core Business

Dhipaya Insurance Public Company Limited

The executives of TIP possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Securities and Exchange Commission, as follows.

| No. | Name | Position |
|-----|---|--|
| 1. | Somporn Suebthawilkul, Ph.D. | Managing Director |
| 2. | Mrs. Nonglux lamchote | Deputy Managing Director, Management |
| 3. | Miss Dadchane Srianunruksa | Deputy Managing Director, Sales and Marketing 2 |
| 4. | Mr. Pramote Viboonkijchote | Deputy Managing Director, Sales and Marketing 1 |
| 5. | Mr. Anugoon Yenchai ⁽¹⁾ | Deputy Managing Director, Underwriting and Claims |
| 6. | Mr. Chaiyaporn Chandaradech | Assistant Managing Director, Motor Insurance Business |
| 7. | Miss Nathini Dhanarajata | Assistant Managing Director, Health and Personal Accident Insurance Business |
| 8. | Mr. Nasis Prasertsakun | Assistant Managing Director, Investment |
| 9. | Mr. Pollarat Ekkayokkaya | Assistant Managing Director, Corporate Strategy |
| 10. | Mr. Wiboon Fuengparnitjarone ⁽²⁾ | Assistant Managing Director, Accounting and Finance |
| 11. | Miss Srivarin Khunkitti | Director, Finance Department |
| 12. | Miss Prattana Kitpun | Senior Manager, Accounting Department |

- Remark: (1) Board of Directors' Meeting No. 1/2022, convened on 25 January 2022, resolved to appoint Mr. Anugoon Yenchai as Deputy Managing Director in place of Mr. Prasitchai Soontrapirom who retired from TIP on 31 December 2021.
- (2) Board of Directors' Meeting No. 1/2022, convened on 25 January 2022, resolved to appoint Mr. Wiboon Fuengparnitjarone as Assistant Managing Director, Accounting and Finance in place of Mrs. Sujinna Meksakul who retired from TIP on 31 January 2021.

The information of the executives of the subsidiaries is disclosed in "Attachment 1" of this report.

TIP ISB Company Limited

In 2021, TIP ISB Company Limited did not have any executive as the company was incorporated in November 2021.

7.4.2 Policy on remuneration of directors and executives

(1) Remuneration in money

- **Remuneration of the directors**

1. Remuneration of the directors

No remuneration of the directors was paid.

2. Meeting allowances

The 2021 Annual General Meeting on 26 April 2021 resolved to approve the meeting allowances as follows.

| Meeting Allowance 2021 | Board of Directors' Meeting | Executive Committee's Meeting | Other Subcommittees' Meeting |
|------------------------|-----------------------------|-------------------------------|------------------------------|
| Chairman | THB 61,000/person/month | THB 53,000/person/month | THB 30,000/person/month |
| Deputy Chairman | THB 36,000/person/month | - | - |
| Directors | THB 30,000/person/month | THB 26,000/person/month | THB 21,000/person/month |

The remuneration of directors and meeting allowance in 2021 is THB 5,613,000.

- **Remuneration of the executives**

In 2021, No remuneration was paid to the executives.

(2) Other remuneration

-n/a-

- **Remuneration of the directors of the subsidiary, Dhipaya Insurance or TIP**

(1) Remuneration in money

The 2021 Annual General Meeting of Shareholders on 22 April 2021 resolved to approve the remuneration of directors for 2021, comprising the remuneration of the Board of Directors and the subcommittees as follows.

1. The remuneration of the directors for 2021 was THB 25 million and the Chairman of the Board of Directors would allocate to the directors.
2. The meeting allowance in 2021 was increased from the previous years as follows.

| Meeting Allowance 2021 | Board of Directors' Meeting | Executive Committee's Meeting | Other Subcommittees' Meeting |
|------------------------|-----------------------------|-------------------------------|------------------------------|
| Chairman | THB 80,000/person/month | THB 55,000/person/month | THB 31,000/person/month |
| Deputy Chairman | THB 38,000/person/month | - | - |
| Directors | THB 31,000/person/month | THB 28,000/person/month | THB 22,000/person/month |

The Company disclosed the remuneration of directors in “8.1.2 Meetings and Payments of Directors” of this report.

- Remuneration of the executives

The remuneration of the executives of TIP in accordance with the definition in the Notification of the Securities and Exchange Commission No. Kor.Chor. 17/2551 for the year ending 31 December 2021 (including the executives who retired on 31 December 2021) was a total of THB 76.18 million, consisting of salaries and bonuses.

(2) Other remuneration

-n/a-

- Remuneration of the directors of the subsidiary, TIP ISB Company Limited

No remuneration was paid because TIP ISB Co., Ltd. was incorporated in November 2021.

7.5 Personnel

Dhipaya Group Holdings Public Company Limited or the Company

1. Number of employees

As at 31 December 2021, the Company had a total of seven employees.

The Company was incorporated on 31 July 2020 and listed on the Stock Exchange on 7 September 2021. In 2021, TIP delegated executives and employees to work for the Company in defining the strategy, policies, and operating system.

2. Significant changes in the number of employees over the last three years

-n/a-

3. Significant labor disputes over the last three years

-n/a-

4. Total remuneration of employees

4.1. Total remuneration

In 2021, TIP delegates some executives and employees to work for the Company. Therefore, no employee remuneration was paid.

4.2. Provident fund

In 2021, the Company did not make any contribution to a provident fund.

5. Personnel Recruitment Policy

The Company and the Group recognizes the personnel value as a key driving force of the organizational success by focusing on continuous personnel development to enhance their potential, to enable them to achieve the organization goal, policies, and direction, and to be competitive at the international level. The Company and the Group, therefore, give an emphasis on the personnel policy in the recruitment, development, upgrading skills and capabilities and responsibilities, career path of each level, as well as appropriate remuneration system

suitable for knowledge and skills in order to maintain talent personnel. In addition, the Company and the Group cultivate a sense of belong of the organization in line with the principles of good corporate governance as follows.

1. Recruitment

- 1.1 From the beginning of the recruitment, the Company and the Group adhere to the principle that the recruitment and selection must be transparent and fair. The qualifications for each position are clearly defined based on the job description, educational background, experience, expertise, and other requirements. Selection is made in accordance with the specified procedure in order to recruit qualified employees who are suitable for the positions.
- 1.2 For the recruitment of the Chief Executive Officer and the Nomination, Remuneration and Human Resource Management Committee define the framework, guideline, criteria, and procedure in the recruitment of candidates for proposing to the Board of Directors for approval. For the recruitment of department directors, Assistant Chief Executive Officer and Deputy Chief Executive Officer, the Human Resource Department recruits suitable candidates for proposing to the Nomination, Remuneration and Human Resource Management Committee for screening candidates before proposing to the Board of Directors for approval.

2. Building High Performance Culture

- 2.1 Competencies for each position are defined with a view to developing employee professional to be suitable to duties and positions by appropriate training.
- 2.2 Efforts have been made in creating career paths and learning development program to motivate employees and open opportunities for employees on the path to be a part of the management and the specialist. An employee can select his or her career path in the organization.
- 2.3 The Company and the Group aims to cultivate innovation culture among the employees by setting as the organization strategy. Efforts have been made on continuous development to ensure that the organization stays abreast of technology and sustainable in the business operation.
- 2.4 The Company and the Group places an emphasis on cultivating ethical culture among the employees so that they will perform duties honestly, ethically, and transparently, conduct themselves in a professional manner, be virtuous and responsible for the overall society by setting clear measures for every employee to comply.

3. Human Capital Development

- 3.1 The Company and the Group recognizes that human resource is the key to drive the organization. The Company and the Group, therefore, focus on enterprise-wide personnel development. An employee is required to draft his or her individual development plan. Various training on skills and knowledge in the operations are provided in the country and abroad to enhance employee capabilities now and in the future. Opportunities and career advancement are provided to employees on a regular basis.
- 3.2 For the development of senior executives from the position of department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, and Chief Executive Officer, the Company and the Group place an emphasis on modern management, leadership development, sustainable networking, and development of other skills that are necessary for enhancing business leverage.

4. Succession Plan

The Company and the Group recognizes the importance of the efficient and effective management of the Company and the Group and the business continuity which will lead to the organizational sustainable growth.

The Company, therefore, defines the career path for executive employees from department director, Assistant Chief Executive Officer, Deputy Chief Executive Officer, Chief Executive Officer, employees in critical positions. This process is called “succession management”. A succession plan is drafted to ensure that the Company and the Group have executives who are knowledgeable and qualified to assume key positions in the organization in the future. The succession process is consisted of the following.

4.1 Selection or proposing of successors: Candidates are assessed in four areas as follows.

- Assessment of performance.
- Assessment of potential by considering the managerial competency.
- Assessment of management skills.
- Assessment of behaviors that are consistent with the organizational core values.

Any person who passes the successor assessment is considered a high potential talent and will be properly developed in order to be a leader of the organization. Consideration is first given to the employees of the Company and the Group. If no successor cannot be found internally, the Company and the Group will recruit persons externally.

4.2 Review of the List of Successors

For every key position, there are at least three successors. A success profile is drafted for each position with necessary knowledge, skills, and competencies to serve as a guideline for selecting persons who possess comparable characters or qualifications. The candidates will be assessed for their readiness (readiness assessment and ranked as the first to third positions, who are ready take the position immediately and/or who will be ready in the next one or two years. The list of successors is reviewed every year.

4.3 Development Plan

The Company and the Group defines the Career Development Plan and the Individual Development Plan, consisting of leadership development, development of knowledge, competencies, and management skills by means of job transfer, special project assignment to ensure that the successors will be qualified for the new positions.

4.4 Succession Plan Report

The Company and the Group report the progress of the succession plan to the Board of Directors at least once a year.

Dhipaya Insurance Public Company Limited or TIP

1. Number of employees

As at 31 December 2019, 2020, and 2021, TIP had a total of 1,105 employees, 1,123 employees, and 1,130 employees, respectively.

| Number of employees (Person) | As at 31 Dec | | |
|----------------------------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 |
| Underwriting and Marketing | 501 | 522 | 510 |
| Insurance Support | 296 | 291 | 299 |
| Others (Back Office) | 308 | 310 | 321 |
| Total number of employees | 1,105 | 1,123 | 1,130 |

Significant changes in the number of employees over the last three years

| Number of employees (Person) | As at 31 Dec | | |
|------------------------------|--------------|-------|-------|
| | 2019 | 2020 | 2021 |
| Total number of employees | 1,105 | 1,123 | 1,130 |

2. Significant labor disputes over the last three years

-n/a-

3. Total remuneration of employees

3.1 Total remuneration

| No. | Remuneration of employees (THB) | As at 31 Dec | |
|-----|--|-------------------------|-------------------------|
| | | 2020 | 2021 |
| 1. | Salary and wages | 1,011,555,012.81 | 1,051,474,338.27 |
| 2. | Social Security contributions | 7,960,270.00 | 6,535,976.00 |
| 3. | Provident Fund contributions | 56,461,757.95 | 59,475,215.13 |
| 4. | Other benefits | 112,109,243.66 | 98,449,381.47 |
| | Total remuneration of employees | 1,188,086,284.42 | 1,215,934,910.87 |

Remark: The total remuneration of employees includes the remuneration of employees who are in executive positions of TIP.

3.2 Provident Fund

TIP and its employees jointly established the provident fund under the Provident Fund Act B.E. 2530. The fund is contributed by the employees on the monthly basis at the rates from 5, 10 to 15 percent of their salaries, and by TIP at the rates from 5 to 10 percent, depending on the lengths of their employment. The fund is managed by TISCO Asset Management Co., Ltd. As of 31 December 2021, TIP contributed THB 59.48 million.

7.6 Other Important Information

7.6.1 Company Secretary

Board of Directors' Meeting No. 1/2020, convened on 31 July 2020, resolved to appoint Mrs. Nonglux lamchote as the Company Secretary in order to be line with Section 89/15 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), with the scope, authority, and responsibility as follows:

1. To provide preliminary information and advice to the directors and executives with respect to the management in accordance with business-related laws, requirements, rules, and regulations of the Company, and to monitor correct implement, as well as to report material changes to the provisions of laws to the directors and executives;
2. To monitor and oversee the disclosure of information and relevant information reports in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board;
3. To prepare and maintain the register of directors, the annual report of the Company, invitation letters and minutes of meetings of shareholders and meetings of the Board of Directors;
4. To monitor and ensure that meetings of shareholders and meetings of the Board of Directors are in line with the laws, the Articles of Association of the Company, and relevant recommended practices, as well as to oversee the compliance with the resolutions of meetings of shareholders and meetings of the Board of Directors;
5. To maintain the report of conflicts of interest and the independence certification reported by the directors or executives, as well as to deliver the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the Company's receipt date of the reports;
6. To promote knowledge and understanding on all practices, and to ensure that the Company adheres to the good corporate governance;

7. To ensure that activities of the Board of Directors and other implementations are in line with the laws, regulations, notifications, and/or as notified and prescribed by the Capital Market Supervisory Board, and/or other matter as delegated by the Board of Directors.

The information of the Company Secretary is disclosed in “Attachment 1” of this report.

7.6.2 Head of Investor Relations

The Company’s Investor Relations is responsible for communicating and disseminating the Company’s information, whether financial information and general information, to the shareholders, investors, security analysts, and credit rating agencies. Any questions can be addressed to Investor Relations (Mr. Savin Wongrungronkit) at (+66) 02-239-2200 Ext. 2636 or email to ir@dhipayagroup.co.th or the Company’s website.

7.6.3 Audit fee

Details disclosed in Annual Registration Statement/2021 Annual Report (Form 56-1 One Report) Financial Report

8. REPORT OF CORPORATE GOVERNANCE

8.1 Summary of performance results of the Board of Directors in the past year

8.1.1 Nomination, development, and Evaluation of Performance of the Board of Directors

(1) Independent Directors Nomination

Criteria for selecting independent directors

The Company has established the nomination process for an independent director in the same manner as the nomination of directors but would rather take into consideration the qualifications as specified by the Company.

- a. Holding shares of not exceeding 1.0 percent of the total number of voting rights of the Company, its parent company, subsidiary, associate company, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director.
- b. Neither being nor having been an executive committee, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment; however, the prohibition excludes independent director who was government officer or advisor of the government agencies that are major shareholder or controlling person of the Company.
- c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiary.
- d. Not having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.

The term “business relationship” under the first paragraph includes any ordinary business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which result in the Company or his counterparty being subject to an indebtedness amount payable to the other party in an amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is the lower. In calculating the indebtedness amount, the method for calculation of values of connected transactions under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions shall apply mutatis mutandis. The combination of the indebtedness amount shall include any indebtedness amount incurred in the course of one year prior to the date on which the business relationship with the same person commences.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company, and not being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate company, major shareholders or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company,

subsidiary, associate company, major shareholders or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the appointment.

- g. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder.
- h. Not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiary, or not being a principal partner in any partnership, or not being an executive committee, employee, staff, or advisor who receives salary; or holding shares exceeding one percent of the total number of voting rights of any other Company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary.
- i. Not having other any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under (a) to (i), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent Company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person of the Company on the condition that such decision must be on a collective basis.

(2) Nomination of directors and high-level management

Nomination of directors

The Board of Directors appointed the Nomination, Remuneration, and Human Resource Management Committee to be in charged with seeking individuals with suitable qualifications to be appointed as member of the Board of Directors and members the subcommittees. Candidates are selected based on their qualifications that are suitable and in line with the Company's strategies, the structure and composition of the Board of Directors, taking into account the diversity of the Board of Directors to ensure a wide range of expertise such as finance, economics, human resources and the legal aspects. If the Company lacks any expertise or knowledge in certain areas, a candidate with the knowledge, capability, and experience in such area would be appointed a director. The selected directors and executives shall be fully qualified in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992).

The Nomination, Remuneration, and Human Resource Management Committee will submit the names of suitable candidates to the Board of Directors for consideration and approval by the shareholders at a meeting of shareholders. The Company has specified the following criteria for the appointment of members of the Board of Directors as follows:

1. A shareholder meeting shall determine the number of directors, not less than 5 (five) directors but not exceeding 20 (twenty) directors, and no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
2. The directors shall be elected in a shareholder meeting.
 - Each shareholder shall have one vote for every one share held.
 - In the election of directors, each shareholder may exercise his or her votes to elect each individual director or a group of directors as a shareholder meeting deems appropriate. In passing a resolution, each shareholder shall cast all the votes and cannot divide his or her votes in an unequal number to any particular person.
 - The directors shall be elected by a majority vote. In the case of a tie, the chairman of the meeting shall have a casting vote.
3. At each annual general meeting, one-third of the total number of directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third, must retire from office (The directors retiring from office in the first and second years after the registration of the Company

shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire first. A retiring director under this Clause is eligible for re-election.)

4. In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified and who possesses no prohibited characteristics under the law governing public limited companies as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two months. The resolution of the Board of Directors shall require a vote of no less than three-quarters of the number of remaining directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.
5. At a shareholder meeting, a quorum shall consist of shareholders or proxies (if any) who represent not less than 25 persons or no less than one-third of the total number of shareholders, holding an aggregate number of no less than one-third of the total number of issued shares.

In 2021, the Company nominated and appointed new directors in place of the existing directors who vacated from office and completed their term at the Annual General Meeting of Shareholders, which resolved to re-elect five directors to continue their office for another term as follows:

| Name | Position |
|---------------------------------|--|
| 1. Mr. Prasit Damrongchai | Independent Director / Deputy Chairman |
| 2. Mr. Sima Simananta | Independent Director |
| 3. Mrs. Pankanitta Boonkrong | Independent Director |
| 4. General Somchai Dhanarajata | Director |
| 5. Somporn Suebthawilkul, Ph.D. | Director |

In 2021, no directors resigned from office during the year.

The Company has a total of 14 directors, divided into five independent directors, eight non-executive directors, and one executive director. In addition, there are five directors who are representatives from the major shareholders as follows:

| Name | Position | Representative From |
|-----------------------------------|--|---------------------------------------|
| 1. Mr. Somchainuk Engtrakul | Director / Chairman | - |
| 2. Mr. Prasit Damrongchai | Independent Director / Deputy Chairman | - |
| 3. Mr. Sima Simananta | Independent Director | - |
| 4. Mr. Prapas Kong-led | Independent Director | - |
| 5. Mrs. Pankanitta Boonkrong | Independent Director | - |
| 6. Mrs. Nattachavi Thoonsaengngam | Independent Director | - |
| 7. General Somchai Dhanarajata | Director | - |
| 8. Mr. Luechai Chaiparinya | Director | - |
| 9. Miss Wilaiwan Kanjanakanti | Director | PTT Public Company Limited |
| 10. Mr. Watana Kanlanan | Director | PTT Public Company Limited |
| 11. Mr. Suratun Kongton | Director | Krungthai Bank Public Company Limited |
| 12. Mr. Vitai Ratanakorn | Director | Government Savings Bank |
| 13. Mr. Jessada Promjart | Director | Government Savings Bank |
| 14. Somporn Suebthawilkul, Ph.D. | Director / Chief Executive Officer | - |

However, for AGM 2022, the Company offered an opportunity for minority shareholders to exercise their rights in proposing agenda items, as well as nominating qualified persons to be elected as directors, in advance of the Meeting from 1 October 2021 to 31 December 2021. The criteria for granting the rights to the minor shareholders, and the steps and procedures for accepting the proposed matters as agenda items are published on the Company's website, www.dhipayagroup.co.th. However, no shareholders proposed any nomination of directors.

Nomination of TIPH's Chief Executive Officer

The Board of Directors delegated the Nomination, Remuneration, and Human Resource Management Committee to nominate and select a qualified person to take the position of the Chief Executive Officer, who must possess complete qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992), with a systematic nomination and selection process. The application for candidacy will be announced to give an opportunity to personnel within and outside organization, who possess knowledge, capability, and experience in management of large-scale organization, with vision as a candidate for this position. The Nomination, Remuneration, and Human Resource Management Committee will then consider and select a qualified person and propose to the Board of Directors for approval and appointment.

Succession Plan

The Board of Directors has established numerous human resources management strategies including the succession plan. This plan is a continuation of the Staff Capability Development project, and aims to prepare the Company's employees to fill important positions if another employee resigns, is promoted, or is transferred to another position, which could disrupt the department or the Company's operations. To ensure a standardized and systematic succession plan, the Board of Directors has instigated a methodical criterion, as a guideline to improve and prepare the future successors for important positions. By having the succession plan, the Company was able to appoint two Deputy Chief Executive Officers in 2021, all from within the Company.

(3) Company Secretary

The Board of Directors appointed Mrs. Nonglux lamchote as Company Secretary, to ensure the maximum benefit in compliance with good corporate governance. Her main duties and responsibilities are as follows:

1. To made recommendations and support to the Board of Directors in relation to relevant laws and regulations.
2. To ensure all practices adhere to the principles of good corporate governance, and that the Board of Directors' policies and recommendations are carried out.
3. To supervise the compilation and filing of important documents.
4. To oversee the compliances of the Company, the Board of Directors and management with all relevant laws and regulations.
5. To communicate and liaise with the Company's shareholders.
6. To liaise with relevant regulating offices.

(4) Development of Directors

Training / Seminar

The Board of Directors has a policy to promote and develop knowledge to the persons relating to the corporate governance system, including directors, executives, and Company Secretary to participate in development of potential, skills, knowledge, and capabilities in performing duties and business operation.

In 2021, the Company organized training sessions and seminars for its directors and executives and there were qualified lecturers from the following companies and institutions:

1. Digital Asset: Global and Thailand Business Trend
By Mr. Komkrit Kietduriyakul / Baker & McKenzie
2. Digital Asset: Key Player and Business Opportunities
By Mr. Jirayut Srupsrisopa / EY
3. Block chain
By Assist.Prof.Dr. Rattakorn. Poonsuph / The National Institute of Development Administration
4. Underwriting Expansion Project for COVID-19 Customers
By TIP Data Intelligence Center, Dhipaya Insurance Public Company Limited

New Director Orientation

The Board of Directors has set up an orientation for all new directors. The orientation aims to educate new directors about their role, duties, responsibilities, policies, and practices of good corporate governance, as well as knowledge and understanding of the Company's business operations in order to make those new directors ready for performing their duties and ensure that the directors' performance of duties achieve the objective and target in the best interest of the Company. In 2021, there were no new directors; therefore, no new director orientation was held.

(5) Evaluation of the Board of Directors

The Board of Directors has implemented self- evaluation on a yearly basis, aiming to review the performance of the duties, problems, and obstacles over the past year in accordance with the principles of good corporate governance. The evaluation process consists of:

1. The Corporate Governance Committee considered and reviewed the evaluation forms to ensure their accuracy and completeness;
2. The Secretary to the Board of Directors submitted the evaluation forms to the Board of Directors;
3. The Secretary to the Board of Directors considered and approved the results of the evaluation;
4. The Secretary to the Board of Directors proposed the evaluation results to the Board of Directors.

In 2021, there were three types of evaluation, consisting of the evaluation of the Board of Directors, the self-evaluation of members of the Board and the members of the subcommittees, and the evaluation of the subcommittees, which have the following evaluation criteria:

1. The evaluation of the Board of Directors: There are six areas for evaluation: the structure and the qualifications, the roles and responsibilities, the convening of meetings, the performance of duties, the relationship with the Management, and the self-development of the members and the development of the executives. In 2021, the results of the evaluation of the six areas were excellent, with the average score of 3.92 from 4. The areas that the members of the Board of Directors agreed to be the best performance were the roles and responsibilities and the relationship with the Management.
2. The self-evaluation of the members of the Board and the members of the subcommittees: There are six areas for evaluation: the excellence of knowledge and capabilities, independence, the readiness for performing tasks, the attentiveness to duties and responsibilities, the performance of duties, and the vision to add value in long term to the business. In 2021, the results of the evaluation of the six areas were excellent, with the average score of 3.90 from 4. The area that the members agreed to be the best performance was the independency.
3. The Evaluation of the subcommittees - the Company arranged for the evaluation of the subcommittees, consisting of the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee. The evaluation process can be described as follows:

- 3.1 The subcommittees prepared the evaluation forms.
- 3.2 The secretaries to the subcommittees submitted the evaluation forms to the subcommittees.
- 3.3 The secretaries to the subcommittees summarized and reported the results of the evaluation and in order that the performance of duties will be improved to be more effective.
- 3.4 The secretaries to the subcommittees reported the results of the evaluation to the Board of Directors.

The results of the evaluation of the subcommittees in 2021 were excellent, and can be summarized as follows:

| Subcommittee | Evaluation Results |
|--|-----------------------|
| Audit Committee | Average score of 4.00 |
| Nomination, Remuneration and Human Resource Management Committee | Average score of 4.00 |
| Corporate Governance Committee | Average score of 4.00 |
| Risk Management Committee | Average score of 3.73 |
| Investment Committee | Average score of 3.93 |

The Board of Directors will analyze the results of evaluation on the performance of duties of the directors and any recommendations so derived will be used for improvement and development in the following year.

8.1.2 Meeting and Remuneration of Board of Directors on an individual basis

(1) Meetings of the Board of Directors

The Board of Directors normally holds monthly meetings which are scheduled a year in advance, and additional meetings will be arranged if required. All meetings are conducted with clear agenda items, one of which is the report on the results of the operation. An invitation letter will be sent out for each meeting with the meeting agenda and relevant documents distributed to committee members for perusal seven days in advance. No time limit is set for each committee meeting; the meeting duration depends on the agenda items to be considered. The agenda items for each meeting are clearly categorized, these are the matters to be notified by the Chairman, the acknowledgement of the minutes of the meeting, the continued businesses, the matters for consideration, the matters for acknowledgement, and others business (if any). In the best interest of the meeting, the directors are entitled to submit issues for discussion and to express their opinions freely. The Chairman of the Board of Directors conducts the meetings of the Board of Directors in accordance with the agenda, the Articles of Association, and the relevant laws. The Secretary to the Board of Directors will be responsible for recording the minutes of the meetings in writing, including the names of attendees, absentees, and the approved matters, to be kept as evidence.

The Board of Directors has established a policy to allow non-executive directors to arrange group meetings at least once a year. In 2021, the meeting of non-executive directors was convened on 26 October 2021. The meeting included a discussion of the Company's operations and related issues, and made recommendations for further development. The written minutes of this meeting were subsequently conveyed to the Managing Director.

The Board of Directors has also established a policy to allow its independent directors to arrange meetings at least once a year. In 2021, the meeting of independent directors was held on 30 November 2021, this allowed independent directors to freely discuss prevailing issues concerning the Company's management and the results of operations.

Summary of Meeting Attendance of the Board of Directors in 2021

| Name | Board of Directors | Executive Committee | Nomination, Remuneration and Human Resource Management Committee | Audit Committee | Investment Committee | Corporate Governance Committee | Risk Management Committee |
|-----------------------------------|--------------------|---------------------|--|-----------------|----------------------|--------------------------------|---------------------------|
| 1. Mr. Somchainuk Engrakul | 9/9 | | | | | | |
| 2. Mr. Prasit Damrongchai | 9/9 | | | 10/10 | | | |
| 3. Mr. Sima Simananta | 9/9 | | 6/6 | | | | |
| 4. Mr. Prapas Kong-led | 9/9 | | | 10/10 | | 4/4 | |
| 5. Mrs. Pankanitta Boonkrong | 9/9 | | | 10/10 | | | |
| 6. Mrs. Nattachavi Thoonsaengngam | 9/9 | | | | | | |
| 7. General Somchai Dhanarajata | 9/9 | 2/2 | | | | | |
| 8. Mr. Luechai Chaiparinya | 9/9 | | | | 5/5 | | |
| 9. Miss Wilaiwan Kanjanakanti | 9/9 | 2/2 | | | | | |
| 10. Mr. Watana Kanlanan | 9/9 | | | | | 4/4 | |
| 11. Mr. Suratun Kongton | 8/9 | | | | | | 4/4 |
| 12. Mr. Vitai Ratanakorn | 9/9 | 2/2 | | | | | |
| 13. Mr. Jessada Promjart | 9/9 | | 6/6 | | | | |
| 14. Somporn Suebthawilkul, Ph.D. | 9/9 | 2/2 | | | 5/5 | 4/4 | 4/4 |

(2) Remuneration of Directors

The Nomination, Remuneration, and Human Resource Management Committee is responsible for proposing the guidelines and procedures to fix the meeting allowances, entertainment, rewards and bonuses, as well as other financial benefits for the Board of Directors, executive directors, other members of the subcommittee, and the advisors to the Chairman of the Board of Directors. The proposed terms must be agreed by the Board of Directors in order to obtain the approval from the shareholders at a shareholders meeting, with the exception of any entitlement to benefits in accordance with the Company's relevant regulations.

The 2021 Annual General Meeting of Shareholders, held on 26 April 2021, resolved to approve the remuneration of the directors as follows:

| Meeting Allowance 2021 | Board of Directors' Meeting | Executive Committee's Meeting | Other Subcommittees' Meeting |
|------------------------|-----------------------------|-------------------------------|------------------------------|
| Chairman | THB 80,000/person/month | THB 55,000/person/month | THB 31,000/person/month |
| Deputy Chairman | THB 38,000/person/month | - | - |
| Directors | THB 31,000/person/month | THB 28,000/person/month | THB 22,000/person/month |

Remuneration of Individual Director in 2021

| Name | Committees | | | | | | | | Total Remuneration (THB) |
|----------------------------------|---------------------|---------------------|--|-------------------|----------------------|--------------------------------|---------------------------|----------|--------------------------|
| | Board of Directors | Executive Committee | Nomination, Remuneration and Human Resource Management Committee | Audit Committee | Investment Committee | Corporate Governance Committee | Risk Management Committee | | |
| 1. Mr. Somchainuk Engtrakul | 549,000.00 | - | - | - | - | - | - | - | 549,000.00 |
| 2. Mr. Prasit Damrongchai | 324,000.00 | - | - | 300,000.00 | - | - | - | - | 624,000.00 |
| 3. Mr. Sima Simananta | 270,000.00 | - | 180,000.00 | - | - | - | - | - | 450,000.00 |
| 4. Mr. Prapas Kong-led | 270,000.00 | - | - | 210,000.00 | - | 120,000.00 | - | - | 600,000.00 |
| 5. Mrs. Pankanitta Boonkrong | 270,000.00 | - | - | 210,000.00 | - | - | - | - | 480,000.00 |
| 6. Mrs. Nattachavi Thoosaengngam | 270,000.00 | - | - | - | - | - | - | - | 270,000.00 |
| 7. General Somchai Dhanarajata | 270,000.00 | - | - | - | - | - | - | - | 270,000.00 |
| 8. Mr. Luechai Chaiparinya | 270,000.00 | - | - | - | 150,000.00 | - | - | - | 420,000.00 |
| 9. Miss Wilaiwan Kanjanakanti | 270,000.00 | - | - | - | - | - | - | - | 270,000.00 |
| 10. Mr. Watana Kanlanan | 270,000.00 | - | - | - | - | 84,000.00 | - | - | 354,000.00 |
| 11. Mr. Suratun Kongton | 270,000.00 | - | - | - | - | - | 120,000.00 | - | 390,000.00 |
| 12. Mr. Vitai Ratanakorn | 270,000.00 | - | - | - | - | - | - | - | 270,000.00 |
| 13. Mr. Jessada Promjart | 270,000.00 | - | 126,000.00 | - | - | - | - | - | 396,000.00 |
| 14. Somporn Suebthawilkul, Ph.D. | 270,000.00 | - | - | - | - | - | - | - | 270,000.00 |
| Total | 4,113,000.00 | - | 306,000.00 | 720,000.00 | 150,000.00 | 204,000.00 | 120,000.00 | - | 5,613,000.00 |

- Annual bonus

In 2021, the Company did not pay the annual bonus paid to the directors.

- Other remunerations

-None-

(3) Remuneration of directors/independent directors received from being a director/ independent director in the subsidiaries during 2021

- Remuneration received from Dhipaya Insurance Public Company Limited.

| Name | Committees | | | | | | | | Total (THB) |
|----------------------------------|---------------------|---------------------|--|-------------------|----------------------|--------------------------------|---------------------------|----------------------|----------------------|
| | Board of Directors | Executive Committee | Nomination, Remuneration and Human Resource Management Committee | Audit Committee | Investment Committee | Corporate Governance Committee | Risk Management Committee | Bonus | |
| 1. Mr. Somchainuk Engtrakul | 860,000.00 | - | - | - | - | - | - | 3,468,500.00 | 4,328,500.00 |
| 2. Mr. Prasit Damrongchai | 436,000.00 | - | - | 356,000.00 | - | - | - | 2,601,400.00 | 3,393,400.00 |
| 3. Mr. Sima Simananta | 356,000.00 | - | 356,000.00 | - | - | - | - | 1,734,270.00 | 2,446,270.00 |
| 4. General Somchai Dhanarajata | 356,000.00 | 632,000.00 | - | - | - | - | - | 1,734,270.00 | 2,722,270.00 |
| 5. Mr. Prapas Kong-led | 356,000.00 | - | - | 252,000.00 | - | 356,000.00 | - | 1,734,270.00 | 2,698,270.00 |
| 6. Mrs. Pankanitta Boonkrong | 356,000.00 | - | - | 252,000.00 | - | - | - | 1,587,400.00 | 2,195,400.00 |
| 7. Mr. Watana Kanlanan | 356,000.00 | - | - | - | - | 252,000.00 | - | 1,734,270.00 | 2,342,270.00 |
| 8. Ms. Wilaiwan Kanjanakanti | 356,000.00 | 320,000.00 | - | - | - | - | - | 1,734,270.00 | 2,410,270.00 |
| 9. Mr. Luechai Chaiparinya | 356,000.00 | - | - | - | 356,000.00 | - | - | 1,734,270.00 | 2,446,270.00 |
| 10. Mr. Suratun Kongton | 356,000.00 | - | - | - | - | - | 356,000.00 | 1,734,270.00 | 2,446,270.00 |
| 11. Mr. Vitai Ratanakorn | 356,000.00 | 320,000.00 | - | - | - | - | - | 734,460.00 | 1,410,460.00 |
| 12. Mr. Jessada Promjart | 356,000.00 | - | 252,000.00 | - | - | - | - | 734,460.00 | 1,342,460.00 |
| 13. Somporn Suebthawilkul, Ph.D. | 356,000.00 | 320,000.00 | - | - | - | - | - | 1,734,270.00 | 2,410,270.00 |
| Total | 5,212,000.00 | 1,592,000.00 | 608,000.00 | 860,000.00 | 356,000.00 | 608,000.00 | 356,000.00 | 23,000,380.00 | 32,592,380.00 |

- Remuneration received from TIP ISB Company Limited

In 2021, no remuneration was paid to directors/independent directors due to the incorporation of TIP SIB Company Limited in November 2021.

(4) Term of Directors

The Board of Directors has regulated the term of a director to be three years. After the end of their term, a director may be nominated and re-elected as a director at a meeting of shareholders. The term for an independent director is three years, and an independent director may be in office for a maximum of three consecutive terms. Notwithstanding the foregoing, if the Board of Directors is of the view that the holding of the position of an independent director for longer than three consecutive terms will not affect the independence of that director, the Company may propose a reason for the re-election of that independent director in the invitation letter to the meeting of shareholders.

The Company has a total of 14 directors, divided into five independent directors, eight non-executive directors, and one executive director. The details on holding of positions on an individual basis are shown as follows:

- **The Holding of Positions in Other Companies by Directors and Senior Executives**

The Holding of Positions in Other Companies by Directors

In order that directors and senior executives devote adequate time to their responsibilities in the Company and increase the management efficiency, the Board of Directors has a written policy and operating procedures for directors and senior executives who might be engaged in the directorship of other companies as follows:

1. Definition
 - (1) Director means director of the Board, Executive Committee member, independent director, authorized director, and executive director.
 - (2) Executive director means director holding executive position.
 - (3) Company means Dhipaya Group Holding Public Company Limited.
2. Prohibition for the holding of a position in other companies

No directors are allowed to hold the position of director, manager, staff, or authorized person of companies that are in competition with or similar to the Company's business or insurance business group.
3. Number of other companies in which directors can hold positions.
 - (1) A director may hold the position of chairman, director, executive director, or authorized director of other companies in the Group in unlimited numbers.
 - (2) A director may hold the position of chairman, director executive director, or authorized directors of other companies outside the Company's business group for no more than four business groups.
 - (3) A director may hold the position of director of listed companies on the Stock Exchange of Thailand for no more than five companies.
4. Holding of positions more than specified numbers
 - (1) In the case that a director holds positions more than specified numbers prior to the effective date of this policy, such director shall continue to hold those positions until he or she vacates the positions.
 - (2) In the case where it is necessary for a director to hold positions more than specified numbers, such director shall seek for approval from the Board of Directors on a case-by-case basis.

5. Guidelines for the holding of positions in other companies by directors.
 - Other companies in the Group

The Board of Directors is responsible for reviewing and approving directors who wish to hold positions in other companies within the Group.
 - Reporting the holding of positions
 - (1) A director is required to provide the information on the holding of positions in other companies to the company secretary or any person designated by the company secretary (the “Company Secretary”) on the first occasion when such director is appointed as the director of the Company. The director must disclose the company name, type of business, number of shares held by his or her spouse or minor child in those companies.
 - (2) At any time when there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or other reasons, the director is required to notify such change to the company secretary (the “Company Secretary”) in a form notifying the director’s conflicts of interest.
 - Reporting the operating results or performance of companies in which the directors hold positions
 - (1) A director who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such director holds positions by means of preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.
 - (2) A director who is appointed by the Company to hold positions in other companies is required to report any significant event which is expected to affect the operating results or performance or share price of the companies in which such director holds positions to the Board of Directors at any time when such event occurs.

The Holding of Positions in Other Companies by Executives

1. Definition
 - (1) Executive means Deputy Chief Executive Officer or higher
 - (2) Company means Dhipaya Group Holdings Public Company Limited
2. Prohibition for the holding of a position in other companies

No senior executives are allowed to hold the position of director, manager, staff, or authorized person of companies that are in competition with or similar to the Company’s business or insurance business group.
3. Number of other companies in which senior executives can hold positions
 - (1) A senior executive may hold the position of chairman, executive director, or authorized directors of other companies in the Company’s insurance business group for no more than five business groups.
 - (2) A senior executive may hold the position of chairman, executive director, or authorized directors of other companies outside the Group for no more than three business groups.
 - (3) A senior executive may hold the position of director of listed companies on the Stock Exchange of Thailand for no more than five companies. The holding of positions by the senior executives must not be contrary to the relevant notifications of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand which contain the requirements or recommended guidelines relating to the aforesaid matters.

4. Holding of positions more than specified numbers
 - (1) In the case that a senior executive holds positions more than specified numbers prior to the effective date of this policy, such senior executive shall continue to hold those positions until he or she vacates the positions.
 - (2) In the case where it is necessary for a senior executive to hold positions more than specified numbers, such senior executive shall seek for approval from the Board of Directors on a case-by-case basis.
5. Regulations of executives for positions of directors in other companies
 - The Board of Directors is responsible for reviewing and approving senior executives who wish to hold positions in other companies within or outside the Group.
 - Reporting the holding of positions
 - (1) A senior executive is required to provide the information on the holding of positions in other companies to the company secretary or any person designated by the company secretary (the “Company Secretary”) on the first occasion when such senior executive is appointed as the director of the Company. The senior executive must disclose the company name, type of business, number of shares held by his or her spouse or minor child in those companies.
 - (2) At any time when there are changes in the information on the holding of positions in other companies, such as re-appointment, resignation, or other reasons, the senior executive is required to notify such change to the company secretary (the “Company Secretary”) in a form notifying the director’s conflicts of interest.
 - Reporting the operating results or performance of companies in which the senior executives hold positions
 - (1) A senior executive who is appointed by the Company to hold positions in other companies is required to report the operating results or performance of the companies in which such senior executive holds positions by means of preparing an agenda item to be proposed to the Board of Directors for consideration on a quarterly basis.
 - (2) A senior executive who is appointed by the Company to hold positions in other companies is required to report any significant event which is expected to affect the operating results or performance or share price of the companies in which such director holds positions to the Board of Directors at any time when such event occurs.

8.1.3 Governance and Management of Subsidiary and Associate Companies

(1) Mechanism for Governance, Management and Responsibility of Operations in Subsidiary and Associate Companies Approved by the Board of Directors

The Company has established governance and management policies for subsidiaries and/or associate companies which operate the core businesses, in order to ensure that subsidiaries and associate companies comply with the specified criteria and mechanisms as if they are business units of the Company, and with the Company’s policies, as well as relevant notifications, regulations, and rules of the SEC and the SET, for the purpose of protecting benefits of investment capital in the Company’s subsidiaries and/or associate companies in the future.

The subject matter of the governance policies on the operations of the subsidiaries and associate companies is as follows:

1. Matters which the directors of the subsidiaries and associate companies, as the case may be, which represent the Company shall require approval from the Board of Directors of the Company before the directors who represent the Company will cast their votes in the Board of Directors of the subsidiaries or associate companies, as the case may be, in order to enter into a transaction or take actions.

1.1 Appointment or nomination of person as a director or executive in a subsidiary or associate company at least in accordance with the Company's shareholding proportion in the subsidiary or associate company ("Representative Director of the Company"). Unless otherwise specified by the governance and management policy for the subsidiaries and associate companies which operate the core businesses or the Board of Directors of the Company, the Representative Director of the Company shall have discretion to cast their votes in the Board of Directors' meeting of the subsidiary or associate company in the matters related to the general management and ordinary business operations of the subsidiaries or associated companies as the Representative Director of the Company deems it appropriate in the best interest of the Company and the subsidiary or associate company, as the case may be;

The appointed or nominated Representative Director of the Company in the above paragraph must be a person on the name list of persons on database of directors and executives of securities issuing companies (White List) and must have qualifications, roles, duties, and responsibilities as specified in relevant laws, without untrustworthy characteristics in accordance with the SEC's notification regarding the determination of untrustworthy characteristics of company directors and executives;

1.2 Capital increase by issuing newly-issued shares of the subsidiary or associate company and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiary or associate company, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiary or associate company decreasing more than ten (10) percent of the total number of votes of the subsidiary or associate company, or which will result in the decrease in shareholding proportion which is deemed as an asset disposal transaction required to be approved by the Board of Directors (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis), except for the case which is in the business plan or annual budget of the subsidiary which has been approved by the Board of Directors of the Company;

1.3 Approval of the annual dividend payment and the interim dividend payment (if any) of the subsidiary or associate company, except for the case the subsidiary or associate company makes the dividend payment in accordance with the specified dividend payment policy;

1.4 Amendment of the articles of association of the subsidiary or associate company, except for the amendment which may materially affect the financial position and operating performance of the subsidiary, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiary and/or the shareholders' meeting of the associate company and/or the dividend payment of the subsidiary and/or the Company's rights as a shareholder of the subsidiary or associate company in accordance with the law governing public limited companies and the law governing limited companies, etc., which must be approved by the shareholders' meeting of the Company;

1.5 Approval of the total annual budget of the Company and the group of all subsidiaries of the Company, unless specified by the delegation of authority of the subsidiary or associate company, which has been approved by the Board of Directors of the Company.

Items from 1.6 to 1.9 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiary. Therefore, prior to the Board of Directors' meeting of the subsidiary being convened and the Representative Director of the Company in the subsidiary casting a vote for this matter, this Representative Director of the Company shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

- 1.6 The subsidiary agrees to enter into a transaction with related parties of the Company or the subsidiary, or a transaction related to the asset acquisition or disposal, including but not limited to the following events:
 - Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiary;
 - Sale or transfer of all or a substantial part of the business of the subsidiary to other persons;
 - Purchase or receipt of transfer of business from other companies to the subsidiary;
 - Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiary, delegation of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons for the purpose of profit and loss sharing;
 - Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiary;
 - 1.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiary, except for the borrowing of money between the Company and the subsidiary;
 - 1.8 Dissolution of the business of the subsidiary;
 - 1.9 Any other transaction which is not a normal business transaction of the subsidiary and is a transaction which will materially affect the subsidiary.
2. Matters which shall require approval from the shareholder's meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.
 - 2.1 Amendment of the Articles of Association of the subsidiary in a matter which may materially affect the financial position and operating performance of the subsidiary, including but not limited to the amendment which affects the Company's voting rights in the Board of Directors' meeting of the subsidiary and/or the shareholders' meeting of the associate company and/or the dividend payment of the subsidiary and/or the Company's rights as a shareholder of the subsidiary or associate company in accordance with the law governing public limited companies and the law governing limited companies, etc.;
 - 2.2 The subsidiary agrees to enter into a transaction with related parties of the Company or the subsidiary, or a transaction related to the asset acquisition or disposal of the subsidiary; provided, however, this shall be the case where the transaction value entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market

Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;

- 2.3 Capital increase by issuing newly-issued shares of the subsidiary or associate company and allocating shares, including the registered capital and/or paid-up capital decrease of the subsidiary or associate company, which is not in accordance with the existing shareholding proportion of the shareholders, or any other act which will result in the proportion of the Company's direct and indirect voting rights in any shareholders' meeting of the subsidiary or associate company decreasing more than the proportion as specified by laws applicable to subsidiary, causing the Company to have no control over the subsidiary, or to it reaches the criteria which shall be approved by the Board of Directors when calculating the transaction value; provided, however, this shall be the case where the transaction value entered into by the subsidiary is calculated as compared to the transaction value in accordance with the Comprehensive Financial Statements of the Company and shall be granted approval from the Board of Directors of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal shall apply, mutatis mutandis);
- 2.4 Dissolution of the business of the subsidiary; provided, however, this shall be the case where the size of business of the subsidiary to be dissolved is calculated as compared to the size of business in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company;
- 2.5 Any other transaction which is not a normal business transaction of the subsidiary and is a transaction which will materially affect the subsidiary; provided, however, this shall be the case where the transaction value entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company.

Items from 2.6 to 2.7 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating performance of the subsidiary. Therefore, prior to the Board of Directors' meeting of the subsidiary being convened, these items shall obtain prior approval for this matter from the Board of Directors of the Company, provided, however, this shall be the case where the transaction value to be entered into by the subsidiary is calculated as compared to the characteristics of transaction and/or the transaction value in accordance with the Comprehensive Financial Statements of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the related party transaction or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall be granted approval from the Board of Directors of the Company. The transactions are as follows:

- 2.6 The subsidiary agrees to enter into a transaction with related parties of the Company or the subsidiary, or a transaction related to the asset acquisition or disposal of the subsidiary, including but not limited to the following events:
- Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiary;

- Sale or transfer of all or a substantial part of the business of the subsidiary to other persons;
 - Purchase or receipt of transfer of business from other companies to the subsidiary;
 - Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiary, delegation of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons for the purpose of profit and loss sharing;
 - Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiary;
- 2.7 Borrowing, lending, granting of credit facilities, guarantee, entering into a binding juristic act which causes an increased financial burden to the Company, or provision of financial assistance in any other manner to other persons in a significant amount that is not in the ordinary business of the subsidiary, except for the borrowing of money between the Company and the subsidiary within the Group Company permissible by relevant laws, without requiring approval from the shareholders' meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.
3. The Board of Directors of the Company will ensure that the directors and executives nominated or appointed by the Company to be the directors and executives of the subsidiaries or associated companies comply with the duties and responsibilities specified by the laws, resolutions of the Board of Directors' meeting of the Company, resolutions of the shareholders' meeting of the Company, the Articles of Association and policies of the Company, and of the subsidiary or associate company.
 4. The Board of Directors shall take actions through the directors or executives who represent the Company to procure that the subsidiaries or associated companies have an internal control system, a risk management system, and an anti-corruption system, and determine appropriate, efficient, and stringent measures for monitoring the internal control system the, risk management system, the anti-corruption system, and the operating performance of the subsidiaries or associated companies in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including the laws and notifications on the good corporate governance of listed companies, as well as relevant notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true and continuous manner. In addition, the Board of Directors shall procure that the subsidiaries or associated companies disclose information on financial position and operating performance, connected transactions, transactions which may have conflicts of interest, material asset acquisition or disposal transactions, and/or any other material transaction to the Company, as well as various actions in accordance with the criteria for the governance and management of subsidiaries and associate companies correctly and completely under the relevant notifications of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission (including any amendment thereto), as the case may be.
 5. The Company shall procure that the Representative Director of the Company attends and votes in the Board of Directors' meeting of the subsidiaries or associated companies as specified by the Company with respect of the consideration of significant matters for the business operations of the subsidiary or associate company at all times, except for a case where the Representative Director of the Company is unable to attend the meeting.
 6. The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, have the following duties:
 - 6.1 Disclose information on financial position and operating performance, connected transactions of the subsidiary, and material asset acquisition or disposal transactions to the Company correctly and completely within the appropriate period specified by the Company. However, the Board of Directors of the Company or the Board of Directors of the subsidiary shall consider the connected transactions, and material asset acquisition or disposal transactions of the subsidiary by applying the relevant notifications of the Capital Market Supervisory Board and the SET, *mutatis mutandis*.

- 6.2 Disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiary shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiary.
- 6.3 The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, shall not engage in the approval for the matters in which they have interest or conflicts of interest, whether directly or indirectly.

The following acts which result in the directors or executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company or related parties of these directors or executives receiving other financial benefits other than those which normally received, or which result in the Company or the subsidiary suffering damage, shall be assumed that these are the acts which are significantly in conflict with the interests of the subsidiary.

- Entering into a transaction between the subsidiary and its directors, executives, or related persons of the directors or executives of the subsidiary and/or of the Company, which is not in accordance with the criteria on connected transactions;
 - Use of obtained information of the Company and/or the subsidiary, except for the information that has been disclosed to the general public;
 - Use of assets or business opportunities of the Company and/or the subsidiaries in a manner that violates the criteria or general principles as specified by the Capital Market Supervisory Board.
- 6.4 Report the business operation plans, business expansion plans, large-scale investment projects, and joint investments with other business operators to the Company through the monthly or quarterly operating performance report, and clarify and/or submit other documents in support of consideration upon Company's request;
- 6.5 Clarify and/or submit the information or documents relating to the operations to the Company upon its appropriate request;
- 6.6 Clarify and/or submit the relevant information or documents to the Company if any significant issues are found;
- 6.7 Ensure that the subsidiary has an appropriate, efficient, and stringent internal control system, risk management system, and anti-corruption system in order to ensure that various operations of the subsidiaries or associated companies are in compliance with the Company's action plans, budget, and policies, including relevant laws, notifications, regulations, and criteria of the SEC and the SET, and other laws relating to the business operations of the Company in a true manner, and in order to prevent corruption which may occur to the Company and other necessary working systems. The Board of Directors should also put in place a clear working system in order to demonstrate that the subsidiary has a sufficient system for the disclosure of information and the entering into of material transactions in accordance with the specified criteria in a continuous and reliable manner, and has channels for the directors and executives of the Company to acknowledge the information of the subsidiary for the purpose of monitoring the internal control system, risk management system, anti-corruption system, operating performance and financial position, transactions between the subsidiary and its directors and executives, and material transactions of the subsidiary appropriately and efficiently. In addition, the Board of Directors should arrange for a mechanism for inspecting this working system in the subsidiary,

by granting the internal audit team and the Independent Directors and/or the Audit Committee of the Company direct access to the information and by requiring that the inspection results of this working system be reported to the directors and executives of the Company in order to ensure that the subsidiary's regular compliance with the working system provided.

- 6.8 In the case that the subsidiary or associate company considers the appointment of auditor, inform the subsidiary or associate company that it should appoint an auditor working in an audit firm in the full-member category in the same network as the auditor of the Company.
7. The Board of Directors of the Company has a duty to procure that the directors and executives of the subsidiaries or associated companies who represent the Company report conflicts of interest, disclose and submit the information on direct or indirect conflicts of interest of themselves and related parties in connection with any transaction in other businesses which are expected to cause other conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the Company or any person delegated by the Board of Directors of the Company within the appropriate period specified by the Company. The Board of Directors of the subsidiary shall have a duty to inform this matter to the Board of Directors of the Company within the appropriate period specified by the Company to be used as information in support of any consideration or approval by taking into account the overall interest of the Company and the subsidiary.
8. The directors, executives, staff, employees, or any delegated person of the subsidiary, as well as the spouse and minor child of these persons are prohibited from using the insider information of the Company and/or the subsidiary, which is obtained from the performance of their duties or by any other way which has or may have material effect on the Company and/or the subsidiary for their own or other's interest, whether directly or indirectly, and regardless of whether or not the returns will be received.
9. The directors, executives, or related parties of the Company and/or the subsidiary will be able to enter into a transaction with the Company and/or the subsidiary, as the case may be, only if the transaction is granted approval from the Board of Directors' meeting or the shareholders' meeting of the Company depending on the transaction value calculated in accordance with the criteria specified in the notification on connected transactions, except for a transaction that contains trading terms similar to those which a reasonable person would enter into with a general party in similar circumstances, with a bargaining power that is free of any undue pressure as a result of they being directors, executives, or related parties, as the case may be, and that contains trading terms approved by the Board of Directors or in accordance with the principles approved by the Board of Directors.
10. Amendment of the Articles of Association of the subsidiary in a matter which may materially affect the Company's rights to nominate or appoint a person as a director or executive in the subsidiary in accordance with the Company's shareholding proportion in the subsidiary. This matter shall require approval from the Board of Directors' meeting of the Company, with the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and being entitled to vote.

(2) Agreements between the Company and other shareholders with regard to the management of subsidiaries or associated companies (shareholder's agreement)

None

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guidelines

(1) Prevention of Conflict of Interest

Conflict of Interest Prevention Policy

The Company and the subsidiaries have determined the Conflict of Interest Prevention Policy based on the principles that any decision to enter into a transaction shall be in the best interest of the Company, its shareholders and subsidiary, and avoid any act which may lead to conflicts of interest. The Board of

Directors places importance on transparent consideration of transactions, and, therefore, emphasizes the prevention of transactions that may cause conflicts of interest. In light of this, various guidelines, prohibitions, and considerations have been established in order for the directors, executives, and employees of the Company and the subsidiaries to understand how to comply with the Conflict of Interest Prevention Policy. However, any expression or wording used in this Policy shall have meaning as specified in the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and other criteria, notifications, and orders of the Office of the Securities and Exchange Commission.

Guideline

The directors, executives, and employees of the Company and the subsidiaries have a duty to comply with requirements and considerations as follows:

1. The directors, executives, and employees of the Company and the subsidiaries, who are involved in or have interest in considered transactions whether directly or indirectly, shall notify the Company and the subsidiaries of their own relationship or interests with such transactions, and shall not take part in any consideration nor have authority to approve those transactions.
2. The directors, executives, and employees of the Company and the subsidiaries, shall not operate business, perform act, or make investment that is or may be in competition with the business of the Company or its subsidiary, shall be obliged to avoid entering into connected transactions with themselves and/or related persons, which may lead to conflicts of interest with the Company or its subsidiary, and shall not perform any acts that are contrary to the Company or the subsidiaries' interest, or seek for personal or related persons' interest. In the case where it is necessary to enter into a connected transaction, such transaction shall be in accordance with general commercial terms based on the principles that it is approved by the Board of Directors transparently and fairly as if it is a transaction based on an arm's length basis, and shall take into account the best interest of the Company and the subsidiaries.
3. The following actions which result in the directors, executives, or related persons obtaining other monetary benefits than those should normally be obtained or cause damage to the Company or its subsidiary shall be assumed to be actions that are contrary to the Company or the subsidiaries' interest.
 - (a) Entering into of transactions between the Company or its subsidiary and the directors, executives, or related persons, which are not in line with the criteria for entering into connected transactions;
 - (b) Use of the Company or the subsidiaries' information acquired, unless it is the information disclosed to the general public;
 - (c) Use of the Company or the subsidiaries' assets or business opportunities which is in violation of the criteria or general practices as notified and prescribed by the Capital Market Supervisory Board;
 - (d) Operating business, performing act, or making investment that is or may be in competition with the business of the Company or the subsidiaries;
 - (e) Source reliance, allocation of benefits, and transfer pricing between the Company or justice partnership which has relationship with each other;
4. The directors and executives of the Company and the subsidiaries have a duty to disclose any business or undertaking operated on their own or with family members or relatives or dependents, which are in the manner that may lead to conflicts of interest with the Company in accordance with the criteria specified by the law governing securities and exchange and the law governing public limited companies;

5. Any directors and executives of the Company and the subsidiaries shall ensure that directors of the Company do not engage in any business that is same as or in competition with the business of the Company and the subsidiaries nor become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or a director in a private company or other companies that operate a business that is same as or in competition with the business of the Company and the subsidiaries, regardless of whether it be for personal or others' interest, unless notified to the shareholders meeting prior to its resolution of appointment;

In the case that any directors of the Company and the subsidiaries perform any act under the previous paragraph, which is same as or in competition with the business of the Company and the subsidiaries, the directors and executives of the Company and the subsidiaries shall ensure that directors of the Company do not engage in any business that is same as or in competition with the business of the Company and the subsidiaries;
6. Any directors, executives, and employees of the Company and the subsidiaries shall not seek for personal or others' interest in reliance on confidential information of the Company, the subsidiaries or associated companies, such as work plan, income, resolution, business forecast, derivatives from research or experiment, price bidding for their own interest, and shall strictly comply with Use of Insider Information Policy of the Company and the subsidiaries.
7. Any directors, executives, and employees of the Company and the subsidiaries shall avoid holding shares as directors, executives or advisors in businesses that are in same nature as or in competition with the business of the Company or its subsidiary. The holding of shares or positions as directors, executives, or advisors in other organizations shall be permitted if such action is not contrary to their interest or performance of duties in the Company or its subsidiary. In the case that the directors, executives, and employees have held such shares before becoming directors, executives, and employees in the Company or its subsidiary or before the Company or its subsidiary invests in such businesses, or have acquired such shares by inheritance, such directors, executives, and employees shall report to their superior and/or the company secretary for acknowledgement.

(2) Use of Inside Information Control

The Company and the subsidiaries determine policies and methods on the supervision of directors, members of the subcommittees, executives, advisors to the Board of Directors, advisor to the Chairman of the Board of Directors, and employees of the Company and the subsidiaries with regard to the use of Company's insider information which has not disclosed to the general public for their own interest as follows:

Guidelines

1. The Company and the subsidiaries will provide knowledge to the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and auditors of the Company, as well as a planner, plan administrator, and temporary plan administrator under the bankruptcy law, with respect to their duties to report the change in the securities holding and futures by themselves, their spouses, persons who live and cohabit as husband and wife, minor child, and juristic person with specified characteristics to the SEC in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).
2. The Company requires that the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and auditors of the Company, as well as a planner, plan administrator, and temporary plan administrator under the bankruptcy law prepare and disclose the report on the change in the securities holding and futures by themselves, their spouses, persons who live and cohabit as husband and wife,

minor child, and juristic person with specified characteristics to the SEC in accordance with the criteria specified in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and deliver the copy of this report to the Company on the same day as the date on which this report is submitted to the SEC.

3. The Company requires that the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and related operators who acknowledge the insider information relating to the financial statements, financial position, or operating performance of the Company, including other significant insider information, which affects the change in the securities holding refrain from trading securities of the Company during the period prior to the publication of the financial statements, or the publication of the financial position or operating performance of the Company, and are prohibited from disclosing the significant information to other persons until it has been disclosed by the Company to the general public. The Company shall give a notice in writing to the directors, members of the subcommittees, advisors, and executives (in accordance with the definition specified by the SEC and the SET) to refrain from trading securities of the Company at least one (1) month in advance prior to the disclosure of information to the general public, and wait for at least 24 hours after the disclosure of information to the general public.
4. The directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are prohibited from using the insider information of the Company, which affects or may affect the change in the Company's securities price, which has not been disclosed to the general public, and which has become known to themselves in their positions or status, in order to purchase, sell, offer for purchase, offer for sale, or persuade other persons to purchase, sell, offer for purchase, offer for sale other shares or securities (if any) of the Company, whether directly or indirectly, which may cause damage to the Company, and regardless of whether or not such action is for their own or other's interest, or the disclosure of such facts in hopes that other persons perform such act and they receive benefits and returns.
5. The directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are prohibited from disclosing or utilizing in any way the insider information or secrets of the Company, as well as the confidential information of the business partners of the Company, which have become known to them as a result of the performance of their duties, even though such action will not cause damage to the Company or its business partner.
6. The directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are obliged to keep secrets and/or the insider information of the Company, and to use the insider information of the Company in the interest of the business operations of the Company only. However, the directors, members of the subcommittees, advisors, executives (in accordance with the definition specified by the SEC and the SET), and employees of the Company are prohibited from using the secrets and/or the insider information of the Company to seek for their own or other's interests, whether directly or indirectly and regardless of whether or not the returns will be received.
7. Any personnel who fail to comply with the policy on the use of insider information shall be subject to disciplinary actions as specified in the Company's regulations and/or punishment as required by law. The imposition of punishment shall be based on the intention in action and the severity of such offence.

(3) Anti-Corruption

Anti-Corruption Policy

The Company and the subsidiaries aim to develop its organization sustainably with the foundation of conducting its business with integrity, transparency, and responsibility towards all stakeholders, in alignment with corporate governance guidelines. The Company and the subsidiaries have therefore established the Anti-Corruption Policy to be written as a guideline for the directors, executives, and employees of the Company and its subsidiaries at every level to uphold and follow strictly. This clearly reflects that the Company and the subsidiaries will not tolerate any form of corruption under the Thai law.

Scope of Anti-Corruption Policy

The Anti-Corruption Policy applies to the directors, executives, and employees of the Company and the subsidiaries, whereby it shall not accept the direct or indirect involvement in all forms of corruptions for the Company's, subsidiary's, personal, their families, or acquaintances' interest, and shall not demote, punish, or give adverse effect to employees who refuse the corruption, even though such action would cause the Company or its subsidiary to lose business opportunities.

Guidelines

1. The Company and the subsidiaries are business organizations that are politically neutral and support the democratic form of government with the King as Head of State. Thus, the Company does not have any policy in aiding or supporting politics either directly or indirectly.
2. The Company and its subsidiaries support being a part of the community and improving the quality of life for a better society and environment by charitable contributions or aid in other forms, giving back to society and building a healthy image of the Company with no intention to obtain any business benefit in return.
3. Sponsorships given by the directors, executives, and employees of the Company or its subsidiaries must be according to the purpose or business policy through a transparent process of consideration without any conflicts of interest.
4. Giving or accepting gifts or hospitality by the directors, executives, and employees of the Company or its subsidiaries must be within the purpose of business or tradition and within an appropriate cost range and without any influence on any business decision.
5. The Company or its subsidiary promote the Anti-Corruption Policy for the directors, executives, and employees of the Company, customers, business partners, business representatives, and the general public through communication channels both within and outside the Company, such as the Company's website, intranet, annual reports, announcement boards or other suitable methods to show that the Company is determined to conduct its business with transparency and free from corruption.
6. The Company and its subsidiaries arrange courses to promote understanding and knowledge in the conduct of its business in accordance with the Anti-Corruption Policy for the directors, executives, and employees of the Company. This is to emphasize the means to cultivate and maintain the value of the organization's culture to be free from corruption.
7. The Company and its subsidiaries implement the inspection process for significant business operations, including the procurement system and the entering into agreements which relate to risks of corruptions in order comply with the reimbursement and procurement regulations of the Company. The internal audit department will give comments and follow up the appropriate solution.
8. The Company and its subsidiaries promote personnel management which reflects the Company's adherence to anti-corruption measures from the selection, training, performance evaluation, giving of remuneration, and promotion.

9. The Company and its subsidiaries arrange for internal control which covers finance, accounting, data storage, and other processes within the Company in relation to the Anti-corruption measures, and conducts the control self-assessment for the discussion on the internal control results.
10. The Company and its subsidiaries implement risk management which controls, protects, and suppresses the corruption and misconduct by analyzing, identifying and assessing business operation risks, and determining the risk appetite, as well as establishing standards that are appropriate for assessable risks, and follow up the mitigation plan regularly.
11. The Company and its subsidiaries arrange for an internal audit to ensure that the specified internal control and risk management system helps the Company achieve its targets, and that the audit of operation in every work unit complies with the Company's requirements and rules. The system is also able to identify defects or weak points, and give advice on the development of operating system to be more effective and efficient in accordance with the good corporate governance principles.

Monitoring on Compliance

The Company and the subsidiaries recognize the importance of enforcing the Anti-Corruption Policy to its highest potential, therefore, in the case that any member of the Board of Directors, executives, or any employee seeks to violate this policy, the Company will penalize the guilty party accordingly, this also includes termination of employment if the Company deems it necessary so as to maintain its principle of conducting its business with integrity and transparency.

Protective measures and Whistle Blower channels

The Company and the subsidiaries have a secured channel for employees, business partners, customers, or the general public to be confident in reporting any complaints or information involving corruption without incurring any risk to themselves. The Company will attend to the information fairly and with transparency towards every party. The procedure will be conducted within an appropriate period of time and information of the informant will be kept confidential to protect the informant from any hazard. The preventive measures are set out as follows:

1. The Company and the subsidiaries have determined preventive measures for informant, complaint maker, or any person who gives cooperation in the investigation of facts in accordance with the regulations of the Company and the subsidiaries as follows:
 - 1.1 The Company and the subsidiaries deems that the relevant information is confidential and shall be disclosed only for the necessary case to persons responsible for solving problems, by taking into account the safety and damage to the informant or related persons.
 - 1.2 In the case where the complaint maker considers that he or she is harmed or suffer from damage, the complaint maker may request the Company or its subsidiary to impose appropriate preventive measures or the Company or its subsidiary may impose such preventive measures without request from the complaint maker if it considers that there is likely a damage or harm to the complaint maker.
 - 1.3 Any person who suffers from damage shall be alleviated through appropriate and fair procedures.
2. The Company and the subsidiaries have a secured channel for an informant, complaint maker, or any person who have inquiries about the Anti-Corruption Policy, or behaviors associated with corruption. The information together with name of informant of behavior, incidents detected, facts, evidence and supporting documents can be submitted to the following channel:

Complaint Unit

Dhipaya Group Holdings Public Company Limited

1115 Rama III Road, Chong Nonsi Subdistrict,

Yannawa District Bangkok 10120

Telephone: 02 239 2200 ext. 2759

Email : compliance@dhipayagroup.co.th

Corruption Risk Management

The enterprise risk management has been set out by the Board of Directors and is assigned to the Risk Management Committee to review and approve for the annual enterprise risk management policy and plan. The corruption risk management is another risk on which the Company and the subsidiaries should place importance. The Risk Management Department together with different divisions and departments have put in place the corruption risk management as follows:

1. The Company and the subsidiaries identify risks according to the type of risk related to corruption in line with the enterprise risk management policy and framework, nature of business operation, and organizational strategies and targets.
2. The Company and the subsidiaries assess risks according to the type of risk related to corruption in line with the enterprise risk management by means of specifying standard criteria for risk assessment, such as level of probability or likelihood, severity of impact, etc.
3. After assessing risks, the Company and the subsidiaries select risk response methods by taking into consideration the risk management choices, risk appetite, and potential costs in comparison with expected benefits, in order to limit the remaining risks to the scope of risk appetite.

The Company and the subsidiaries have put in place the control system, risk management guidelines and audit process to ensure that relevant divisions comply with the Anti-Corruption Policy and operational guidelines appropriately and efficiently with a view to prevent impacts of corruption risk on the Company and the subsidiaries.

4. The Company and the subsidiaries have established a monitoring system for the corruption risk management by specifying the key risk indicators and the risk assessment criteria to ensure that the risk management is in line with the intended targets. If any corruption risk is found, there shall be measures for eliminating such risk because the corruption is intolerable.
5. The Company and the subsidiaries have prepared the performance results according to the key risk indicators on a regular basis and has conducted the performance assessment to ensure efficiency and sufficiency of the corruption risk control together with the audit results derived from the Audit Department. The foregoing results are reported to the Risk Management at least once a year.

Audit Process / Corruption Control

In order to ensure that the corruption control in the Company and the subsidiaries is efficient in compliance with the requirements of the relevant authorities, the Audit Department has the duty to conduct an audit with independence and does not limit the scope of operations for the audit personnel. The audit process covers the audit and internal control which are related to corruption, with the reporting procedures as follows:

1. The Audit Department summarizes the investigation results of detected incidents to the Audit Committee regularly, or, in the case of any urgent event, to the Chairman of the Audit Committee;
2. The Audit Committee will further report the investigation results of detected incidents to the Board of Directors.

Moreover, the Company and its subsidiaries arrange for an audit which is conducted by certified public accountants as specified by the Securities and Exchange Commission and other relevant regulatory authorities in every year.

Monitoring and Review of Policy

The Company and the subsidiaries require that the supervisors at all levels have a duty to monitor the compliance with the Anti-Corruption Policy and practical guidelines which form part of the employee's disciplines. The personnel of the Company and the subsidiaries must understand and comply with the Anti-Corruption Policy in every step of their operation. If there is a suspicion that any activity may be in violation of or contrary to the Anti-Corruption Policy or practical guidelines, the employee must notify such information to the complaint department or any related person through whistle blower channels.

In addition, the Company and the subsidiaries review the anti-corruption policy and manual on a regular basis or in case of any factors materially affecting the Company and the subsidiaries to ensure that they are consistent that the changing situation, risk factors, and laws.

Prevention of Subsidiary's Participation in Corruption

Dhipaya Insurance Public Company Limited (the "Subsidiary") has announced and disclosed its Anti-Corruption Policy to the general public with its determination to operate its business with integrity, honesty, transparency, and accountability to the stakeholders in accordance with the good corporate governance principles. The Board of Directors has approved the Anti-Corruption Policy in writing in order to lay down the framework for practical guidelines for its directors, executives, and employees of the Company, who must strictly comply and abide with these measures, so as to reflect the Company's commitment and determination that it will not tolerate any form of corruption.

On 26 July 2013, the subsidiary participated in the Thai Private Sector Collective Action Against Corruption (CAC) and was accepted as a member of CAC on 18 August 2017.

The Subsidiary renewed its membership of CAC on 31 March 2021.

8.2 Report of the Audit Committee

The Report of the Audit Committee is disclosed in "Attachment 6" of this report.

8.3 Summary of report of other subcommittees

The Reports of the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee are disclosed in "Attachment 6" of this report.

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 Internal Control

9.1.1 Opinion of the Board of Directors on Internal Control System

The Company and the Subsidiary place great emphasis on its internal control system with an audit unit that has the duty to audit and assess the internal control system and assess the internal control system. For this purpose, the Board of Directors has established the Audit Committee as an independent unit, delivering support and performance, on its behalf, to determine the relevant guidelines, which are based upon integrity and good ethical standards. The Audit Committee is also in charge of devising a team structure and delegating responsibilities to relevant personnel, with an aim to have the system operating with great efficiency and establishing sufficient procedures for dealing with persons who may have a conflict of interest, and any connected persons. The Audit Committee is responsible for reviewing the relevant system to ensure that the Company and the Subsidiary have firm procedures to efficiently combat corruption, in line with the policy/guidelines adopted by each of the Company's departments and the relevant external authorities. Moreover, the Company and the Subsidiary have developed a general monitoring system with new technologies to ensure that any issue that could potentially affect its internal control affairs is communicated to the relevant parties within the Company, including the executives and the Board of Directors, and the relevant external parties. The Internal Audit Department directly reports to the Audit Committee and is in charge of auditing the internal control affairs and reporting the internal audit results to the Audit Committee, to ensure that the internal control system continues to function adequately and appropriately.

The Board of Directors, in its meeting no. 9/2021 on 21 December 2021, with five independent directors out of 14 directors (one-thirds of the total number of directors) and with three members of the Audit Committee, considered the results of the assessment of the adequacy of the Company's current internal control system in accordance with the internal control system assessment form as prescribed by the Office of the Securities and Exchange Commission. In this regard, the meeting referred to the report on the results of internal control system audit and information from the Management in order to consider that the internal control system is in line with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, based on the five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

After due consideration, the Board of Directors is of the view that the Company and the Subsidiary have adopted an internal audit and control system that is adequate for its size, capable of protecting its assets from being mislaid or used by unauthorized persons, and, thereby, helps enhance the financial reporting to be accurate and reliable. The Company has arranged for sufficient personnel to be able to comply with the system efficiently and to protect the assets from exploitation or unauthorized uses, to prevent transactions with persons who may have conflict of interest and related parties. The internal control system management of the Company and the Subsidiary can be summarized as follows.

(1) Control Environment

The Company and the Subsidiary have a good control environment that is sufficient for the business operation efficiently and effectively. The Board of Directors and the executives of the Company have defined the guideline, structure, or direction of the organization, as well as created the characteristics or atmosphere for a good internal control.

- The Company gives an emphasis on the control of environment and organizational culture. The Policy on Good Corporate Governance, the Code of Conducts, the Anti-bribery Policy, and the Regulations on Receiving and Handling Complaints are announced. The compliance with those policies are monitored and assessed on a regular basis.

- Being independent from the Management, the Board of Directors oversees and develops the internal control operations. The scope of duties and responsibilities of the Board of Directors and the Management are clearly defined. The Board of Directors considers appropriateness, gives recommendations, approve visions, strategies, goals, and policies of the Company. The Audit Committee has the duty to propose a risk management policy, guidelines and operations of risk management function, and report any progress of risk management. In addition, the Audit Committee has the duty to review the internal control system and the risk management system to ensure they are appropriate and efficient, which include control environment, risk assessment, control activities, information and communication, and monitoring activities.
- The Company's organizational structure are defined to be suitable to its business operations and compliance with the laws. Lines of works and chain of command are clearly defined. The Audit Department directly reports to the Audit Committee. A Compliance Unit is in charge of overseeing and monitoring the operations of work units to ensure compliances with the laws.

(2) Risk Assessment

The Company and the Subsidiary give an emphasis on an enterprise-wide risk management and adopt the enterprise-wide risk management to create confidence in driving the organization to its goals, in a short-term and long-term. The risk management process is comprehensive, from identifying risks, assessing, risks, and analyzing risks, responding risks, monitoring risks, and reporting all types of risks that may affect the business. All risks at every level, from organization, business units, departments, and functions must be taken into consideration. Risk management is an important component in every business process and must be connected at every level. Risk factors are classified, by their impacts and likelihood that such risks will occur in each business process, in order to set up risk management processes. A risk management plan and measures are appropriately devised. Risk factors are reviewed to ensure they are in line with the organizational strategies and goals. External and internal factors that are related to the business operations, now and in the future, are considered. A risk appetite framework and key risk indicators are defined for monitoring and reporting.

The Board of Directors delegates the Audit Committee to define a risk framework and risk management policy that cover major risk factors of the Company and propose the same to the Board of Directors for approval. The Audit Committee is also in charged with monitoring and reporting any progress of risk management, reviewing the total risk management policy to be in line with the Company's business plan, and communicating the same to the executives and employees for compliance. Each year, the persons who are responsible for the operating procedures will assess changes of surrounding factors that may affect the internal control. The Company has conducted an assessment of the likelihood of damage due to a lack of good corporate governance, a lack of business ethics, or a lack of good control that are related to the internal operating procedures, personnel, operating systems, information technology system, data security, or external events, including risks of frauds. Monitoring and reporting must be made in order to devise a plan for development and improvement or addition to the control to ensure that they are in line and up-to-date. As a result, the Company will have a risk management that is appropriate and adequate in ensuring that the operating results will meet its goals, and comply with the relevant regulations and the international standards and be able to generate sustainable returns and create the maximum value under the good corporate governances to the stakeholders and shareholders on a long-term basis.

(3) Control Activities

The Company and the Subsidiary issue the internal control measures, which include various processes. Policies, operating regulations, separation of duties, and review of operations are conducted in order to ensure that the internal control system is adequate, efficient, and effective.

- Internal control guidelines are defined: protective control by separation of duties, granting authorization for accessing transaction/information, specifying approval authority from the operating system, and detective control by analyzing transactions and comparing statistic data.
- The security control of the technology system must be appropriate. Information technology is applied

in the operating procedure and the general control of the information system, for example, access control for information, information-processing equipment, and the information system and allow authorized persons only, cryptography to ensure that data codes are properly used protect confidential information, falsification, or accurateness of information, etc.

- The Audit Department audits the operations to ensure that they are in compliance with the regulations and manuals, for example, auditing accounting and finance functions, clearly and carefully specifying authorization matrix for executives, auditing the procurement process, selection of new vendors/suppliers, maintenance and control of inventory, entering into connected transactions, etc.

(4) Information and Communication

The Company and the Subsidiary give an emphasis on the information system and communication: the information system will help the executives in decision-making and business operations accurately in an informed manner; and the internal and external communication system must be efficient.

- The Company's information system complies with ISO 27001:2013, in data collection, data storage, and data verification. Important documents are categorized and stored under ISO 9001:2015 where documents are classified; right to access documents is defined and can be rechecked.
- Internal communication is conducted via executive meetings and meetings of subunits, and via various channels. For external communication, the Investor Relations is responsible for disseminating information to the concerned parties.
- Whistleblowing channels for reporting frauds or corrupt activities are provided. Information of the persons who provide information will be kept confidential. In addition, the Company sets up a center for lodging complaints in order to inform the relevant persons to rectify problems.

(5) Monitoring Activities

The Company and the Subsidiary have a system for monitoring and assessment of the adequacy of the internal control system. Any deficiency in the internal control is communicated in a timely manner to the persons in charge. The guidelines for development and improvements are in place to ensure that the internal control system of the Company and the Subsidiary is efficient and effective.

- Assessment of the efficiency and effectiveness of the internal control is conducted at least once a year by preparing the adequacy form for the internal control system.
- Monitoring and reporting the operating results. In case of any deficiency is detected, the Audit Department will inform the responsible unit, together with recommendations, in order that such deficiency will be corrected in a timely manner. The audit results will be summarized and presented to the Managing Director and the Board of Directors for review on a monthly basis.

9.1.2 Opinion of the Audit Department on Internal Control of the Subsidiary

The Audit Department has audited and assessed the adequacy of the internal control system in accordance with the audit plan approved by the Audit Committee and followed up any corrections. The results of audit in 2021 can be summarized as follows.

- Procurement Process

After auditing the procurement process, the Company has an internal control system that is efficient, adequate, and appropriate, for example, operation policies and manuals are issued in writing; separation of duties of responsible persons and approving persons, selection of service providers, suppliers, contractors; approval of procurements and contracts, and acceptance and evaluation. Based on the audit, there is no significant finding on the evaluation of suppliers and service providers for a period of six months and the evaluation is rated at medium-risk and low risk. Notwithstanding the foregoing, service providers are evaluated every year and any correction will be communicated to the persons in charge for review and verification.

- Payment of expenses in support of underwriting to key agents and brokers.

According to the audit of the payment of expenses in support of underwriting to key agents and brokers, the Company has an internal control system that is efficient, adequate, and appropriate. The Company received actual services and payments were reasonable to the scope of services. Agreements and contracts have been made. Prices and qualifications were compared to ensure that the Company would receive proper benefit. Delivery of works are properly evidenced.

- Connected transactions and transactions that may be connected transactions

The Audit Department requires that connected transactions and transactions that may be connected transactions be verified every quarter, by taking into consideration types of transactions, for example, receipt of premium, claims, and claim management expense, etc. The audit of connected transactions and transactions that may be connected transactions reveals that transactions were entered in the ordinary course of business that a reasonable person will enter into with contractual parties in similar circumstances and were in compliance with the relevant laws and regulations.

9.1.3 Opinions of the Auditor on Internal Control System of the Company and the Subsidiary

PricewaterhouseCoopers ABAS Ltd., the auditor of the Company and the Subsidiary, has audit the financial statement for the period ending 31 December 2021 and given the following remarks on the concerns on the internal control system, which can be summarized as follows.

- Concerns for the Company: The separation of duties in recording, reviewing, and approval of accounting records is inappropriate. The responsible unit is in the process of improvement and correction and it is expected to be completed by the second quarter of 2022.
- Concerns for the Subsidiary: The underwriting process: the insured sums are not in line with endorsement; the register of new products are not complete; application for insurance products are not in line with the reinsurance policy. Information in the operating system is not in line with the core system. The claim process: the claim reserve is not appropriate with claims, IBNR, and the information of the core system. All of these concerned have been corrected.

9.1.4 Heads of Internal Audit

The meeting of the Audit Committee no. 11/2021 on 23 September 2021 approved the appointment of Miss Patamaporn Srinualdee, the director of the Audit Office, to act as the Head of the Internal Audit, effective on 1 November 2021. Miss Patamaporn Srinualdee has extensive experience of more than 15 years in the relevant fields and has a thorough understanding of the Company's business. Moreover, she has attended training courses for the operation of internal control affairs on a regular basis. The Audit Committee, therefore, considered that Miss Patamaporn Srinualdee was qualified to perform the duties appropriately.

An approval from the Audit Committee is required for the appointment, replacement, and removal of a person who holds the position of Head of the Audit Department as detailed in Attachment 3.

Head of Compliance

The Company and the Subsidiary has appointed Mrs. Nonglux lamchote, the Company Secretary, to act as the Head of the Compliance, and she will be in charge of monitoring the operational compliance in accordance with the regulations administered by the regulatory bodies that oversee the business operations of the Company and the Subsidiary and the qualifications of the Head of the Compliance Unit are detailed in Attachment 3.

9.2 Related Party Transactions

Important transactions with related-parties of Dhipaya Group Holdings Public Company Limited (the "Company") in 2021 can be summarized as follows.

Dhipaya Insurance Public Company Limited ("TIP") is a subsidiary of the Company which is engaged in the core business.

9.2.1 Persons who might have conflicts of interests and nature of relationship

Persons who might have conflicts of interests in the Company or TIP and conducted transactions with TIP for the period ending on 31 December 2021 and 2020 are as follows:

| Persons who might have conflicts of interests | Nature of Relationship as at 31 December 2021 |
|--|---|
| <p>1. Mr. Somchainuk Engtrakul and persons or juristic persons related to Mr. Somchainuk Engtrakul (“Mr. Somchainuk and his related parties”)</p> | <ul style="list-style-type: none"> • Mr. Somchainuk Engtrakul is a director of the Company and TIP. • Related parties or close relatives of Mr. Somchainuk Engtrakul⁽¹⁾ are, for example, <ul style="list-style-type: none"> - Mrs. Nuchanart Engtrakul - Ms. Sineenart Engtrakul - Mr. Sanchai Engtrakul - Mrs. Thanyares Engtrakul • Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder⁽¹⁾ are, for example, <ul style="list-style-type: none"> - Engtrakul Studio Co., Ltd. - CoffeeWorks Ltd. • Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders⁽¹⁾ are, for example, <ul style="list-style-type: none"> - SCN Capital Co., Ltd. - Friendly Groups Logistics Co., Ltd. - SE Food and Beverage Co., Ltd. - Rai Sanya (Bangkok) Co., Ltd. - Rai Sanya (Phu Rua) Limited Partnership - Miss Thin Thai Ngarm 2559 Co, Ltd. - BB You Co., Ltd. - PPP Hotel & Resort Co., Ltd. - Starting Co., Ltd. - RPM Car Rental Co., Ltd. - ESC Water Sport Park Co., Ltd. - Tanyachita Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2021 and 2020, which is a part of the persons who might have conflicts of interests of Mr. Somchainuk and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p> |
| <p>2. Mr. Somporn Suebthawilkul and persons or juristic persons related to Somporn Suebthawilkul, Ph.D., (“Mr. Somporn and his related parties”)</p> | <ul style="list-style-type: none"> • Mr. Somporn Suebthawilkul is a director of the Company and TIP. • Related parties or close relatives of Mr. Somporn Suebthawilkul⁽¹⁾ are, for example, <ul style="list-style-type: none"> - Miss Thanapsorn Suebthawilkul - Mr. Pramote Suebthawilkul - Mrs. Montha Rodklai - Mr. Somsak Suebthawilkul - Mr. Somkiat Suebthawilkul - Miss Paveenat Suebthawilkul - Mr. Suraprach Suebthawilkul • The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd. • The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd. <p>Remark: ⁽¹⁾ Only the names of the persons who might have conflicts of interests, who entered into transactions with TIP in 2021 and 2020, which is a part of the persons who might have conflicts of interests of Mr. Somporn and his related parties, are disclosed. The list of persons who might have conflicts of interests is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who might have conflicts of interests in a year.</p> |

| Persons who might have conflicts of interests | Nature of Relationship as at 31 December 2021 |
|---|--|
| 3. Directors and/or executives of the Company and/or TIPH | <ul style="list-style-type: none"> Directors and/or executives of the Company and/or TIP Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul |
| 4. PTT Public Company Limited (“PTT”) | <ul style="list-style-type: none"> PTT is a major shareholder of the Company with 13.46 percent of the Company’s shares held. |
| 5. Government Savings Bank (“GSB”) and Companies in GSB Group | <ul style="list-style-type: none"> GSB is a major shareholder of the Company with 11.31 percent of the Company’s shares held. Juristic persons with GSB as major shareholder or controlling person, including Dhipaya life Assurance Public Company Limited (“TIP Life”) |
| 6. Krungthai Bank Public Company Limited (“KTB”) | <ul style="list-style-type: none"> KTB is a Major shareholder of the Company with 10.10 percent of the Company’s shares held. If combined with the shares held by Krungthai Panich Insurance Public Company Limited (“KPI”), a related party to KTB, KTB and KPI will collectively hold 20.09 percent of TIPH. |
| 7. Companies in PTT Group | <ul style="list-style-type: none"> Juristic persons with PTT as major shareholder or controlling person, including: <ul style="list-style-type: none"> - PTT Global Chemical Public Company Limited (“PTTGC”) - PTT Exploration and Production Public Company Limited (“PTTEP”) - Thai Oil Public Company Limited (“TOP”) - IRPC Public Company Limited (“IRPC”) - Global Power Synergy Public Company Limited (“GPSC”) - PTT Oil and Retail Business Public Company Limited (“PTTOR”) |
| 8. Krungthai Panich Insurance Public Company Limited (“KPI”) | <ul style="list-style-type: none"> KPI is a related party of KTB, a major shareholder TIPH. The Company is a subsidiary of TIPH that operates the core business. |
| 9. Companies in KTB Group | <ul style="list-style-type: none"> Juristic persons with KTB s major shareholder or controlling person, including: <ul style="list-style-type: none"> - Krungthai Card Public Company Limited (“KTC”) - KTB General Services and Security Co., Ltd (“KTBGS”) - Krungthai Asset Management Public Company Limited (“KTAM”) - KTB Leasing Co., Ltd. (KTBL”) - KTB Computer Services Co., Ltd. (“KTBCS”) - Excluding the persons who might have conflicts of interests as per Item 8 |
| 10. Related parties or close relatives of directors and/or executives of the Company and/or TIP | <ul style="list-style-type: none"> Related parties or close relatives of Directors and/or executives of the Company and/or TIP Excluding the persons who might have conflicts of interests as per Item 1 and Item 2. |

The Company and TIP disclose related party transactions in the annual report and form 56-1 every year in accordance with the Notification of the Federation of Accounting Professions No. 54/2562 Re: TAS 24: Related Party Disclosures (“TAS 24”) whereby the Company and TIP fully disclose transactions in accordance with TAS 24. Notwithstanding the foregoing, the Company and TIP have improved the guideline for related party transaction disclosure by adopting the criteria in the relevant Notifications of the SEC Office and the Stock Exchange of Thailand in disclosing related party transaction in the annual report onwards.

9.2.2 Details of Related Party Transactions and Necessity and Reasonableness of Transactions

The related party transactions between the Company and persons who might have conflicts of interests in the Company or TIP for the period ending on 31 December 2020 and 2021 are summarized as follows.

1. Mr. Somchainuk and his related parties

Mr. Somchainuk Engtrakul (“Mr. Somchainuk”) is a person who might have conflicts of interests because he is a director of the Company and TIP. Therefore, the related parties or close relatives of Mr. Somchainuk and juristic persons that Mr. Somchainuk or his related parties or close relatives are major shareholders are considered persons who might have conflicts of interests.

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--|--------------------------------|--------------------------------|--|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | | |
| • Premiums written | 2.06 | 2.01 | TIP provided insurance for Mr. Somchainuk and his related parties. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business. | The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business. |
| • Premium receivable, net | 0.12 | 1.24 | | The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Other liabilities | - | 0.12 | This transaction occurred from the endorsement of the above insurance policies. | |
| • Claims and loss adjustment expenses | 0.97 | 1.44 | TIP paid claims and loss adjustment expenses to Mr. Somchainuk and his related parties. The claims were in accordance with the policy coverage terms based on actual losses. | The transactions were entered in TIP's ordinary course of business, based on actual losses. |
| • Liabilities arising from insurance contracts | - | 0.12 | The calculation was based on the policies between TIP and Mr. Somchainuk and his related parties. | The transactions, therefore, were entered in the ordinary course of business and were reasonable. |

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--|--------------------------------|--------------------------------|---|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| <ul style="list-style-type: none"> Operating expenses | 2.28 | 10.21 | <p>TIP paid operating expenses to Mr. Somchainuk and his related parties, mainly from:</p> <p>(1) Advertising fee in a television program to Starting Co., Ltd. for advertising and promoting TIP's products. The advertising fee was comparable to that offered by other service providers, with a value of THB 0.98 million in 2021 and THB 5.52 in 2020, respectively.</p> <p>(2) Accommodation cost for a seminar at Le Monte Khao Yai Hotel to PPP Hotel & Resort Co., Ltd. The room rates were comparable to that offered to the general public, with a value of THB 0.42 million in 2021 and THB 0.53 in 2020, respectively.</p> <p>(3) Public utilities fee for a meeting at Phu Dara Resort to Rai Sanya (Phu Rua) Limited Partnership. The room rates were comparable to that offered to the general public, with a value of THB 0.56 million in 2020</p> <p>(4) Meeting and/or banquet expenses for TIP and/or customers and/or delivery of gifts to customers to Friendly Groups Logistics Co., Ltd. The prices were comparable to that offered by other service providers, with a value of THB 0.82 million in 2021 and THB 1.87 in 2020, respectively.</p> <p>(5) Accommodation cost for a seminar to ESC Water Sport Park Co., Ltd. The room rates were comparable to that offered to the general public, with a value of THB 0.05 million in 2021 and THB 0.04 in 2020, respectively.</p> | <p>The transactions were considered supporting normal business transactions of TIP. The rates or prices were comparable to those offered by other service providers or the rates or prices charged to the general public for similar services. The transactions therefore, were appropriate and reasonable.</p> |
| <ul style="list-style-type: none"> Other liabilities | 0.67 | 0.25 | <p>These were outstanding expenses relating to the operating expenses.</p> | |

2. Mr. Somporn and his related parties

Mr. Somporn Suebthawilkul (“Mr. Somporn”) is a person who might have conflicts of interests because he is a director of the Company and TIP. Therefore, the related parties or close relatives of Mr. Somporn and juristic persons that Mr. Somporn or his related parties or close relatives are major shareholders are considered persons who might have conflicts of interests

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---------------------------------------|--------------------------------|--------------------------------|--|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | <p>TIP provided insurance for Mr. Somporn and his related parties. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance.</p> <p>In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.</p> | <p>The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were entered in the ordinary course of business and were reasonable.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable.</p> |
| • Premiums written | 0.30 | 0.24 | | |
| • Premium receivable, net | 0.03 | 0.04 | | |
| • Claims and loss adjustment expenses | - | 0.99 | <p>TIP paid claims and loss adjustment expenses to Mr. Somporn and his related parties. The claims were in accordance with the policy coverage terms based on actual losses.</p> | <p>The transactions were entered in TIP’s ordinary course of business, based on actual losses.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable.</p> |
| Payment of remuneration | | | <p>TIP paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to Expert Insurance Consultant Co., Ltd. and natural persons, who are relatives of Mr. Somporn, who are agents/brokers and delivered premiums and/or provided insurance service to TIP.</p> <p>The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.</p> | <p>The transactions were entered in the ordinary course of business of TIP. The commission and brokerage expenses were in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers. The conditions were in the ordinary course of business</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable.</p> |
| • Remuneration expense | 2.13 | 1.72 | | |
| • Accrued remuneration expense | 0.49 | 0.27 | | |

3. Directors and/or executives of the Company and/or TIP

Directors and/or executives of the Company and/or TIP (excluding Mr. Somchainuk and his related parties and Mr. Somporn and his related parties)

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---|--------------------------------|--------------------------------|--|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | | |
| <ul style="list-style-type: none"> Premiums written | 0.48 | 0.32 | TIP provided insurance for directors and/or executives of the Company and/or TIP. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business. | The transactions were entered in TIP's the ordinary course of business and the prices were fixed in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business. |
| <ul style="list-style-type: none"> Premium receivable, net | 0.01 | 0.03 | | The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| <ul style="list-style-type: none"> Claims and loss adjustment expenses | 0.02 | 0.005 | TIP paid claims and loss adjustment expenses to directors and/or executives of the Company and/or TIP. The claims were in accordance with the policy coverage terms based on actual losses. | The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |

4. PTT Public Company Limited (“PTT”)

PTT is a juristic person who might have conflicts of interests because PTT is a major shareholder of the Company with 13.46 percent of the Company’s shares held.

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---|--------------------------------|--------------------------------|--|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | TIP provided insurance for PTT. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates from reinsurance companies abroad, by considering returns and risks of TIP, and were in the ordinary course of business. | The transactions were entered in TIP’s the ordinary course of business. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates from reinsurance companies abroad, by considering returns and risks of TIP. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| <ul style="list-style-type: none"> • Premiums written • Premium receivable, net | 580.58 2.07 | 453.06 12.17 | | |
| <ul style="list-style-type: none"> • Other liabilities | 1.24 | 0.05 | This transaction occurred from the endorsement of the above insurance policies. | The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| <ul style="list-style-type: none"> • Claims and loss adjustment expenses | 31.64 | 18.97 | TIP paid claims and loss adjustment expenses to PTT. The claims were in accordance with the policy coverage terms based on actual losses. | The transactions were entered in TIP’s ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| Investment | | | TIP invested in debt and equity securities of PTT and recognized interest income from debt securities and dividend income from equity securities in accordance with the interest rates and dividend payout rates announced by PTT, which were the same rates paid to other holders of debt and equity securities. | The transactions were entered in the ordinary course of business of TIP. The interest rates, dividend payout rates, and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| <ul style="list-style-type: none"> • Income on investments, net | 12.85 | 1.31 | | |
| <ul style="list-style-type: none"> • Accrued investment income | 1.90 | 0.68 | | |
| <ul style="list-style-type: none"> • Investment in debt securities | 351.28 | 86.72 | | |
| <ul style="list-style-type: none"> • Operating expenses | 0.01 | 0.02 | TIP filled up its cars at PTT gas stations and paid the same price as other service users. | In entering into the transactions, the prices paid by TIP were the same prices PTT charges other service users. The transactions, therefore, were necessary and reasonable. |

5. Government Savings Bank (“GSB”) and GSB’s affiliates

GSB is a juristic person who might have conflicts of interests GSB is a major shareholder of the Company with 11.31 percent of the Company’s shares held, including any juristic persons that have GSB as a major shareholder or controlling person, i.e., Dhipaya life Assurance Public Company Limited (“TIP Life”).

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--|--------------------------------|--------------------------------|--|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | TIP provided insurance for GSB. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business. | The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Premiums written | 59.79 | 63.00 | | |
| • Premium receivable, net | 12.72 | 2.95 | | |
| • Premium received in advance | 2,988.82(1) | 3,484.70(1) | | |
| • Other liabilities | 3.79 | 3.70 | | |
| • Claims and loss adjustment expenses | 17.72 | 25.68 | This transaction occurred from the endorsement of the above insurance policies. TIP received a security deposit for renting out Rama 9 building to TIP Life. | The transactions were entered in TIP’s ordinary course of business, based on actual losses. |
| • Liabilities arising from insurance contracts | 15.79 | 0.04 | TIP paid claims and loss adjustment expenses to GSB and GSB’s affiliates. The claims were in accordance with the policy coverage terms based on actual losses. | The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| Investment | | | The calculation was based on the policies between TIP, GSB, and GSB’s affiliates. | The transactions were entered in the ordinary course of business of TIP. The interest rates, dividend payout rates, and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Income on investments, net | 12.20 | 14.86 | | |
| • Accrued investment income | 15.87 | 4.87 | | |
| • Deposits and investment in debt securities | 1,060.08 | 1,060.31 | | |

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--------------------------------|--------------------------------|--------------------------------|--|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Payment of remuneration | | | | |
| • Remuneration expense | 350.49 | 486.84 | TIP paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker, and delivered premiums and/or provided insurance service to TIP, representing 9 percent and 13 percent of the total remuneration expense in 2021 and 2020, respectively. | The transactions were entered in the ordinary course of business of TIP. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to every agent or broker. The conditions were in the ordinary course of business transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Prepaid remuneration expense | 475.59 | 572.46 | | |
| • Accrued remuneration expense | 183.88 | 96.20 | The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers. | |
| • Other income | 13.68 | 14.78 | TIP rented out some building spaces to TIP Life for use as office. TIP and TIP Life entered into a building space lease agreement and a common service agreement with a term of three years. The rental rate and service rate were comparable to those rates of building in the nearby area. | The rental rate and service rate were appropriate and comparable to those rates of building in the nearby area and in accordance with the general trading conditions. The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable. |
| • Operating expenses | 0.94 | 1.95 | TIP paid operating expenses to GSB and GSB Group, mainly from marketing expense and bank charges, as per actual incurred or at the same rates GSB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers. | The transactions were considered supporting normal business transactions of TIP. TIP paid operating expenses as per actual incurred or at the same rates GSB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers. |
| • Other liabilities | 0.09 | 1.60 | These were outstanding expenses relating to the operating expenses. | The transactions therefore, were appropriate and reasonable. |

Remark: (1) Prepaid premiums written of GSB refer to the premiums from providing insurance for customers of GSB, mainly Fire Insurance and Miscellaneous Insurance (including Credit Safety Insurance, which is considered Miscellaneous Insurance), with the coverage period 1 – 30 years and 1-9 years, depending in the types of policies.

6. Krungthai Bank Public Company Limited (“KTB”)

KTB is a juristic person who might have conflicts of interests KTB is a Major shareholder of the Company with 10.10 percent of the Company’s shares held. If combined the shareholding of KPI, a related party of KTB, KTB and KPI will jointly hold 20.09 percent of the Company’s shares held.

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--|--------------------------------|--------------------------------|---|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | TIP provided insurance for KTB The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business. | The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Premiums written | 271.68 | 232.75 | | |
| • Premium receivable, net | 8.45 | 8.41 | | |
| • Premium received in advance | 679.18 | 543.75 | | |
| • Other liabilities | 0.05 | 0.02 | | |
| • Claims and loss adjustment expenses | 110.97 | 93.79 | This transaction occurred from the endorsement of the above insurance policies. | The transactions were entered in TIP’s ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Liabilities arising from insurance contracts | 61.18 | 9.76 | TIP paid claims and loss adjustment expenses to KTB. The claims were in accordance with the policy coverage terms based on actual losses. The calculation was based on the policies between TIP and KTB | The transactions were entered in the ordinary course of business of TIP. The interest rates and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| Investment | | | TIP deposited fund with KTB recognized interest income according to the applicable interest rate announced by KTB, which was the same rate paid to other persons. | |
| • Income on investments, net | 1.16 | 1.91 | | |
| • Accrued investment income | 0.13 | 0.18 | | |
| • Deposits | 8.95 | 8.95 | | |

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--------------------------------|--------------------------------|--------------------------------|---|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Payment of remuneration | | | <p>TIP paid remuneration expense, comprising commission and brokerage expenses and other underwriting expenses to KTB, a broker, and delivered premiums and/or provided insurance service to TIP, representing 11 percent and 10 percent of the total remuneration expense in 2021 and 2020, respectively. The payment of commission and brokerage expenses were made in accordance with the rates of commission and brokerage expenses specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to other service providers.</p> | <p>The transactions were entered in the ordinary course of business of TIP. The commission and brokerage expenses were calculated in accordance with the rates specified by the OIC and other underwriting expenses were in accordance with the agreed rates under the same principle that TIP applies to every agent or broker. The conditions were in the ordinary course of business of TIP. The transactions, therefore, were entered in the ordinary course of business and were reasonable.</p> |
| • Remuneration expense | 439.26 | 365.13 | | |
| • Prepaid remuneration expense | 129.98 | 102.35 | | |
| • Accrued remuneration expense | 215.70 | 145.06 | | |
| • Operating expenses | 37.98 | 38.39 | <p>TIP paid operating expenses to KTB, mainly from (1) marketing expense, with a value of THB 26.59 million and THB 26.10 million in 2021 and 2020, respectively; (2) monthly fuel expense from fuel cards KTB Fleet Cards; and (3) bank charges, as per actual incurred or at the same rates KTB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers.</p> | <p>The transactions were considered supporting normal business transactions of TIP. TIP paid operating expenses as per actual incurred or at the same rates KTB charged other service users or at the agreed rate under the same principle that TIP applied to other service providers.</p> |
| • Other liabilities | 0.58 | 5.11 | <p>These were outstanding expenses relating to the operating expenses.</p> | <p>The transactions therefore, were appropriate and reasonable.</p> |

7. Companies in PTT Group

Any juristic person with PTT as major shareholder or controlling person, including PTTGC, PTTEP, TOP, IRPC, GPSC, and PTTOR

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--|--------------------------------|--------------------------------|--|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | | |
| • Premiums written | 4,124.35 | 3,057.13 | TIP provided insurance for the companies in PTT Group. The five companies in PTT Group that have the highest premiums written with TIP in 2021 are (1) PTTGC, (2) IRPC, (3) PTTEP, (4) PTT LNG Co., Ltd., and (5) PTTEP Energy Development Co., Ltd., mainly from Miscellaneous Insurance and Marine Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates from reinsurance companies abroad, by considering returns and risks of TIP, and were in the ordinary course of business. | The transactions were entered in TIP's the ordinary course of business. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and the rates from reinsurance companies abroad, by considering returns and risks of TIP. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| - PTTGC | 1,109.82 | 802.66 | | |
| - IRPC | 669.03 | 555.72 | | |
| - PTTEP | 235.28 | 289.83 | | |
| - PTT LNG Co., Ltd. | 216.80 | 158.12 | | |
| - PTTEP Energy Development Co., Ltd. | 58.54 | 145.56 | | |
| - Other companies | 1,834.88 | 1,105.24 | | |
| • Premium receivable, net | 180.29 | 163.94 | | |
| • Other liabilities | 289.77 | 145.12 | This transaction occurred from the endorsement of the above insurance policies. | |
| • Claims and loss adjustment expenses | 1,001.97 | 543.00 | TIP paid claims and loss adjustment expenses to the Companies in PTT Group. The claims were in accordance with the policy coverage terms based on actual losses. | The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Liabilities arising from insurance contracts | - | 404.07 | The calculation was based on the policies between TIP and the Companies in PTT Group. | |
| Investment | | | | |
| • Income on investments, net | 7.93 | 5.54 | TIP invested in debt and/or equity securities of (1) PTTGC, (2) PTTEP, (3) GPSC, (4) TOP and recognized interest income and/or dividend income in accordance with the interest rates and dividend payout rates announced by those companies, which were the same rates paid to other holders of debt and equity securities. | The transactions were entered in the ordinary course of business of TIP. The interest rates, dividend payout rates, and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Accrued investment income | 1.05 | 1.05 | | |
| • Investment in debt securities | - | 101.68 | | |

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|--|--------------------------------|--------------------------------|--|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| <ul style="list-style-type: none"> Other income | 0.19 | 0.19 | <p>PTTOR, a company in PTT Group, leases 36 square metres of space at TIP's Head Office for operating a coffee shop Café Amazon. The lease term is three years. The current agreement is effective on 2 March 2021 to 1 March 2024. The rental rate is THB 200 per square metre a month, amounting to THB 7,200 a month. In addition, TIP provides common services to PTTOR, for example, air-conditioning, telephone, electricity, pipe water and/or other equipment or facilities. The term of the service agreement is the same as the lease term and the service rate is THB 250 per square metre a month, amounting to THB 9,000 a month.</p> <p>The rental fee and the service fee are the same rates that TIP charges other lessees in TIP's Head Office.</p> | <p>The rental fee was reasonable and comparable to the market rate and was the same rate that TIP charged other lessees of the Head Office Building and in accordance with the general trading conditions</p> <p>The transaction, therefore, was an asset lease in the ordinary course of business and was reasonable.</p> |
| <ul style="list-style-type: none"> Operating expenses Remuneration expense | 1.97 0.02 | 0.26 0.04 | <p>TIP paid operating expenses to Energy Complex Co., Ltd. ("Enco"), mainly from: (1) the lease fee and service fee for TIP's counter at TIP Energy Complex Center, which are comparable to those rates in the nearby areas; (2) the lease fee for TIP's booth at Energy Complex Center at the same rate, which Enco charges from other lessees, (3) fuel costs at PTTOR gas stations at the same rate which PTTOR charges other service users; (4) the marketing fee for gas stations paid to PTTOR; and (5) cost of beverages for meetings that TIP paid at Café Amazon of PTTOR. The costs of beverages were at the same rates charged to other customers.</p> <p>These were outstanding expenses relating to the operating expenses.</p> | <p>The rental fee, the fuel fee, and cost of beverage are the same rates charged from lessees or customers.</p> <p>The transactions, therefore, were necessary in the ordinary course of business and reasonable</p> |
| <ul style="list-style-type: none"> Other liabilities | 1.19 | 0.09 | | |

8. Krungthai Panich Insurance Public Company Limited (“KPI”)

KPI is a juristic person who might have conflicts of interests because KPI is a related party of KTB, a major shareholder of the Company.

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---------------------------------------|--------------------------------|--------------------------------|---|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Assumed Reinsurance | | | | |
| • Premiums written | 20.03 | 17.36 | TIP assumed reinsurance from KPI and KPI submitted premiums to TIP. The premiums were in accordance with the rates specified in the policies that KPI issued to the insured parties and at the same rates that KPI offered to every reinsurer (subject to the same risks and conditions). | The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. The premium was fixed by the policies that KPI issued to the insured parties and at the same rates that KPI offered to other persons. The commission and brokerage were based on the rates of commission and brokerage expenses from direct insurance and expenses and risks were taken into consideration. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Commission and brokerage expenses | 1.72 | 1.60 | TIP assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage that TIP paid KPI were based on the rates of commission and brokerage expenses TIP paid to brokers in direct insurance for the policies with similar risks and operating expenses, returns, and risks were taken into consideration. | |
| • Claims and loss adjustment expenses | (2.36) | 2.50 | TIP assumed reinsurance from KPI and paid claims and loss adjustment expenses to KPI. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business. | The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. Claims and loss adjustment expenses were based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| Ceded Reinsurance | | | | |
| • Ceded premium | 5.63 | 8.19 | KPI ceded reinsurance from TIP and TIP submitted premiums to KPI. The premiums were in accordance with the rates specified in the policies that TIP issued to the insured parties and at the same rates that TIP offered to every reinsurer (subject to the same risks and conditions). | The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. The reinsurance premium was fixed by TIP and was the same rate that TIP offered to other reinsurers. The commission and brokerage were based on the rates of commission and brokerage expenses that TIP paid brokers from direct insurance and brokerage and risks were taken into consideration. |
| • Commission and brokerage income | 1.35 | 2.13 | TIP received commission and brokerage income from KPI ceding reinsurance from TIP. The commission and brokerage that TIP received were based on the rates of commission and brokerage expenses TIP paid to brokers in direct insurance for the policies with similar risks and operating expenses, returns, and risks were taken into consideration. | The transactions, therefore, were entered in the ordinary course of business and were reasonable. |

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---|--------------------------------|--------------------------------|--|--|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| <ul style="list-style-type: none"> Claims and loss adjustment expense recoveries | 1.58 | 1.98 | <p>KPI ceded reinsurance from TIP and paid claims and loss adjustment expenses to TIP. The claims were in accordance with the policy coverage terms based on actual losses in the ordinary course of business.</p> | <p>The transactions were entered in the ordinary course of business of TIP. The conditions were in the ordinary course of business. Claims and loss adjustment expense recoveries were based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable.</p> |
| <ul style="list-style-type: none"> Reinsurance assets, net | 2.98 | 1.94 | <p>The calculation was based on the reinsurance policies between TIP and KPI.</p> | |
| <ul style="list-style-type: none"> Amount due from reinsurance, net | 0.51 | 5.12 | | |
| <ul style="list-style-type: none"> Liabilities arising from insurance contracts | 0.85 | 4.80 | | |
| <ul style="list-style-type: none"> Due to reinsurers | 4.81 | 7.33 | | |

9. Companies in KTB Group

Any juristic person with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTBCS (excluding KPI)

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---------------------------------------|--------------------------------|--------------------------------|---|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | TIP provided insurance for the companies in KTB Group. The five companies in KTB Group that have the highest premiums written with TIP in 2021 are (1) KTBGS, (2) KTC, (3) KTAM, (4) KTBL, and (5) KTBCS, respectively. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business. | The transactions were entered in TIP's the ordinary course of business and the prices were fixed in accordance with the insurance rate tariffs specified by the OIC. The conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Premiums written | 57.31 | 77.08 | | |
| • Premium receivable, net | 2.40 | 15.47 | | |
| • Other liabilities | 0.28 | 1.35 | This transaction occurred from the endorsement of the above insurance policies. | |
| • Claims and loss adjustment expenses | 1.99 | 2.06 | TIP paid claims and loss adjustment expenses to the Companies in KTB Group. The claims were in accordance with the policy coverage terms based on actual losses. | The transactions were entered in TIP's ordinary course of business, based on actual losses. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| Investment | | | Interest received from investment in debt securities, the same interest rate as other holders of debt instruments. | The transactions were entered in the ordinary course of business of TIP. The interest rate and conditions were in the ordinary course of business. The transactions, therefore, were entered in the ordinary course of business and were reasonable. |
| • Income on investments, net | 0.17 | - | | |
| • Operating expenses | 9.01 | 61.55 | TIP paid operating expenses to KTC and Krungthai IBJ Leasing Co., Ltd., mainly from (1) advertising fee on Facebook and Google via KTC credit cards as per actual from purchasing advertisements at the rate charged from other service users and (2) leasing fee for computer equipment and cars from Krungthai IBJ Leasing Co., Ltd. in an amount specified in the lease agreement, with a term of three years. The procurement was made through bidding and the interest rate was comparable to that offered by other service providers. | The transactions were considered supporting normal business transactions of TIP. The rates or prices were comparable to those offered by other service providers or the rates or prices charged to the general public for similar services. The transactions therefore, were appropriate and reasonable. |
| • Remuneration expense | 1.19 | 0.91 | | |
| • Other liabilities | 0.42 | 3.60 | These were outstanding expenses relating to the operating expenses. | |

10. Related parties or close relatives of directors and/or executives of the Company and/or TIP

Related parties or close relatives of directors and/or executives of the Company and/or TIP

| Description | Value (THB million) | | Necessity and Reasonableness of Transactions | Opinion of the Audit Committee |
|---------------------------|--------------------------------|--------------------------------|---|---|
| | Period ending 31 December 2021 | Period ending 31 December 2022 | | |
| Insurance | | | <p>TIP provided insurance for related parties or close relatives of directors and/or executives of TIP. The premiums written were mainly from Miscellaneous Insurance and Motor Insurance. In entering into these transactions, the prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.</p> <p>This transaction occurred from the endorsement of the above insurance policies.</p> | <p>The transactions were entered in the ordinary course of business of TIP. The prices were calculated in accordance with the insurance rate tariffs specified by the OIC and were in the ordinary course of business.</p> <p>The transactions, therefore, were entered in the ordinary course of business and were reasonable.</p> |
| • Premiums written | 0.87 | 0.70 | | |
| • Premium receivable, net | 1.33 | 0.01 | | |
| • Other liabilities | 0.14 | 0.02 | | |

9.2.3 Policy, criteria, and tendency of related-party transactions in the future

9.2.3.1 Policy on Connected Transactions

In order to ensure that transactions between the Company and connected persons are transparent, any director or executive of the Company shall inform the Board of Directors or the person delegated by the Board of Directors of the relationship or connected transactions that might lead to conflicts of interests. Any director or executive or his or her related parties will be able to enter into any transaction with the Company only after the proposed transaction has been approved at a meeting of shareholders, with the exception of any transaction in the ordinary course of business with the trading terms similar to those terms a reasonable person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, executive or related party, as the case may be (on an arm's length basis) and have been approved by the Board of Directors or in compliance with the principles approved by the Board of Directors or any transaction with the transaction value that does not require approval at a meeting of the Board of Directors or a meeting of the shareholders, as the case may be.

In addition, the directors and executives of the Company must refrain from entering into any connected transaction that might lead to conflicts of interests with the Company. In the case that a proposed transaction to be entered is not in the ordinary course of business or its trading conditions are different from the trading conditions in general and if the proposed transaction must be approved by a meeting of the Board of Directors or a meeting of shareholders, as the case may be, the shareholder, directors, or executive, who has interest in the proposed transaction, must not participate in the consideration and approval and the terms and conditions must not be different from those criteria specified by the Company.

The Company delegates the Company Secretary or any person delegated by the Company Secretary ("Company Secretary") to prepare and update the list of connected persons of the Company in accordance with the definition of connected person and add the names of connected person in the Intranet and the screening system of connected persons at least once a year or immediately upon any event that the information is available, for example, upon a director's resignation and appointment of a new director.

9.2.3.2 Measures and Approval Procedures for Related Party Transactions

The Company has established measures for related party transactions in accordance with the criteria in the Securities and Exchange Act B.E. 2535 (including any amendment thereto) and the relevant criteria set by the Capital Market Supervisory Board and/or the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will give an opinion on the reasonableness of the proposed transaction and the fairness of the price of the proposed transaction and will consider whether or not the conditions are in accordance with the ordinary course of the industry and/or whether or not the proposed price is compared with the market price and/or whether or not the proposed price or condition is on an arm's length basis and/or whether or not the price of the proposed transaction and the condition are reasonable and fair.

9.2.3.3 Future Trends of Related Party Transaction

TIP expects that it will enter into related party transactions with persons who might have conflicts of interests in the future, being normal business transactions and supporting normal business transactions as follows:

- Normal business transactions are, for example, underwritings, payments to agents/brokers, investments in securities at the prices, conditions, terms comparable to those of other persons.
- Supporting normal business transactions are, for example, sale promotions and/or advertising and public relations, marketing, leasing computer equipment at the prices and conditions that are in accordance with the general trading terms and reasonable.

If, in the future, the Company enters into any connected transaction other than stated above, the Company shall comply with the criteria of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 on Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the relevant rules the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the requirements on disclosure of related party transactions in the note to the audited financial statements and Form 56-1 One report.

Section 3

FINANCIAL STATEMENTS

Details Disclosed in Annual Registration Statement/

2021 Annual Report (Form 56-1 One Report)

Financial Report

Attachment

Attachment 1 Details of the Board of Directors, Executives, Controlling Persons and Company Secretary

Attachment 2 Details of Directors of Subsidiaries

Attachment 3 Details of Head of Internal Audit and Head of Compliance

Attachment 4 Assets for Business Operations and Details on Asset Valuation

Attachment 5 Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

Attachment 6 Report of the Audit Committee

Report of the Nomination, Remuneration and Human Resource Management Committee

Report of the Corporate Governance Committee

Report of the Risk Management Committee

Report of the Investment Committee

Attachment 1

**DETAILS OF THE BOARD OF DIRECTORS, EXECUTIVES,
CONTROLLING PERSONS AND COMPANY SECRETARY**

Details of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company and subsidiaries are as follows:

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|---|--|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>1. Mr. Somchainuk Engtrakul Chairman / Director of the Company and; Chairman and Non - Executive Director of TIP</p> | 77 | <p>1. Ph.D. (Honorary Degree) in Public Administration, Sripatum University 2. Bachelor of Laws, Sripatum University 3. Bachelor of Arts in Economics, Upsala College, USA</p> <p>Certifications 1. Diploma, The Joint State - Private Sector Course (Class 355), National Defence College 2. The Role of Chairman Program (RCP 9/2006), Thai Institute of Directors Association 3. Director Accreditation Program (DAP 98/2012), Thai Institute of Directors Association</p> | None | None | 2020 - Present 1995 - Present 2008 - Present 2008 - Present 2004 - Present 2000 - Present 2000 - Present 2015 - 2017 2004 - 2008 2000 - 2004 | Chairman / Director Chairman / Non - Executive Director Chairman Chairman / Independent Director Director Director Chairman Chairman Permanent Secretary | Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited Energy Absolute Public Company Limited Vejjhani Public Company Limited Major Cineplex Group Public Company Limited Siam Piwat Company Limited Siam Piwat Holding Company Limited Nok Airlines Public Company Limited TMB Bank Public Company Limited Ministry of Finance | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|--|--|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>2. Mr. Prasit Damrongchai</p> <p>Independent Director / Deputy Chairman / Chairman of the Audit Committee of the Company and TIP</p> | 81 | <p>1. Ph.D. in Political Science, University of Oklahoma, USA (The Civil Service Commission Scholarship)</p> <p>2. Master of Public Administration, Kent State University, USA (The Civil Service Commission Scholarship)</p> <p>3. Master of Development Administration (Second Honor), National Institute of Development Administration (NIDA)</p> <p>4. Bachelor of Laws, Ramkhamhaeng University</p> <p>5. Bachelor of Education (Honor), Burapha University</p> <p>Certifications</p> <p>1. Diploma, The Joint State - Private Sector Course (Class 388), National Defence College</p> <p>2. Director Accreditation Program (DAP 25/2004), Thai Institute of Directors Association</p> <p>3. Director Certification Program (DCP 91/2007), Thai Institute of Directors Association</p> | 0.0084% | None | <p>2020 - Present</p> <p>2012 - Present</p> <p>2006 - Present</p> <p>2005 - 2006</p> <p>2004 - 2006</p> <p>1997-1999</p> | <p>Independent Director / Deputy Chairman / Chairman of Audit Committee</p> <p>Independent Director / Deputy Chairman / Chairman of Audit Committee</p> <p>Independent Director / Chairman of Nomination, Compensation and Corporate Governance Committee</p> <p>Director / Executive Director</p> <p>Director / Executive Director</p> <p>Director</p> <p>Permanent Secretary</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Industrial and Commercial Bank of China (Thai) Public Company Limited</p> <p>Thai Airways International Public Company Limited</p> <p>Krungthai Bank Public Company Limited</p> <p>The Prime Minister's Office</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---------------|-------------|---|-------------------|--------------------------------------|-----------------|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| | | <p>4. The Role of Chairman Program (RCP 15/2007), Thai Institute of Directors Association</p> <p>5. Advanced Audit Committee Program (AAP 9/2012), Thai Institute of Directors Association</p> <p>6. Audit Committee Program (ACP 40/2012), Thai Institute of Directors Association</p> <p>7. Monitoring Fraud Risk Management Program (MFM 8/2012), Thai Institute of Directors Association</p> <p>8. Monitoring the Internal Audit Function Program (MIA 13/2012), Thai Institute of Directors Association</p> <p>9. Monitoring the Quality of Financial Reporting Program (MFR 16/2012), Thai Institute of Directors Association</p> <p>10. Monitoring the System of Internal Control and Risk Management Program (MIR 13/2012), Thai Institute of Directors Association</p> | | | 1999 - 2004 | Member of the National Anti-Corruption Commission Secretary General | Office of the National Anti-Corruption Commission (NACC) | |
| | | | | | 1993 - 1997 | | Office of the Counter Corruption Commission | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|--|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>3. Mr. Sima Simananta</p> <p>Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee of the Company and TIP</p> | 77 | <p>1. Master of Science in Political Science, Utah State University, USA</p> <p>2. Bachelor of Science in Political Science (International and Diplomatics), Chulalongkorn University</p> <p>Certifications</p> <p>1. Certificate of Public Law, Thammasat University</p> <p>2. Diploma, The National Defence Course (Class 38), National Defence College</p> <p>3. Director Certification Program (DCP 14/2002), Thai Institute of Directors Association</p> <p>4. Finance for Non-Finance Director (FND 28/2006), Thai Institute of Directors Association</p> <p>5. Role of the Compensation Committee (RCC 18/2008), Thai Institute of Directors Association</p> <p>6. Top Executive Program, Capital Market Academy (CMA), (Class 6)</p> <p>7. Ethical Leadership Program (ELP 18/2020), Thai Institute of Directors Association</p> | None | None | 2020 - Present | Independent Director / Chairman of Nomination, Remuneration and Human Resource Management Committee | Dhipaya Group Holdings Public Company Limited | None |
| | | | | | 2012 - Present | Independent Director / Chairman of Nomination, Remuneration and Human Resource Management | Dhipaya Insurance Public Company Limited | |
| | | | | | 2003 - Present 2019 - Present 2008 - Present | Committee Councilor Vice President Vice Chairman | Office of the Council of State Ethical Standards Committee Foundation for a Clean and Transparent Thailand | |
| | | | | | 2008 - Present 2014 - 2019 | Director Member of National Legislative Assembly Civil Service | Dhurakij Pundit University Council The Parliament | |
| | | | | | 2008 - 2021 | Commissioner Audit Committee, Social Security Fund Commissioner, | Office of the Civil Service Commission Ministry of Labour | |
| | | | | | 2011 - 2017 2006 - 2009 | Parliamentary Officials Commission Director | The Parliament Krungthai Bank Public Company Limited | |
| | | | | | 2003 - 2005 | Secretary – General | Office of the Civil Service Commission | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|---|--|--------------|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>4. Mr. Prapas Kong-led Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee of the Company and TIP</p> | 60 | <p>1. International Tax Program Certificate and Master of Laws (ITP/LL.M.), 2. Harvard Law School, Harvard University, Massachusetts, USA 3. Barrister-at-Law, Institute of Legal Education of the Thai Bar 4. Bachelor of Laws (second class honor), Ramkhamhaeng University</p> <p>Certifications</p> <p>1. Diploma, The National Defence Course (Class 56), National Defence College 2. Senior Executive Certificate in Anti-Corruption Strategic Management Class 9, Sanya Dharmasakti National Anti-Corruption Institute (SDI), the National Anti-Corruption Commission Institute 3. National Academy Justice, Class 21, Judicial Training Institute 4. Finance and Fiscal Management Program For Senior Executive (FME), Class 3, the Comptroller General's Department 5. Director Certification Program (DCP 172/2013), Thai Institute of Directors Association 6. Audit Committee Program, (ACP 44/2013), Thai Institute of Directors Association 7. Financial Institutions Governance Program (FGP 6/2013), Thai Institute of Directors Association 8. Financial Statements for Directors (FSD 20/2013), Thai Institute of Directors Association</p> | None | None | <p>Oct 2021- Present Feb 2022- Present 2020 - Present</p> <p>2020 – Present</p> <p>2020 – Present</p> <p>Oct 2021- Present Feb 2021 - Sep 2021 2014 – 2020</p> <p>2018 - Jan 2021 2018 - Jan 2021</p> <p>2017 - 2018 2017 – 2019 2017 - 2020 2015 – 2017</p> <p>2015 – 2017 2012 - 2018</p> | <p>Director General Chairman of the Board of Directors Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee Member of the Audit Committee Member of the Audit Committee / Independent Director Chairman of The Board Director General Director / Chairman of the Corporate Governance Managing Director Director</p> <p>Treasury Department Government Savings Bank Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited PTT Global Chemical Public Company Limited Dhanarak Asset Development Co., Ltd. Comptroller General's Department Dhipaya Insurance Public Company Limited State Enterprise Policy Office The Siam Commercial Bank Public Company Limited Public Debt Management Office National Credit Bureau Co., Ltd. National Law Reform Committee Don Muang Tollway Public Company Limited National Reform Steering Assembly Government Savings Bank</p> | None | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---------------|-------------|---|-------------------|--------------------------------------|---|--|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| | | 9. Role of the Nomination and Governance Committee (RNG 4/2013), Thai Institute of Directors Association 10. Role of the Compensation Committee (RCC 16/2013), Thai Institute of Directors Association 11. Executive Program in Capital Market (CMA Class 21), Capital Market Academy | | | 2015 - 2017 2013 - 2015 2012 - 2015 2001 - 2012 1998 - 2001 | Deputy Permanent Secretary Chairman Legal Advisor (Legal Officer, Advisory Level 10) Judge of the Central Tax Court Judge of the Ministry worked as Judge of Central Tax Court | Office of the Permanent Secretary for Finance, Ministry of Finance The Erawan Group Public Company Limited Office of the Permanent Finance, Ministry of Finance Central Tax Court Ministry of Justice | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|---|--|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 5. Mrs. Pankanitta Boonkrong Independent Director / Member of the Audit Committee of the Company and TIP | 65 | <p>1. Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University</p> <p>2. Master of Science in Accounting, Thammasat University</p> <p>3. Bachelor of Business Administration in Accounting, Thammasat University</p> <p>Certifications</p> <p>1. Advance Audit Committee Program (AAP 29/2018), Thai Institute of Directors Association</p> <p>2. Board Matters & Trends (BMT 1/2016), Thai Institute of Directors Association</p> <p>3. Director Certification Program (DCP 72/2006), Thai Institute of Directors Association</p> <p>4. Audit Committee Program (ACP 24/2008), Thai Institute of Directors Association</p> <p>5. Monitoring the System of Internal Control and Risk Management (MIR 15/2013), Thai Institute of Directors Association</p> <p>6. Role of the Chairman Program (RCP 37/2015), Thai Institute of Directors Association</p> <p>7. Role of the Nomination and Governance Committee (RNG 8/2016), Thai Institute of Directors Association</p> | 0.0042% | None | <p>2020 - Present</p> <p>2020 - Present</p> <p>2016 - 2021</p> <p>2017 - 2020</p> <p>2015 - 2019</p> <p>2014 - 2017</p> <p>2014 - 2016</p> <p>2015 - 2016</p> | <p>Independent Director / Member of the Audit Committee</p> <p>Independent Director / Member of the Audit Committee</p> <p>Chairman</p> <p>Independent Director / Audit Committee</p> <p>Sub-Committee of Monetary, Banking, Financial Institutions and Capital Market</p> <p>Director / Chairman of Corporate Governance Committee</p> <p>Director / Chairman of Executive Committee</p> <p>Inspector General</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Islamic Bank Asset Management Company Limited</p> <p>BCPG Public Company Limited</p> <p>The National Legislative Assembly</p> <p>Dhipaya Insurance Public Company Limited</p> <p>The Small and Medium Enterprise Development Bank of Thailand</p> <p>Ministry of Finance</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---------------|-------------|--|-------------------|--------------------------------------|-----------------|----------|--------------|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| | | <p>8. Certificate, Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PD) Class 3, King Prajadhipok's Institute</p> <p>9. Government Administration and Public Laws Program, King Prajadhipok's Institute (Class 6)</p> <p>10. National Defence for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defence College, National Defence Studies Institute</p> <p>11. The Executive Program in Energy Literacy for a Sustainable Future TEA Class 5, Thailand Energy Academy</p> <p>12. Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission</p> | | | | | | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|--|--|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>6. Mrs. Nattachavi Thoosaengngam</p> <p>Independent Director / Member of the Risk Management Committee of the Company</p> | 67 | <p>1. Master of Science, Computer Science, Faculty of Engineering, Chulalongkorn University</p> <p>2. Bachelor of Science, Mathematics, Faculty of Science, Chulalongkorn University</p> <p>Certifications</p> <p>1. Director Accreditation Program (DAP Online) Class 183/2021, Thai Institute of Directors Association</p> <p>2. Modern Insurance Management, TR Training & Consulting Company Limited & Thammasat University</p> <p>3. Management for the Boss, Management & Psychology Institute</p> <p>4. FIS for Development Institute World Bank, Malaysia</p> | None | None | <p>2020 - Present</p> <p>2015</p> <p>1999 - 2015</p> | <p>Independent Director / Member of the Risk Management Committee Director</p> <p>Deputy Managing Director</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Thai Insurers Datanet Company Limited</p> <p>Road Accident Victims Protection Company Limited</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--|---|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>7. General Somchai Dhanarajata</p> <p>Director / Chairman of the Executive Committee / Authorized Director of the Company and TIP under the Articles of Association of the Company and TIP</p> | 83 | <p>1. Joint Staff College, Royal Thai Armed Forces</p> <p>2. Command and General Staff College, Royal Thai Army</p> <p>3. Royal Military Academy Sandhurst, UK</p> <p>4. Eaton Hall National Service Officer Cadet School, UK</p> <p>5. Bedstone College, UK</p> <p>6. Bangkok Christian College</p> <p>Certifications</p> <p>1. Director Accreditation Program (DAP 64/2007), Thai Institute of Directors Association</p> <p>2. Audit Committee Program (ACP 24/2008), Thai Institute of Directors Association</p> <p>3. Monitoring the Internal Audit Function (MIA 4/2008), Thai Institute of Directors Association</p> <p>4. Monitoring the System of Internal Control and Risk Management (MIR 6/2009), Thai Institute of Directors Association</p> | 0.1704% | Assistant Managing Director of TIP Miss Nathini Dhanarajata (Offspring) | <p>2020 - Present</p> <p>2020 - Present</p> <p>1995 - Present</p> <p>2019 - Present</p> <p>2008 - Present</p> <p>2009 - Present</p> <p>2008 - Present</p> | <p>Director / Chairman of the Executive Committee</p> <p>Director / Chairman of the Executive Committee</p> <p>Director</p> <p>Chairman</p> <p>Chairman</p> <p>Director</p> <p>Director</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Bangkok Shipping and Trading Company Limited</p> <p>Teikoku Research (Thailand) Company Limited</p> <p>Nanogs Company Limited</p> <p>MOL Management (Thailand) Company Limited</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|---|---|--------------|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 8. Mr. Vitai Ratanakorn Director / Member of the Executive Committee of the Company and TIP | 51 | <p>1. Master of Arts (Political Economy), Chulalongkorn University</p> <p>2. Master of Laws (Business Law), Chulalongkorn University</p> <p>3. Master of Science (Finance), Drexel University, U.S.A.</p> <p>4. Bachelor of Arts (Economics), Thammasat University</p> <p>Certifications</p> <p>1. Advanced Management Strategies for the Prevention and Suppression (Class 7), Office of the National Anti-Corruption Commission</p> <p>2. The Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Court of Justice</p> <p>3. Leadership Succession Program (LSP) Class 5, Institute of Research and Development for Public Enterprises</p> <p>4. Ethical Leadership Program (ELP 5/2016), Thai Institute of Directors Association</p> <p>5. Director Certification Program Class (DCP 75/2006), Thai Institute of Directors Association</p> <p>6. The Executive Program for Senior Management (EX-PSM) (EDP 3), Fiscal Policy Research Institute</p> <p>7. Financial Executive Development Program (FINEX 17), Thai Institute of Banking and Finance Association</p> <p>8. Top Executive Program, Capital Market Academy (CMA), Class 28</p> | None | None | <p>2020 - Present Director / Member of the Executive Committee</p> <p>2020 - Present Director / Member of the Executive Committee</p> <p>2020 - Present President and CEO / Director</p> <p>2022 - Present President</p> <p>2021 - Present Director</p> <p>2021 - Present Director</p> <p>2020 - Present Director</p> <p>2018 - 2020 Secretary-General</p> <p>2017 - 2018 Director and Acting President</p> <p>2017 - 2018 Expert Committee on Economy</p> <p>2017 - 2018 Director</p> <p>2016 - 2018 Senior Executive Vice President, Investment and Financial Management Group</p> <p>2015 - 2016 Senior Executive Vice President, Business and Public Sector Customers Group</p> <p>2011 - 2014 Chief Financial Officer</p> <p>2010 - 2011 Senior Vice President</p> <p>2007 - 2010 Director</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Government Savings Bank</p> <p>Association of Provident Funds</p> <p>Fast Money Company Limited</p> <p>Small Debt Resolution Committee</p> <p>Dhipaya Life Assurance Public Company Limited</p> <p>Government Pension Fund</p> <p>Islamic Bank of Thailand</p> <p>Digital Economy Promotion Agency (Depa)</p> <p>Thanachart Fund Management Company Limited</p> <p>Government Savings Bank</p> <p>Government Savings Bank</p> <p>Nok Airlines Public Company Limited</p> <p>Charoen Pokphand Foods Public Company Limited</p> <p>Siam City Asset Management Company Limited</p> | None | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|---|--|--------------|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>9. Miss Wilaiwan Kanjanakanti</p> <p>Director / Member of the Executive Committee / Authorized Director of the Company and TIP under the Articles of Association of the Company and TIP</p> | 55 | <p>1. Master of Science in Accounting Information System (M.S. in AIS), Faculty of Commerce and Accountancy, Chulalongkorn University</p> <p>2. Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University</p> <p>Certifications</p> <p>1. Risk Management Program for Corporate Leaders (RCL Online 24/2021), Thai Institute of Directors Association</p> <p>2. Director Certification Program (DCP 234/2017), Thai Institute of Directors Association</p> <p>3. Financial and Fiscal Management Program for Senior Executive (FME6)</p> <p>4. CFO Chief Financial Officer Certification Program (CFO23), Federation of Accounting Professions under the Royal Patronage of His Majesty the King</p> <p>5. Leadership Development Program (LDP) III, PTT Leadership and Learning Institute (PLLI)</p> <p>6. Leadership Development Program (LDP-HBS) II, Harvard Business School, Shanghai</p> <p>7. TLCA Executive Development Program (EDP 12), Thai Listed Companies Association</p> | None | None | <p>2020 - Present Director / Member of the Executive Committee</p> <p>2017 - Present Director / Member of the Executive Committee</p> <p>2016 - Present Assistant Managing Director, Group Accounting and Tax Policy</p> <p>2017 – Present Director</p> <p>2016 – 2020 Director</p> <p>2017 - 2020 Committee in Thai Accounting Standards - Technical Subcommittee</p> <p>2016 - 2017 Director</p> <p>2016 Vice President, Treasury</p> <p>2014 – 2017 Member of Executive Board</p> <p>2014 - 2016 Vice President, Managerial Accounting</p> <p>2012 - 2014 Vice President, Accounting Policy and System</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>PTT Public Company Limited</p> <p>PTT Green Energy Pte. Ltd. PTT Oil and Retail Business Company Limited</p> <p>Federation of Accounting Professions under the Royal Patronage of His Majesty the King</p> <p>PTT Regional Treasury Center Pte. Ltd.</p> <p>PTT Public Company Limited</p> <p>Federation of Accounting Professions under the Royal Patronage of His Majesty the King</p> <p>PTT Public Company Limited</p> <p>PTT Public Company Limited</p> | None | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|-----------------|--|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>10. Mr. Watana Kanlanan</p> <p>Director / Member of the Corporate Governance Committee / Authorized Director of the Company and TIP under the Articles of Association of the Company and TIP</p> | 59 | <p>1. Master of Arts (Economics), Roosevelt University, USA</p> <p>2. Bachelor of Business Administration (Marketing), Thammasat University</p> <p>Certifications</p> <p>1. Director Certification Program (DCP 218/2016), Thai Institute of Directors Association</p> <p>2. Director Accreditation Program (DAP 121/2015), Thai Institute of Directors Association</p> <p>3. Thailand Insurance Leadership Program Class 5, OIC Advanced Insurance Institute</p> <p>4. CFO Academy: Advance Program</p> <p>5. Professional Leader Development Program, CLC, Singapore</p> <p>6. Strategic Management Program</p> <p>7. Sedgwick Diploma Course</p> | None | None | 2020 - Present | Director / Corporate Governance Committee | Dhipaya Group Holdings Public Company Limited | None |
| | | | | | 2015 - Present | Director / Corporate Governance Committee | Dhipaya Insurance Public Company Limited | |
| | | | | | 2014 - Present | Manager, Insurance and Asset Management Department | PTT Public Company Limited | |
| | | | | | 2009 - 2013 | Team Leader, Insurance and Asset Management Department | PTT Public Company Limited | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|--|---|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 11. Mr. Luechai Chaipatinya Director / Chairman of the Investment Committee of the Company and TIP | 64 | <p>1. Master of Business Administration, Khonkaen University</p> <p>2. Bachelor of Arts (Education), Chiang Mai University</p> <p>Certifications</p> <p>1. Director Certification Program (DCP 248/2017), Thai Institute of Directors Association</p> <p>2. Digital Banking & Inspirational Leadership</p> <p>3. Executive Brand Solicitation</p> <p>4. Policies to prevent and resolve NPL</p> <p>5. Operating System Lead and Sales CRM</p> <p>6. Executive Leadership Development Program (ELDP)</p> <p>7. KTB Digital Banking Workshop</p> <p>8. Proud to be a Good Leader</p> <p>9. Influencer The power of change</p> <p>10. Strategic Marketing Plan for Service Marketing</p> <p>11. Fiscal Executive Program (Class 4), Fiscal Policy Research Institute Foundation (FPRI)</p> | None | None | <p>2020 - Present</p> <p>2017 - Present</p> <p>2020 - Present</p> <p>2017 - Present</p> <p>2016 - 2019</p> <p>2019</p> <p>2017 - 2018</p> <p>2016 - 2017</p> <p>2013 - 2016</p> <p>2010 - 2013</p> | <p>Director / Chairman of the Investment Committee</p> <p>Director / Chairman of the Investment Committee</p> <p>Director</p> <p>Chairman Director</p> <p>Director</p> <p>Deputy Managing</p> <p>Director –</p> <p>Head of Retail Banking Sales & Distribution Group</p> <p>Assistant Managing Director – Head of Retail Strategy Product & Segmentation Group</p> <p>Assistant Managing Director - Sector Head Northern Region Network 2</p> <p>Assistant Managing Director - Sector Head Metropolitan Network 1</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Krungthai Asset Management Public Company Limited</p> <p>KTB Leasing Company Limited</p> <p>Krungthai-AXA Life Insurance Public Company Limited</p> <p>Bank for Agriculture and Agricultural Cooperatives</p> <p>Krung Thai Bank Public Company Limited</p> <p>Krung Thai Bank Public Company Limited</p> <p>Krung Thai Bank Public Company Limited</p> <p>Krung Thai Bank Public Company Limited</p> <p>Krung Thai Bank Public Company Limited</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|---|--|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 12. Mr. Suratun Kongton Director / Chairman of the Risk Management Committee of the Company and TIP | 55 | 1. Master of Public Administration University of Southern California, Los Angeles, California, USA 2. Bachelor of Political Science Public Administration (Public Finance), Chulalongkorn University Certifications 1. Director Accreditation Program (DAP 184/2021), Thai Institute of Directors Association | None | None | 2020 - Present 2019 - Present 2018 - Present 2018 2017 - 2018 2017 - 2018 2016 - 2017 2012 - 2016 2010 - 2012 | Director / Chairman of the Risk Management Committee Director / Chairman of the Risk Management Committee Senior Executive Vice President Corporate Banking Group 2 Head of Corporate Banking Group Director Director Head of Corporate and Investment Banking Group Executive vice president and Head of Corporate Banking Division 2 Executive Director, Branch Manager, Head of Corporate Banking and Treasury Services | Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited Krungthai Bank Public Company Limited Bank of Ayudhya Public Company Limited Krungsri Securities Public Company Limited General Card Services Company Limited Bank of Ayudhya Public Company Limited Bank of Ayudhya Public Company Limited | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|-----------------|---|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 13. Mr. Jessada Promjart Director / Nomination, Remuneration and Human Resource Management Committee of the Company and TIP | 60 | <p>1. Master of Accounting, Thammasat University</p> <p>2. Bachelor of Accounting, Thammasat University</p> <p>Certifications</p> <p>1. IT Governance and Cyber Resilience Program (ITG 11/2019), Thai Institute of Directors Association</p> <p>2. Advanced Audit Committee Program, (AACP 25/2017), Thai Institute of Directors Association</p> <p>3. Ethical Leadership Program (ELP 5/2016), Thai Institute of Directors Association</p> <p>4. Company Secretary Program (CSP 7/2004), Thai Institute of Directors Association</p> <p>5. Director Certification Program (DCP 45/2004), Thai Institute of Directors Association</p> <p>6. Cyber Resilience Leadership Workshop, Bank of Thailand</p> <p>7. IIA International Conference in California (Year 2019), The Institute of Internal Auditor</p> <p>8. IIA International Conference in Dubai (Year 2018), The Institute of Internal Auditor</p> <p>9. IIA International Conference in Sydney (Year 2017), The Institute of Internal Auditor</p> | None | None | 2015 – Present | Independent Director / Member of the Audit Committee | Government Savings Bank | None |
| | | | | | 2020 - Present | Director / Nomination, Remuneration and Human Resource Management Committee | Dhipaya Group Holdings Public Company Limited | |
| | | | | | 2020 - Present | Director / Nomination, Remuneration and Human Resource Management Committee | Dhipaya Insurance Public Company Limited | |
| | | | | | 2020 - Present | Director / Audit Committee | Eastern Star Real Estate Public Company Limited | |
| | | | | | 2020 - Present | Director | Y.S.S. Marketing Company Limited | |
| | | | | | 2020 - Present | Director | Y.S.S. Export Company Limited | |
| | | | | | 2020 - Present | Member of Subcommittee | Office of The National Anti - Corruption Commission | |
| | | | | | 2019 - Present | Chairman of Audit Committee | AMR Asia Company Limited | |
| | | | | | 2019 - Present | Member of Subcommittee | The Securities and Exchange Commission | |
| | | | | | 2018 - Present | Director / Executive Director | Y.S.S (THAILAND) Company Limited | |
| | | | | | 2017 - Present | Member of Audit Committee | Chulabhorn Royal Academy | |
| | | | | | 2016 - 2020 | Director / Audit Committee | Expressway Authority of Thailand | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---------------|-------------|---|-------------------|--------------------------------------|---------------------------------------|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| | | <p>10. IIA International Conference in New York (Year 2016), The Institute of Internal Auditor</p> <p>11. Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PD), Class of 14, King Prajadhikok's Institute</p> <p>12. Advance Certificate Course in Public Administration and Law for Executives, Class of 12, King Prajadhikok's Institute</p> <p>13. Senior Executive Certificate in Anti-Corruption Strategic Management Class 1, Sanya Dharmasakti National Anti-Corruption Institute (SDI), the National Anti-Corruption Commission Institute</p> <p>14. TLCA Executive Development Program (EDP Class 9), Thai Listed Companies Association</p> <p>15. Telecommunication Management, Faculty of Engineering, Chulalongkorn University</p> | | | <p>2016 - 2019</p> <p>2015 - 2017</p> | <p>Director / Audit Committee</p> <p>Independent Director / Audit Committee</p> | <p>IRPC Public Company Limited</p> <p>Nation Broadcasting Corporation Public Company Limited</p> | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|---|--|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>14. Somporn Suebthawilkul, Ph.D.</p> <p>Chief Executive Officer / Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Authorized Director of the Company and TIP under the Articles of Association of the Company and TIP</p> <p>Managing Director of TIP</p> <p>Director of TIP ISB Company Limited</p> | 60 | <p>1. Ph.D., Public Administration, Ramkhamhaeng University</p> <p>2. Master of Arts in (Political Science), Thammasat University</p> <p>3. Bachelor of Laws, Sripratum University</p> <p>4. D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England</p> <p>5. B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England</p> <p>Certifications</p> <p>1. Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute</p> <p>2. Rule of Law for Democracy (Class 5), College of the Constitutional Court</p> <p>3. Certificate, National Defense College of Thailand (Class 58), the National Defense College</p> <p>4. Leadership Program (Class 18), Capital Market Academy</p> | 0.0892% | None | <p>2020 - Present</p> <p>2011 - Present</p> <p>2012 - Present</p> <p>2014 - Present</p> <p>2019 - Present</p> | <p>Chief Executive Officer / Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee</p> <p>Managing Director / Director of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee</p> <p>Vice Chairman</p> <p>President</p> <p>Vice President</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Life Assurance Public Company Limited</p> <p>Dhipaya Insurance Company Limited (Lao PDR)</p> <p>Thai General Insurance Association</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---------------|-------------|--|-------------------|--------------------------------------|--|--|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| | | 5. Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6) 6. Executive Relationship Development, Royal Thai Army (Class 14) 7. Director Certification Program (DCP 67/2005), Thai Institute of Directors Association 8. Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3) 9. General Insurance Management for Overseas, Bowring, UK 10. Motor Insurance Executives Seminar, Australia 11. Risk Management, India Insurance Institute, Pune, India | | | 2019 – Present 2021 – Present 2019 - Present 2016 - 2020 2013 - 2020 2015 - 2019 1998 - 2010 | Director Director Director President Director Director Managing Director | Community And Estate Management Company Limited TIP ISB Company Limited Superb Properties Company Limited Royal Automobile Association of Thailand Road Accident Victims Protection Company Limited Human Resources Institute, Thammasat University Road Accident Victims Protection Company Limited | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|---|-------------------|--------------------------------------|--|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 15. Mr. Prasitchai Soontropirom Deputy Chief Executive Officer, Insurance Supported Business Group of the Company Managing Director of TIP ISB Company Limited | 62 | 1. Bachelor of Business Administration – Management (First Class Honors), Bangkok University Certification 1. Thailand Insurance Leadership Program Class 5/2015, OIC Advanced Insurance Institute (OICAI) | 0.00000017% | None | 2022 – Present 2022 – Present 2020 - Present | Deputy Chief Executive Officer, Insurance Supported Business Group Managing Director Director / Member of the Executive Committee / Member of the Audit Committee Deputy Managing Director Assistant Managing Director Assistant Managing Director | Dhipaya Group Holdings Public Company Limited TIP ISB Company Limited Road Accident Victims Protection Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Krungthai Panich Insurance Company Limited | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|--|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| <p>16. Mr. Nasis Prasertsakun</p> <p>Deputy Chief Executive Officer, Investment and Corporate Strategy / Secretary to the Investment Committee of the Company</p> <p>Assistant Managing Director of TIP</p> <p>Director of TIP ISB Company Limited</p> | 41 | <p>1. Master of Economics Program (Financial Economics), National Institute of Development Administration</p> <p>Certifications</p> <p>1. Advanced International Corporate Finance Program, INSEAD Business School, France</p> <p>2. Advanced Asset Management Program, INSEAD Business School, France</p> <p>3. Alternative Investment Program, Harvard Business School, USA</p> <p>4. Merger & Acquisitions Programme, Imperial College Business School, UK</p> <p>5. Strategic Thinking Programme, University of Cambridge, Cambridge Judge Business School, UK</p> <p>6. Advanced Master of Management Program (AMM, Class 6), National Institute of Development Administration</p> | 0.00000017% | None | <p>Feb 2022 - Present</p> <p>Nov 2021 - Present</p> <p>2017 - Present</p> <p>2020 – Jan 2022</p> <p>2014 - 2017</p> <p>2014</p> <p>2013</p> <p>2010 - 2013</p> | <p>Deputy Chief Executive Officer, Investment and Corporate Strategy / Secretary to the Investment Committee</p> <p>Director</p> <p>Assistant Managing Director / Secretary to the Investment Committee</p> <p>Chief Corporate Strategy and Investment, and Information Technology Officer</p> <p>Director of Investment Department</p> <p>Assistant Vice President</p> <p>Vice President</p> <p>Assistant Vice President</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>TIP ISB Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>KKTRADE Securities Company Limited</p> <p>SCB Securities Company Limited</p> <p>Kiatnakin Securities Company Limited</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|--|---|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 17. Mr. Wiboon Fuengparitjarone Chief Financial Officer of the Company Assistant Managing Director of TIP | 50 | 1. Master of Business Administration, Ramkhamhaeng University 2. Bachelor of Business Administration (Accounting), King Mongkut's University of Technology Thonburi 3. Bachelor of Economics, Sukhothai Thammathirat Open University Certifications 1. Board Reporting Program (BRP 20/2016), Thai Institute of Directors Association 2. Director Accreditation Program (DAP 132/2016), Thai Institute of Directors Association 3. Advanced Audit Committee Program (AAP 25/2017), Thai Institute of Directors Association 4. CFO2022 NYC Management Co., Ltd. 5. E-Learning CFO's Orientation Course, Stock Exchange of Thailand | None | None | Feb 2022 - Present Feb 2022 - Present 2019 – Jan 2022 2016 - 2019 | Chief Financial Officer Assistant Managing Director Director of Accounting Department Director of Audit Department | Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|---|--|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 18. Mr. Savin Wongrunrojkit Director of Asset Management and Corporate Financial Planning Department of the Company Director of Asset Management and Financial Planning Department of TIP | 39 | 1. Master of Business Administration, University of Pittsburgh, PA, USA 2. Bachelor of Accountancy, University of the Thai Chamber of Commerce 3. Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang | None | None | 2020 – Present Nov 2021 - Present 2018 – Present 2009 - 2018 | Director of Asset Management and Corporate Financial Planning Department Director of Asset Management and Financial Planning Department Department Manager | Dhipaya Group Holdings Public Company Limited TIP ISB Company Limited Dhipaya Insurance Public Company Limited Charoen Pokphand Foods Public Company Limited | None |

Details of the Executives of Dhipaya Insurance Public Company Limited (Subsidiary) (“TIP”)

| Name/Position | Age (year's) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|--------------|--|-------------------|--------------------------------------|-----------------|---|---|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| <p>1. Somporn Suebthawilkul, Ph.D. Managing Director / Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Authorized Director under the Articles of Association of TIP</p> | 60 | <p>1. Ph.D., Public Administration, Ramkhamhaeng University 2. Master of Arts in (Political Science), Thammasat University 3. Bachelor of Laws, Sripratum University 4. D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England 5. B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England</p> <p>Certifications</p> <p>1. Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute 2. Rule of Law for Democracy (Class 5), College of the Constitutional Court 3. Certificate, National Defense College of Thailand (Class 58), the National Defense College 4. Leadership Program (Class 18), Capital Market Academy</p> | 0.0892% | None | 2020 - Present | Chief Executive Officer / Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director / Director / Member of the Executive Committee | Dhipaya Group Holdings Public Company Limited | None |
| | | | | | 2011 - Present | Dhipaya Insurance Public Company Limited | | |
| | | | | | 2012 - Present | Vice Chairman | Dhipaya Life Assurance Public Company Limited | |
| | | | | | 2014 - Present | President | Dhipaya Insurance Company Limited (Lao PDR) | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---------------|-------------|--|-------------------|--------------------------------------|--|--|--|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| | | 5. Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6) 6. Executive Relationship Development, Royal Thai Army (Class 14) 7. Director Certification Program (DCP 67/2005), Thai Institute of Directors Association 8. Mini MBA; IMDP, Faculty of Commerce and Accountancy, Thammasat University (Class 3) 9. General Insurance Management for Overseas, Bowring, UK 10. Motor Insurance Executives Seminar, Australia 11. Risk Management, India Insurance Institute, Puna, India | | | 2019 - Present 2019 - Present 2021 - Present 2019 - Present 2016 - 2020 2013 - 2020 2015 - 2019 1998 - 2010 | Vice President Director Director Director President Director Director Managing Director | Thai General Insurance Association Community And Estate Management Company Limited TIP ISB Company Limited Superb Properties Company Limited Royal Automobile Association of Thailand Road Accident Victims Protection Company Limited Human Resources Institute, Thammasat University Road Accident Victims Protection Company Limited | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|-----------------|---|---|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| <p>2. Mrs. Nonglux Iamchote</p> <p>Deputy Managing Director / Company Secretary / Member of the Risk Management Committee / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee</p> | 59 | <p>1. Master of Business Administration (General Management), Srinakharinwirot University</p> <p>Certifications</p> <p>1. Executive Program in Good Governance for Sustainable Development Class 6 (OPDC Class 6), Office of the Public Sector Development Commission (OPDC)</p> <p>2. Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association</p> <p>3. Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association</p> <p>4. Effective Minute Taking (EMT 30/2014), Thai Institute of Directors Association</p> <p>5. Reporting Program for Company Secretary (RCS 2/2014), Thai Institute of Directors Association</p> <p>6. Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises</p> <p>7. Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association</p> | 0.00000017% | None | 2020 – Present | Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee | Dhipaya Group Holdings Public Company Limited | None |
| | | | | | 2019 - Present | Deputy Managing Director / Member of the Risk Management Committee | Dhipaya Insurance Public Company Limited | |
| | | | | | 2014 - Present | Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee | Dhipaya Insurance Public Company Limited | |
| | | | | | 2013 - 2019 | Assistant Managing Director | Dhipaya Insurance Public Company Limited | |
| | | | | | 2004 - 2013 | Director of Human Resources and Administration Department | Dhipaya Insurance Public Company Limited | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|---|-------------------|--------------------------------------|--|---|----------|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 3. Miss Dadchane Srianunruksa Deputy Managing Director / Member of the Risk Management Committee | 60 | 1. Master of Business Administration, Chulalongkorn University Certification 1. Thailand Insurance Leadership Program Class 9/2019, OIC Advanced Insurance Institute (OICAI) | 0.00000017% | None | 2021 - Present 2014 - 2020 2005 - 2014 | Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited | None | |
| 4. Pramote Viboonkijchote, Ph.D. Deputy Managing Director / Member of the Risk Management Committee | 60 | 1. Doctor of Philosophy (Good Governance Development), Chandrakasem Rajabhat University 2. Master of Business Administration (Marketing), Ramkhamhaeng University 3. Master of Science, (Population and Development), National Institute of Development Administration Certifications 1. Leader Succession Program (LSP) Class 5, Institute of Research and Development for Republic Enterprises (IRDP) 2. Executive Program in Good Governance for Sustainable Development Class 7 (OPDC Class 7), Office of the Public Sector Development Commission (OPDC) | 0.00000017% | None | 2021 - Present 2013 - 2020 2011 - 2013 | Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Insurance Department and Acting Director of Motor Insurance Operations Department | None | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--|---|---|--|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 5. Mr. Anugoon Yenchai Deputy Managing Director / Member of the Risk Management Committee | 48 | 1. Bachelor of Science, (Chemistry Engineering), Chulalongkorn University Certifications 1. The Practical Aspect of Reinsurance, Asian Institute of Technology 2. Executive Program in Good Governance for Sustainable Development Class 8 (OPDC Class 8), Office of the Public Sector Development Commission (OPDC) | 0.00000017% | None | Feb 2022 – Present 2017 - Jan 2022 2015 - 2017 2011 - 2014 | Deputy Managing Director / Member of the Risk Management Committee Assistant Managing Director Director of Miscellaneous & Marine Insurance Department Senior Manager of Miscellaneous & Marine Insurance Department | Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited | None |
| 6. Mr. Chaivaporn Chandaradech Assistant Managing Director | 51 | 1. Master of Business Administration (Marketing), Ramkhamhaeng University Certification 1. TOPCATS “Top Executive Program for Creative Amazing Thai Service”, University of the Thai Chamber of Commerce | 0.00000017% | None | 2017 - Present 2014 - 2017 2011 - 2014 | Assistant Managing Director Director of Motor Insurance Sales Department Senior Manager of Motor Insurance Operations Department | Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited | None |
| 7. Miss Nathini Dhanarajata Assistant Managing Director | 43 | 1. Master of Commerce (Major in Financial, Minor in Marketing) University of Sydney 2. Master of Financial Services (Major in Insurance), University of Technology, Sydney Certifications 1. Thai and International Health Insurance Perspectives, Thai General Insurance Association 2. The Future of Health Insurance in Digital Age, Thai General Insurance Association | None | Board of Directors of TIP and TIPH General Sornchai Dhanarajata (Father) | 2020 - Present 2016 - 2020 2006 - 2015 | Assistant Managing Director Director of Accident & Health Insurance Department Manager of Petrochemicals & Energy Insurance Department | Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|--|-------------------|--------------------------------------|--|---|--|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 8. Mr. Nasis Prasertsakun Assistant Managing Director / Secretary to the Investment Committee | 41 | <p>1. Master of Economics Program (Financial Economics), National Institute of Development Administration</p> <p>Certifications</p> <p>1. Advanced International Corporate Finance Program, INSEAD Business School, France</p> <p>2. Advanced Asset Management Program, INSEAD Business School, France</p> <p>3. Alternative Investment Program, Harvard Business School, USA</p> <p>4. Merger & Acquisitions Programme, Imperial College Business School, UK</p> <p>5. Strategic Thinking Programme, University of Cambridge, Cambridge Judge Business School, UK</p> <p>6. Advanced Master of Management Program (AMM, Class 6), National Institute of Development Administration</p> | 0.00000017% | None | <p>Feb 2022 - Present</p> <p>Nov 2021 - Present</p> <p>2017 - Present</p> <p>2020 – Jan 2022</p> <p>2014 - 2017</p> <p>2014</p> <p>2013</p> <p>2010 - 2013</p> | <p>Deputy Chief Executive Officer, Investment and Corporate Strategy / Secretary to the Investment Committee</p> <p>Director</p> <p>Assistant Managing Director / Secretary to the Investment Committee</p> <p>Chief Corporate Strategy and Investment, and Information Technology Officer</p> <p>Director of Investment Department</p> <p>Assistant Vice President</p> <p>Vice President</p> <p>Assistant Vice President</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>TIP ISB Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>KKTRADE Securities Company Limited</p> <p>SCB Securities Company Limited</p> <p>Kiatnakin Securities Company Limited</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|---|-------------------|--------------------------------------|---|---|--|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 9. Pollarat Ekkayokkaya, Ph.D. Assistant Managing Director | 41 | <p>1. Doctor of Philosophy in Finance, University of Warwick, UK</p> <p>2. Master of Science in Finance (Distinction), University of Durham, UK</p> <p>3. Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand</p> <p>Certifications</p> <p>1. Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for Republic Enterprises (IRDPP)</p> <p>2. Anti-Corruption: the Practical Guide (ACPG) Class 40/2017, Thai Institute of Directors Association</p> <p>3. Next Level Insurance Innovation in the Age of Data</p> | None | None | <p>2017 - Present</p> <p>2015 - 2017</p> <p>2010 - 2015</p> | <p>Assistant Managing Director</p> <p>Director of Corporate Strategy Department</p> <p>Investor Relations Manager</p> | <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>IRPC Public Company Limited</p> | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|---|-------------------|--------------------------------------|--|--|----------|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 10. Mr. Wiboon Fuengparnitjarone Assistant Managing Director | 50 | <p>1. Master of Business Administration, Ramkhamhaeng University</p> <p>2. Bachelor of Business Administration (Accounting), King Mongkut's University of Technology Thonburi</p> <p>3. Bachelor of Economics, Sukhothai Thammathirat Open University</p> <p>Certifications</p> <p>1. Board Reporting Program (BRP 20/2016), Thai Institute of Directors Association</p> <p>2. Director Accreditation Program (DAP 132/2016), Thai Institute of Directors Association</p> <p>3. Advanced Audit Committee Program (AAP 25/2017), Thai Institute of Directors Association</p> <p>4. CFO2022 NYC Management Co., Ltd.</p> <p>5. E-Learning CFO's Orientation Course, Stock Exchange of Thailand</p> | None | None | <p>Feb 2022 - Present Chief Financial Officer</p> <p>Feb 2022 - Present Assistant Managing Director</p> <p>2019 – Jan 2022 Director of Accounting Department</p> <p>2016 - 2019 Director of Audit Department</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> | None | |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|--|-------------------|--------------------------------------|-----------------|--------------------------------|--|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 11. Miss Srivarin Khunkitti Director of Finance Department | 56 | <p>1. Bachelor of Accountancy, Kasetsart University</p> <p>Certifications</p> <p>1. 2017 - Preparing for e-Tax invoice, e-Receipt and e-Document, Thai General Insurance Association</p> <p>2. 2018 - Blockchain for insurance, Thai General Insurance Association</p> <p>3. 2019 – Accounting for Financial Instruments and Risk Prevention, Dharmniti Seminar and Training Co., Ltd.</p> <p>4. 2019 – Insurance Marketing Expenses and Tax Planning Using Corporate Income Tax (P.N.D.50), Thai General Insurance Association</p> <p>5. 2019 – Identity Verification Technology in the Digital Age, Thai Institute of Banking and Finance Association</p> <p>6. 2019 - Fintech for Banking and Finance in the Digital Age, Thai Institute of Banking and Finance Association</p> <p>7. 2019 - Understand New Banking and Financial Laws in the Digital Age (Gen 1), Thai Institute of Banking and Finance Association</p> <p>8. 2019 - Impact of IFRS17, Thai General Insurance Association</p> | None | None | 2009 - Present | Director of Finance Department | Dhipaya Insurance Public Company Limited | None |

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|---|-------------------|--------------------------------------|---|--|---|---------------------------------------|
| | | | | | Period | Company Name | Position | |
| 12. Miss Prattana Kitpun Senior Manager of Accounting Department | 38 | 1. Master of Accountancy (Financial Accounting), Kasetsart University 2. Bachelor of Accountancy, Kasetsart University | None | None | 2020 - Present Senior Manager of Accounting Department | Senior Manager of Accounting and Finance Department Senior Manager of Accounting Department Manager of Accounting Department | Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited Dhipaya Insurance Public Company Limited | None |

Details of the Company Secretary

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|---|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 1. Mrs. Nonglux lamchote Company Secretary of the Company and TIP | 59 | <p>Master of Business Administration (General Management), Srinakharinwirot University</p> <p>Certifications</p> <ol style="list-style-type: none"> Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC) Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association Effective Minute Taking (EMT 30/2014), Thai Institute of Directors Association Reporting Program for Company Secretary (RCS 2/2014), Thai Institute of Directors Association Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association | 0.00000017% | None | <p>2020 – Present</p> <p>2019 - Present</p> <p>2014 - Present</p> <p>2013 - 2019</p> <p>2004 - 2013</p> | <p>Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee</p> <p>Deputy Managing Director / Member of the Risk Management Committee</p> <p>Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee</p> <p>Assistant Managing Director</p> <p>Director of Human Resources and Administration Department</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> | None |

Attachment 2

DETAILS OF DIRECTORS OF SUBSIDIARIES

Details of Directors of Subsidiaries

| No. | Name | The Company | | Subsidiaries | |
|-----|-------------------------------|--|--|--|----------|
| | | TIPH | | TIP (Operating Core Business) | TIP ISB |
| 1. | Mr. Somchainuk Engtrakul | Director / Chairman of the Board of Directors | | Director / Chairman of the Board of Directors | - |
| 2. | Mr. Prasit Damrongchai | Independent Director / Deputy Chairman / Chairman of the Audit Committee | | Independent Director / Deputy Chairman / Chairman of the Audit Committee | - |
| 3. | Mr. Sima Simananta | Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee | | Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee | - |
| 4. | Mr. Prapas Kong-led | Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee | | Independent Director / Chairman of the Corporate Governance Committee / Member of the Audit Committee | - |
| 5. | Mrs. Pankanitta Boonkrong | Independent Director / Member of the Audit Committee | | Independent Director | - |
| 6. | Mrs. Nattachavi Thoosaengngam | Independent Director / Member of the Risk Management Committee | | - | - |
| 7. | General Somchai Dhanarajata | Director / Chairman of the Executive Committee | | Director / Chairman of the Executive Committee | - |
| 8. | Mr. Luechai Chaipariya | Director / Chairman of the Investment Committee | | Director / Chairman of the Investment Committee | - |
| 9. | Miss Wilaiwan Kanjanakanti | Director / Member of the Executive Committee | | Director / Member of the Executive Committee | - |
| 10. | Mr. Watana Kanlanan | Director / Member of the Corporate Governance Committee | | Director / Member of the Corporate Governance Committee | - |
| 11. | Mr. Suratun Kongton | Director / Chairman of the Risk Management Committee | | Director / Chairman of the Risk Management Committee | - |
| 12. | Mr. Vitai Ratanakorn | Director / Member of the Executive Committee | | Director / Member of the Executive Committee | - |
| 13. | Mr. Jessada Promjart | Director / Member of the Nomination, Remuneration and Human Resource Management Committee | | Director / Member of the Nomination, Remuneration and Human Resource Management Committee | - |
| 14. | Somporn Suebthawilkul, Ph.D. | Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Chief Executive Officer | | Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director | Director |

Attachment 3

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

Details of Head of Internal Audit

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|---|-------------|---|-------------------|--------------------------------------|---|--|---|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 1. Miss Patamaporn Srinualdee Director of Audit Office | 39 | 1. Master of Accountancy (Accountancy), Chulalongkorn University 2. Bachelor of Business Administration (Accountancy), Srinakharinwirot University Certification 1. Certified Professional Internal Audit of Thailand (CPAT), The Institute of Internal Auditors of Thailand (IIA Thailand) Training courses 1. Adopting data science & Automation for Internal Audit (IIA Thailand) 2. Agile Auditing (IIA Thailand) 3. Top risks 2021 & IT Audit roles (IIA Thailand) 4. Accounting Tips for Audit Committee (SEC Thailand) | None | None | 2021 – Present 2021 - Present 2019 - 2021 2010 - 2019 2005 - 2009 | Director of Audit Office Director of Audit Department Vice President, Internal Audit Vice President Senior Internal Audit Manager External Auditor, Senior in-charge | Dhipaya Group Holdings Public Company Limited Dhipaya Insurance Public Company Limited CIMB Thai Bank Public Company Limited Krungthai Bank Public Company Limited EY Company Limited | None |

Head of Compliance

| Name/Position | Age (years) | Education | Share holding (%) | Family Relationship among Management | Work experience | | | Criminal record for the past 10 years |
|--|-------------|---|-------------------|--------------------------------------|---|---|--|---------------------------------------|
| | | | | | Period | Position | Company Name | |
| 2. Mrs. Nonglux Iamchote Company Secretary of the Company and TIP | 59 | <p>Master of Business Administration (General Management), Srinakharinwirot University</p> <p>Certifications</p> <ol style="list-style-type: none"> Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC) Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association Effective Minute Taking (EMT 30/2014), Thai Institute of Directors Association Reporting Program for Company Secretary (RCS 2/2014), Thai Institute of Directors Association Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association | 0.00000017% | None | <p>2020 – Present</p> <p>2019 - Present</p> <p>2014 - Present</p> <p>2013 - 2019</p> <p>2004 - 2013</p> | <p>Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee</p> <p>Deputy Managing Director / Member of the Risk Management Committee</p> <p>Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee</p> <p>Assistant Managing Director</p> <p>Director of Human Resources and Administration Department</p> | <p>Dhipaya Group Holdings Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> <p>Dhipaya Insurance Public Company Limited</p> | None |

Attachment 4

ASSETS FOR BUSINESS OPERATIONS AND DETAILS ON ASSET VALUATION

Assets for Business Operations and Details on Asset Valuation

Fixed Assets

As at 31 December 2021 and 31 December 2020, the fixed assets of the Group had the net book value of THB 1,470.80 million and THB 1,527.38 million, respectively, according to the following details:

| Fixed assets items | Net Book Value (THB million) | | Ownership | Encumbrance |
|--|---------------------------------|-----------------|-----------------|--|
| | 31 Dec 2021 | 31 Dec 2020 | | |
| Land | 473.83 | 473.83 | Owner | No encumbrance |
| Buildings and improvements | 727.65 | 773.82 | Owner | No encumbrance |
| Assets under construction ⁽¹⁾ | 41.39 | 2.07 | Owner | No encumbrance |
| Furniture and equipment | 134.28 | 157.72 | Owner | No encumbrance |
| Vehicles | 12.23 | 22.22 | Owner | Some assets are subject to encumbrance under lease contracts |
| Right-of-use land | 23.53 | 30.38 | Operating lease | Lease contract |
| Right-of-use buildings | 4.70 | 7.10 | Operating lease | Lease contract |
| Right-of-use vehicles | 53.19 | 60.24 | Operating lease | Lease contract |
| Total | 1,470.80 | 1,527.38 | | |

Remark: ⁽¹⁾ The assets under construction are the work in process of Rama 3 Building.

The details of TIP's fixed assets are described below:

Land

| Location | Area (square wah) | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|--|-------------------------|--|---------------------------------|----------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok | 709.00 | Location of head office building | 113.33 | 113.33 | Owner | No encumbrance |
| 292/1-10 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok | 179.00 | Location of head office building | 200.98 | 200.98 | Owner | No encumbrance |
| 63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok | 2,223.30 | Location of branch office building and rental space | 97.40 | 97.40 | Owner | No encumbrance |
| 2034, 2036, 2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok | 48.00 | Location of branch office | 4.16 | 4.16 | Owner | No encumbrance |
| 1982/4-5 Mitrapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima | 49.00 | Location of branch office | 5.70 | 5.70 | Owner | No encumbrance |

| Location | Area (square wah) | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|---|-------------------------|------------------------------|---------------------------------|----------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| 269/64-65 Moo 4 Mitarapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen | 40.20 | Location of branch office | 4.23 | 4.23 | Owner | No encumbrance |
| 109/10-11 Chantha-Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong | 54.30 | Location of branch office | 3.92 | 3.92 | Owner | No encumbrance |
| 459/98 Charoen Muang Road, Tambon Wat Ket, Amphoe Muang, Chiang Mai | 32.60 | Location of branch office | 2.04 | 2.04 | Owner | No encumbrance |
| 41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla | 55.20 | Location of branch office | 4.44 | 4.44 | Owner | No encumbrance |
| 362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok | 74.50 | Location of branch office | 3.72 | 3.72 | Owner | No encumbrance |
| 58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket | 45.00 | Location of branch office | 2.78 | 2.78 | Owner | No encumbrance |
| 252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi | 46.00 | Location of branch office | 2.81 | 2.81 | Owner | No encumbrance |
| 53/4-5 Moo 5, Rim Thanon Chumphon-Lang Suan Road, Tambon Khun Kra Ting, Amphone Muang, Chumphon | 44.00 | Location of branch office | 2.04 | 2.04 | Owner | No encumbrance |
| 111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai | 34.00 | Location of branch office | 1.36 | 1.36 | Owner | No encumbrance |
| 72/33-34 Sukprayoon Road, Tambon Bang Tean Ped, Amphoe Muang, Chachoengsao | 51.90 | Location of branch office | 1.14 | 1.14 | Owner | No encumbrance |
| 308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani | 185.00 | Location of branch office | 5.52 | 5.52 | Owner | No encumbrance |

| Location | Area (square wah) | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|---|-------------------------|---------------------------|---------------------------------|----------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| 152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang | 40.00 | Location of branch office | 1.12 | 1.12 | Owner | No encumbrance |
| 3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani | 29.00 | Location of branch office | 1.74 | 1.74 | Owner | No encumbrance |
| 19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon SiAyutthaya | 35.00 | Location of branch office | 1.90 | 1.90 | Owner | No encumbrance |
| 8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun | 200.00 | Location of branch office | 4.48 | 4.48 | Owner | No encumbrance |
| 919/118 Moo 10 next to Phaholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan | 43.80 | Location of branch office | 9.02 | 9.02 | Owner | No encumbrance |
| Total | | | 473.83 | 473.83 | | |

Buildings and improvements

| Location | Description | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|--|--|---|---------------------------------|-----------------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok | 25-storey office building with basement | Head office building | 665.73 ⁽¹⁾ | 707.83 ⁽¹⁾ | Owner | No encumbrance |
| 63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok | 7-storey office building | Branch office building and rental space | 5.67 | 3.34 | Owner | No encumbrance |
| 109/10-11 Chantha-Udom Road, Tambon Cheng Nern, Amphoe Muang, Rayong | 2 units of 3-storey commercial building with mezzanine floor | Branch office | 2.13 | 2.32 | Owner | No encumbrance |
| 41,43 Soi 10, Phetkasem Road, Tambon Hat Yai, Amphoe Hat Yai, Songkhla | 2 units of 3-storey commercial building with rooftop | Branch office | 3.05 | 3.32 | Owner | No encumbrance |

| Location | Description | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|--|--|---------------|---------------------------------|----------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| 1982/4-5 Mitarapab Road, Tambon Nai Muang, Amphoe Muang, Nakhon Ratchasima | 2 units of 4-storey commercial building | Branch office | 0.78 | 0.86 | Owner | No encumbrance |
| 269/64-65 Moo 4 Mitarapab Road, Tambon Nai Muang, Amphoe Muang, Khon Kaen | 2 units of 4-storey commercial building with mezzanine floor | Branch office | 2.01 | 2.18 | Owner | No encumbrance |
| 459/98 Charoen Muang road, Tambon Wat Ket, Amphoe Mueang, Chiang Mai | 2 units of 4-storey commercial building with mezzanine floor | Branch office | 1.74 | 1.90 | Owner | No encumbrance |
| 3/68-69 Rat U-thit Road, Tambon Talat, Amphoe Muang, Surat Thani | 2 units of 3-storey commercial building with mezzanine floor and rooftop | Branch office | 4.66 | 5.20 | Owner | No encumbrance |
| 362/10-11 Moo 3, Phitsanulok- Lomsak Road, Tambon Aran Yik, Amphoe Muang, Phitsanulok | 2 units of 3-storey commercial building with mezzanine floor and rooftop | Branch office | 2.56 | 2.77 | Owner | No encumbrance |
| 252/1-2 Moo 6, Phetkasem Road, Tambon Ban Mor, Amphoe Muang, Phetchaburi | 2 units of 4-storey commercial building with rooftop | Branch office | 0.68 | 0.80 | Owner | No encumbrance |
| 58/5-6 Thepkasatri Road, Tambon Rassada, Amphoe Muang, Phuket | 2 units of 3.75-storey commercial building | Branch office | 3.19 | 3.47 | Owner | No encumbrance |
| 2034, 2036, ,2038 Ladprao Road, Wangthonglang, Wangthonglang, Bangkok | 3 units of 4-storey commercial building with mezzanine floor and rooftop | Branch office | 8.70 | 9.71 | Owner | No encumbrance |
| 72/33-34 Sukprayoon Road, Tambon Bang Tean Ped, Amphoe Muang, Chachoengsao | 2 units of 3-storey commercial building with mezzanine floor and rooftop | Branch office | 1.86 | 2.20 | Owner | No encumbrance |
| 919/118 Moo 10 next to Paholyothin Road (Highway 1), Tambon Nakhon Sawan Tok, Amphoe Muang, Nakhon Sawan | 2 units of 3-storey commercial building with mezzanine floor and rooftop | Branch office | 3.15 | 3.32 | Owner | No encumbrance |
| 308-310 Suriyart Road, Tambon Nai Muang, Amphoe Muang, Ubon Ratchathani | 3 buildings and improvement on land | Branch office | 5.11 | 5.88 | Owner | No encumbrance |

| Location | Description | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|--|--|---------------|------------------------------|---------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| 111/12-13 Moo 13, Tambon Sun Sai, Amphoe Muang, Chiang Rai | 2 units of 3-storey commercial building with mezzanine floor | Branch office | 0.87 | 1.09 | Owner | No encumbrance |
| 53/4-5 Moo 5, Rim Thanon Chumphon-Lang Suan Road, Tambon Khun Kra Ting, Amphoe Muang, Chumphon | 2 units of 3-storey commercial building with mezzanine floor and rooftop | Branch office | 2.17 | 2.49 | Owner | No encumbrance |
| 152 Nakhon Sawan-Chiang Rai Road (Highway 1), Tambon Phrabat, Amphoe Muang, Lampang | 2 units of 3-storey commercial building with mezzanine floor | Branch office | 2.51 | 2.84 | Owner | No encumbrance |
| 19/105 Moo 4, Rojana Road, Tambon Khan Ham, Amphoe Uthai, Phra Nakhon Si Ayutthaya | 4-storey commercial building with rooftop | Branch office | 5.47 | 6.07 | Owner | No encumbrance |
| 8/10-12 Moo 2, Saraburi-Lomsak Road, Tambon Sadiang, Amphoe Muang, Phetchabun | 3 units of 4-storey commercial building with rooftop | Branch office | 5.61 | 6.23 | Owner | No encumbrance |
| Total | | | 727.65 | 773.82 | | |

Remark: (1) The net book value of Rama 3 Building is the net value from the assets under construction of this building.

Assets under construction

TIP's assets under construction as at 31 December 2021 and 31 December 2020 were THB 41.39 million and THB 2.07 million, respectively. These assets under construction were for the design and renovation work of the Rama 3 Head Office Building.

Furniture and equipment

| Type | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|--|---------------------|------------------------------|---------------|-----------|----------------|
| | | 31 Dec 2021 | 31 Dec 2020 | | |
| Furniture and office equipment at Head Office | Business operations | 115.34 | 139.68 | Owner | No encumbrance |
| Furniture and office equipment at branch offices | Business operations | 18.94 | 18.04 | Owner | No encumbrance |
| Total | | 134.28 | 157.72 | | |

Vehicles

| Type | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|----------------|---------------------|---------------------------------|--------------|-----------|--|
| | | 31 Dec 2021 | 31 Dec 2020 | | |
| Motor vehicles | Business operations | 12.00 | 21.87 | Owner | Some assets are subject to encumbrance under lease contracts |
| Motorcycles | Business operations | 0.23 | 0.35 | Owner | No encumbrance |
| Total | | 12.23 | 22.22 | | |

Right-of-use assets

Since 1 January 2020, TIP has adopted the Thai Financial Reporting Standards No. 16 (TFRS 16) regarding leases, whereby TIP is required to recognize assets under lease agreements that were classified as operating leases, to which TIP has access, as the right-of-use assets. In this regard, TIP has lease agreements for lands, building, and vehicles with fixed rental period from 1 to 10 years according to the following details:

Right-of-use land

| Type | Lessor | Net Book Value (THB million) | | Rental Period |
|---|---------------------------|---------------------------------|--------------|--|
| | | 31 Dec 2021 | 31 Dec 2020 | |
| Land lease agreement for parking space at Head Office | Individual | 23.44 | 27.84 | 10 years with the expiration on 30 Apr. 27 |
| Land lease agreement with State Railway of Thailand at Rama 9 | State Railway of Thailand | - | 2.27 | 3 years with the expiration on 31 Dec. 21 |
| Land lease agreement for parking space at Bang Kapi branch office | Individual | 0.09 | 0.27 | 3 years with the expiration on 30 Jun. 22 |
| Total | | 23.53 | 30.38 | |

Right-of-use buildings

| Type | Lessor | Net Book Value (THB million) | | Rental Period |
|----------------------------|--------------------------------|---------------------------------|-------------|--|
| | | 31 Dec 2021 | 31 Dec 2020 | |
| Space lease agreement | Juristic person | 0.31 | 0.39 | 1-3 years with the expiration in 2022 |
| Commercial lease agreement | Juristic person/ Individual | 4.39 | 6.71 | 3-5 years with the expiration in 2022-2024 |
| Total | | 4.70 | 7.10 | |

Right-of-use vehicles

| Type | Lessor | Net Book Value (THB million) | | Rental Period |
|---------------------|---------------------------------------|---------------------------------|--------------|--|
| | | 31 Dec 2021 | 31 Dec 2020 | |
| Car lease agreement | Thai Rent A Car Corporation Co., Ltd. | 47.21 | 46.43 | 5 years with the expiration in 2025-2026 |
| Car lease agreement | Krung Thai IBJ Leasing Co., Ltd. | 5.98 | 13.81 | 3 years with installment period of 36 months |
| Total | | 53.19 | 60.24 | |

Investment properties

Most of TIP's investment properties are lands for parking space for rent and office buildings for rent, which are held by TIP to seek benefits from long-term rental income or from the increase in asset value according to the following details:

| Type of Asset | Location | Objective | Net Book Value (THB million) | | Ownership | Encumbrance |
|----------------------------|---|------------------------|---------------------------------|---------------|-----------|----------------|
| | | | 31 Dec 2021 | 31 Dec 2020 | | |
| Land | 63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok | Parking space for rent | 136.80 | 136.80 | Owner | No encumbrance |
| Buildings and improvements | 63/2 Rama 9 Road, Huai Kwang, Huai Kwang, Bangkok | Parking space for rent | 12.70 | 17.58 | Owner | No encumbrance |
| Total | | | 149.50 | 154.38 | | |

Intangible assets

TIP's intangible assets as at 31 December 2021 and 31 December 2020 were THB 49.87 million and THB 58.89 million, respectively. These intangible assets comprised the computer programs and the computer programs under installation.

Attachment 5

POLICY ON THE GOOD CORPORATE GOVERNANCE AND THE CODE OF CONDUCT AND BUSINESS ETHICS

Policy on the Good Corporate Governance and the Code of Conduct and Business Ethics

The Good Corporate Governance, the Code of Conduct and Business Ethics, and the Responsibilities of the Board of Directors and the Subcommittees of Dhipaya Group Holdings Public Company Limited are as follows.

1. The Good Corporate Governance is disclosed in this report, Part 2, Clause 6.1 “**Overview of the Good Corporate Governance**”. The Code of Conduct and Business Ethics is disclosed in Part 2, Clause 6.2 “**Code of Conduct and Business Ethics**” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or https://www.dhipayagroup.co.th/corporate_governance
2. The Responsibilities of the Board of Directors and the Subcommittees are disclosed in this report, Part 2, Clause 7.2.3. “**Roles and Responsibilities of the Board of Directors**”. The Charters of the Subcommittees are disclosed in Part 2, Clause 7.3 “**Information of the Subcommittees**” and at the website <https://www.dhipayagroup.co.th>, About Us, Good Corporate Governance or https://www.dhipayagroup.co.th/corporate_governance

Attachment 6

- **Report of the Audit Committee**
- **Report of the Nomination, Remuneration and Human Resource Management Committee**
- **Report of the Corporate Governance Committee**
- **Report of the Risk Management Committee**
- **Report of the Investment Committee**

Report of the Audit Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Audit Committee of Dhipaya Group Holdings Public Company Limited comprises three independent directors, namely, Mr. Prasit Damrongchai, Chairman of the Audit Committee, Mrs. Pankanitta Boonkrong and Mr. Prapas Kong-led, members of the Audit Committee, all of whom are fully qualified as prescribed by the relevant notification of the Stock Exchange of Thailand (SET), the regulations of the Securities and Exchange Commission (SEC); and the relevant notifications of the Office of Insurance Commission (OIC), with Miss Pathamaporn Srinuandee, Director of the Audit Department, as the secretary to the Audit Committee.

The Audit Committee performs its duties independently as delegated by the Board of Directors and in accordance with the Charter of the Audit Committee as approved by the Board of Directors, which is consistent with the relevant notification of the Stock Exchange of Thailand (SET). The Audit Committee places importance on determining a systematic structure and operating procedure, reviewing the Company's compliance with the good corporate governance principles, ensuring the efficient and effective internal control system, and procuring the sufficient risk management system.

In 2021, the Audit Committee convened 10 meetings, in all of which all members of the Audit Committee were present, constituting a quorum. There were meetings with the auditor without the Management being present, to ensure that the auditor is independent to receive information and audit significant information for the preparation of financial statements. In addition, the Audit Committee attended the meetings with the Management and internal auditors to acknowledge and exchange opinions in accordance with the relevant agendas, the highlights of which can be summarized as follows:

1. Review of Financial Report

The Audit Committee reviewed the quarterly and annual financial statements for 2021 with the Management and the auditor to consider the financial reports, the disclosure of information in support of the financial statements, accounting policies, and significant accounting estimates with a view to ensure that the financial statements are prepared in accordance with the legal requirements, and financial reporting standards in accordance with the generally accepted accounting principles, that the financial statements are accurate and reliable; that sufficient information is disclose; and that they are beneficial to users. After the review and audit of the financial statements, the auditor gave unconditional opinions. The Management is responsible for preparing the financial reports, and the auditor is responsible for reporting and giving opinions on these financial statements.

Accordingly, the Audit Committee's opinion is consistent with that of the auditor that, "the financial statements are materially accurate in accordance with the financial reporting standards."

2. Review of Internal Control and Risk Management System

The Audit Committee reviewed the internal control and risk management system to evaluate the appropriateness and sufficiency of the internal control system by adhering to the internal audit standards and guidelines as specified by the Office of the Securities and Exchange Commission. The review is consistent with the auditor's opinion that no material issues or deficiencies which affected the Company's financial statements were found.

After the review of the internal control and risk management system, the Audit Committee was of the view that "the Company has in place an appropriate internal control and risk management system, has an effective internal audit system."

3. Review of related party transactions and transactions that may give rise to conflicts of interest

The Audit Committee reviewed, oversaw, and gave opinions on significant related party transactions prior to proposing to the Board of Directors, to ensure that these transactions were disclosed transparently, were entered in the ordinary course of business or were supporting normal business transactions, were reasonable in the best interest of the Company, and were of the same nature into which a reasonable person would enter into with a contractual party in similar circumstances with the bargaining power that is free from any influence arising from the other contractual party's status as a person who might have conflict of interest (arm's length

basis). In addition, these transactions did not transfer interests between the Company and related persons, and were accurate in conformity with the specified related party transaction policy. The Management reported the movement of various transactions to the Audit Committee on a quarterly basis and disclosed the information of those transactions properly in accordance with the law on securities and exchange, the relevant regulations of the Stock of Exchange of Thailand (SET), and other laws applicable to the business operations of the Company. After the review, the Audit Committee's opinion is consistent with that of the auditor that the material transactions have been accurately and fully disclosed and have been presented in the financial statements and the notes to the financial statements.

4. Review of Compliance with Relevant Laws

The Audit Committee reviewed and monitored the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand (SET), and other laws applicable to the business operations of the Company. After the review, the Audit Committee was of the view that, "the Company has complied with the relevant laws, regulations, and commitments made with third parties."

5. Review of Good Corporate Governance

The Audit Committee reviewed the good corporate governance of the Company and the Subsidiary to ensure that the Company's corporate governance policy and practices are consistent with the regulations and criteria on good corporate governance of relevant regulatory authorities as the framework for the personnel of the Company and the Subsidiary to adhere to in accordance with the good corporate governance policy of the Company and the Subsidiary and business code of conduct. In addition, the Audit Committee gave advice on and reviewed various policies and practices to be appropriate for the business operations and consistent with international standards for developing the corporate governance system of the Company and the Subsidiary.

6. Selection and Nomination of Persons for Appointment of Auditor

The Audit Committee considered and selected the auditor and fixed the audit fee for 2022, by taking into consideration the experience, knowledge, capability, auditing expertise, impartiality, and reasonable audit fee for presenting to the Board of Directors to seek approval from the shareholders meeting in 2022. Mr. Paiboon Tunkul, CPA Registration Number 4298 and/or Miss Sakuna Yamsakul, CPA Registration Number 4906 and/or Miss Sinsiri Thangsombat, CPA Registration Number 7352, from Pricewaterhouse Coopers ABAS Company Limited, were proposed to be appointed as the auditors for 2022 with the audit fee as follows:

Unit : THB Thousand

| | | |
|---|--|--------------|
| 1 | 3 Quarters Separate Financial Statement Auditing Fee | 600 |
| 2 | Annual Separate Financial Statement Auditing Fee | 600 |
| | Total of Separate Financial Statement | 1,200 |
| 3 | 3 Quarters Consolidated Financial Statement Auditing Fee | 450 |
| 4 | Annual Consolidated Financial Statement Auditing Fee | 500 |
| | Total of Consolidated Financial Statement | 950 |
| | Total | 2,150 |

In conclusion, the Audit Committee is of the view that, in 2021, the Company prepared the financial statements and disclosed sufficient information in accordance with the financial reporting standards, and that the risk management system, the internal control system, and the good corporate governance practice are efficient.



(Mr. Prasit Damrongchai)

Chairman of the Audit Committee

Report of the Nomination, Remuneration and Human Resource Management Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited

The Nomination, Remuneration and Human Resource Management Committee performed its duties in compliance with the objectives and scope of responsibility delegated by the Board of Directors, to ensure that the nomination and remuneration of directors and senior executives are carried out in an efficient, transparent, fair, and accurate manner in compliance with the relevant rules, regulations, requirements, and laws. In 2021, the Nomination, Remuneration and Human Resource Management Committee convened 6 meetings. The performance of duties of the Nomination, Remuneration and Human Resource Management Committee can be summarized as follows:

1. Policy, Strategy, and Strategic Plan

The Nomination, Remuneration and Human Resource Management Committee proposed a policy for the nomination and remuneration of directors and senior executives, and defined the human resource management strategy in line with the vision and goal of the Company, detailed as follows:

- 1.1 The Nomination, Remuneration and Human Resource Management Committee defined a policy and framework and updated the criteria for the nomination of members of the Board of Directors, members of subcommittees, and the Chief Executive Officer in line with the current economic situation and the criteria of the regulatory authorities, namely, the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 1.2 The Nomination, Remuneration and Human Resource Management Committee defined the framework for the review of the structure and compositions of the Board of Directors and subcommittees, and the scope of duties of each subcommittee so as to comply with the applicable criteria of the regulatory authorities and accommodate upcoming changes and competition.
- 1.3 The Nomination, Remuneration and Human Resource Management Committee considered and approved the scope of duties and responsibilities of each subcommittee for proposal to the Board of Directors for consideration.
- 1.4 The Nomination, Remuneration and Human Resource Management Committee made recommendations on the policy, framework, and criteria for the remuneration of members of the Board of Directors, members of subcommittees, and the Chief Executive Officer to be in line with the industry standards and appropriate for the duties and responsibilities delegated by the Board of Directors.

2. Supervision and Monitoring

- 2.1 The Nomination, Remuneration and Human Resource Management Committee nominated and proposed six persons, who are qualified in accordance with the criteria in 1.1, to be appointed as members of the Board of Directors and members of subcommittees, as replacement of the members who resigned in 2021.
- 2.2 The Nomination, Remuneration and Human Resource Management Committee considered the remuneration of members of the Board of Directors and members of subcommittees to be considered suitable for their roles, duties, and responsibilities in comparison with the industry standards on a yearly basis. In 2021, the Nomination, Remuneration and Human Resource Management Committee explored the remuneration of members of boards of directors and members of subcommittee of leading holding companies in the country.
- 2.3 The Nomination, Remuneration and Human Resource Management Committee made recommendations on the organizational restructuring to be in line with the organizational vision and goal. In 2021, the Nomination, Remuneration and Human Resource Management Committee approved the organizational restructuring, the increasing of Deputy Chief Executive Officer, Insurance Support Business Group, Office of the Chief Executive Officer, and the Office of Compliance for supervision of the Group.

- 2.4 The Nomination, Remuneration and Human Resource Management Committee approved the Work Rules of Dhipaya Group Holdings Public Company Limited.
- 2.5 The Nomination, Remuneration and Human Resource Management Committee approved the remuneration policy and criteria.
- 2.6 The Nomination, Remuneration and Human Resource Management Committee approved the selection and human resource development policy and succession plan.
- 2.7 The Nomination, Remuneration and Human Resource Management Committee approved the policy on directors' holding of positions in other companies of Dhipaya Group Holdings Public Company Limited.
- 2.8 The Nomination, Remuneration and Human Resource Management Committee approved the criteria on secondment for Dhipaya Group Holdings Public Company Limited.
- 2.9 The Nomination, Remuneration and Human Resource Management Committee approved the selection and appointment of executives in the department director up. In 2021, the Nomination, Remuneration and Human Resource Management Committee approved the appointment of one Deputy Chief Executive Officer.



(Mr. Sima Simananta)

Chairman of the Nomination, Remuneration
and Human Resource Management Committee

Report of the Corporate Governance Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

In 2021, the Corporate Governance Committee convened four meetings to ensure that its performance of duties was in compliance with the policy delegated by the Board of Directors, the highlights of which can be summarized as follows:

1. Encouragement and promotion of the principles of good corporate governance:

1.1 The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors and members of the subcommittees:

- Evaluation of the Board of Directors as a whole;
- Evaluation of the Board of Directors on an individual basis (self-evaluation); and
- Evaluation of the subcommittees.

1.2 The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.

1.3 The Corporate Governance Committee approved the corporate governance policies in line with the good corporate governance, comprising 13 policies as follows:

- 1.3.1 Investment Policy
- 1.3.2 Dividend Policy
- 1.3.3 Technology and Information Security Policy
- 1.3.4 Good Corporate Governance Policy
- 1.3.5 Code of Conducts and Business Ethics
- 1.3.6 Risk Management Policy
- 1.3.7 Insider Information Policy
- 1.3.8 Information Disclosure Policy
- 1.3.9 Policy on Conflicts of Interest
- 1.3.10 Regulations on Complaints and Consideration of Complaints
- 1.3.11 Policy on Directors' Holding of Positions in Other Companies
- 1.3.12 Corporate Social Responsibility Policy
- 1.3.13 Anti-corruption Policy and Manual

2. Monitoring and supervision of the operations of the Company and the Subsidiary in line with the principles of good corporate governance

2.1 The Corporate Governance Committee reported to the Board of Directors of the progress, problems, and obstacles of the operations in relation to the principles of good corporate governance on a regular basis.

2.2 The Corporate Governance Committee considered and monitored the information disclosure to the regulatory authorities by the Company, namely, the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC Office), and relevant authorities to ensure that the disclosure is made within the specified periods and in compliance with the relevant regulations, rules, notifications, and orders and reported the same to the Board of Directors on a quarterly basis to conform to the principles of good corporate governance under the supervision of the regulatory authorities.

- 2.3 The Corporate Governance Committee kept abreast of any law, notifications, or orders of the regulatory authorities so as to properly apply its operations and proposed them to the Board of Directors for further consideration and acknowledgement.
- 2.4 The Corporate Governance Committee encouraged the Company to convene meetings of shareholders in accordance with the guideline of the AGM Checklist in accordance with the principles of good corporate governance
- 2.5 The Corporate Governance Committee encouraged and supported the Company to comply with the Corporate Governance Report of Thai Listed Companies (CGR Checklist) in accordance with the principles of good corporate governance as suggested by the Thai Institute of Directors.



(Mr. Prapas Kong-led)

Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

The Board of Directors delegates the Risk Management Committee to have the duty to define the risk management framework and policy for proposing to the Board of Directors for approval on the management of risk at an organization level covering various risks that are important and related to the business operation of the Company and the Group. The Risk Management Committee defines risk levels and key risk indicators, encourages cooperation in the overall risk management of the Company and the Group. The Risk Management Committee supervised the risk-related overall business of the Company, and the preparation of risk mitigation plan to deal with the emergency risk and oversees that the risk management policy and plan and the risk mitigation plan are complied with to handle risk in emergency cases.

In addition, the Risk Management Committee is delegated to evaluate the sufficiency, efficiency, and effectiveness of risk management, to make recommendations for any improvement of the risk management system, and report any progress to the Board of Directors with a view to ensuring that the Company's business is operated under the appropriate risk management policy, plan, and system in accordance with relevant rules, regulations, and laws, and in compliance with the good corporate governance principles. In 2021, the Risk Management Committee convened 4 meetings to ensure that the Company and the Group have in place appropriate risk management in compliance with the objectives assigned by the Board of Directors. In 2021, the performance of duties of the Risk Management Committee can be summarized as follows:

1. Defining the risk management policy

The Risk Management Committee considered and approved the policies relating to risk management at the organizational level and proposed this for approval by the Boards of Directors for approval.

- Anti-corruption Policy under the Private Sector Collective Action against Corruption (CAC)

2. Supervising and monitoring the risk management strategy and risk position

The Risk Management Committee convened meetings to monitor the risk management of the Company.

3. Making recommendations, proposing risk management tools

- 3.1) The Risk Management Committee made recommendations for improvement and development of the organizational risk management and evaluate the sufficiency of the risk management strategy and the risk management effectiveness to ensure that the Company has carried out its business operations, in accordance with the risk management policy.
- 3.2) The Risk Management Committee considered and gave opinion of the sufficiency of the risk management in relation to the incorporation of a new subsidiary (TIP ISB Co., Ltd.)
- 3.3) The Risk Management Committee considered and gave opinion of the sufficiency of the risk management in relation to investment of subsidiaries.
- 3.4) The Risk Management Committee considered and approved the sufficiency of the risk management in relation to borrowing money from financial institutions in the form of promissory notes and overdraft facilities.
- 3.5) The Risk Management Committee acknowledged the framework and criteria for consideration and any acts in relation to investment in equity securities of subsidiaries and associated companies under the business structure of Dhipaya Group Holdings Public Company Limited.

(Mr. Suratun Kongton)

Chairman of the Risk Management Committee

Report of the Investment Committee

To the Shareholders of Dhipaya Group Holdings Public Company Limited,

In 2021, the Investment Committee convened five meetings in order to comply with the policy as delegated by the Board of Directors. The performance of duties of the Investment Committee in 2021 can be summarized as follows.

1. The Investment Committee considered and defined policies, criteria, and annual investment plan in line with the relevant regulations, criteria, notifications of relevant organizations and the policy framework defined by the Board of Directors and submitted the same for approval by the Board of Directors.
2. The Investment Committee supervised, oversaw, and control the overall investment management to meet the Company's target.
3. The Investment Committee considered and screened investment projects and opportunities to be in line with the Company's strategy and submitted the same for approval by the Board of Directors.
4. The Investment Committee monitored and supervised the business operation of the subsidiaries and associated companies to be in line with the policy, direction, business strategy, action plan, and goal approved by the Board of Directors.
5. The Investment Committee monitored and evaluated the operation and progress of investment projects of the Company, its subsidiaries and associated companies, and reported problems or difficulties to the Board of Directors.
6. The Investment Committee considered various matters relating to investment of the Company, its subsidiaries and associated companies.
7. The Investment Committee carried out other activities as delegated by the Executive Committee or the Board of Directors.



(Mr. Luechai Chaiparinya)

Chairman of the Investment Committee



Dhipaya Group Holdings Public Company Limited

1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Telephone : 0-2239-2200 ext. 2636



Transforming
for the better
and Innovating
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แบบแสดงรายการข้อมูลประจำปี /
รายงานประจำปี 2564
(แบบ 56-1 One Report)
รายงานทางการเงิน

Form 56-1 One Report 2021
Financial Report

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REPORT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL REPORT

Dear Shareholders,

The Board of Directors is responsible for the consolidated financial statements of Dhipaya Group Holdings Public Company Limited and its subsidiary and the financial statements (for the business) of Dhipaya Group Holdings Public Company Limited, which have been prepared in accordance with the financial reporting standards, whereby appropriate accounting policies have been adopted and are consistently adhered to, by exercising discretion and reasonable prudence in preparing financial statements. Material information is sufficiently disclosed in a transparent manner in the notes to the financial statements in the interest of the shareholders and investors in general.

In addition, the Board of Directors ensures that the Company has a risk management system in place, good corporate governance, an adequate internal control system, in order to ensure that accounting information is accurately and completely recorded; material facts and information are reflected in a sufficiently and timely manner to be able to maintain assets, that corrupt activities or irregular transactions are materially prevented.

Accordingly, the Board Directors has appointed the Audit Committee, comprising of members who are independent directors, to be responsible in ensuring the quality of financial reports and the efficiency of the internal control system, whereby the opinions of the Audit Committee on such matters are included in the Report of the Audit Committee in the Annual Report.

The Board of Directors is of the opinion that the overall internal control system is sufficient and appropriate, and as a result, it will lead to confidence in the reliability of the financial statements for the year ending 31 December 2021, which have been audited by the Company's auditor (PwC), in accordance with the generally accepted accounting standards, whereby the auditor has given its opinion that the financial statements were accurate, and that they materially present the Company's financial position and operating results, as well as the cash flow, in accordance with the financial reporting standards.



(Mr. Somchainuk Engtrakul)

Chairman of the Board



(Somporn Suebthawilkul, Ph.D)

Chief Executive Officer

รายงานความรับผิดชอบต่อคณะกรรมการต่อรายงานทางการเงิน

เรียนท่านผู้ถือหุ้น

คณะกรรมการบริษัทเป็นผู้รับผิดชอบต่อการเงินรวมของบริษัท ทีพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) และบริษัทย่อย และงบการเงินเฉพาะกิจการของบริษัท ทีพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ซึ่งจัดทำขึ้นตามมาตรฐานการรายงานทางการเงิน โดยได้มีการพิจารณานโยบายการบัญชีที่เหมาะสมและถือปฏิบัติอย่างสม่ำเสมอ และใช้ดุลยพินิจอย่างระมัดระวังและหลักการประมาณการที่สมเหตุสมผลในการจัดทำงบการเงินรวมทั้งให้มีการเปิดเผยข้อมูลที่สำคัญอย่างเพียงพอและโปร่งใสในหมายเหตุประกอบงบการเงินเพื่อเป็นประโยชน์ต่อผู้ถือหุ้นและนักลงทุนทั่วไป

คณะกรรมการบริษัทได้จัดให้มีการกำกับดูแลกิจการที่ดีและดำรงรักษาไว้ซึ่งระบบบริหารความเสี่ยงและการควบคุมภายใน เพื่อให้มั่นใจได้ว่าการบันทึกข้อมูลทางบัญชีอย่างถูกต้องครบถ้วน แสดงข้อมูลตามข้อเท็จจริงอันเป็นสาระสำคัญ ทันเวลา และเพียงพอที่จะดำรงรักษาไว้ซึ่งทรัพย์สิน ตลอดจนป้องกันไม่ให้เกิดการทุจริตหรือการดำเนินการที่ผิดปกติดังมีสาระสำคัญ

ในการนี้ คณะกรรมการบริษัท ได้แต่งตั้งคณะกรรมการตรวจสอบซึ่งประกอบด้วยกรรมการอิสระทั้งสี่ เป็นผู้ดูแลรับผิดชอบเกี่ยวกับคุณภาพของรายงานทางการเงินและระบบควบคุมภายในที่มีประสิทธิภาพ และความเห็นของคณะกรรมการตรวจสอบเกี่ยวกับเรื่องดังกล่าวได้ปรากฏในรายงานของคณะกรรมการตรวจสอบ ซึ่งได้แสดงไว้แล้วในรายงานประจำปี

คณะกรรมการบริษัทมีความเห็นว่า ระบบควบคุมภายในของบริษัทฯ โดยรวม มีความเพียงพอและเหมาะสม สามารถสร้างความเชื่อมั่นอย่างมีเหตุผลต่อความเชื่อถือได้ของงบการเงินของบริษัทฯ สำหรับปีสิ้นสุด วันที่ 31 ธันวาคม 2564 ซึ่งผู้สอบบัญชีรับอนุญาตของบริษัทฯ (บริษัท ไพร์ชวอเตอร์เฮาส์คูเปอร์ส เอบีเอส จำกัด) ได้ตรวจสอบตามมาตรฐานการสอบบัญชีที่รับรองทั่วไปและแสดงความเห็นว่างบการเงินแสดงฐานะการเงินและผลการดำเนินงาน รวมถึงกระแสเงินสด โดยถูกต้องตามที่ควรในสาระสำคัญตามมาตรฐานการรายงานทางการเงิน



(นายสมใจนึก เองตระกูล)

ประธานกรรมการ



(ดร.สมพร สืบถวิลกุล)

ประธานเจ้าหน้าที่บริหาร

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the shareholders of Dhipaya Group Holdings Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Dhipaya Group Holdings Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

รายงานของผู้สอบบัญชีรับอนุญาต

รายงานของผู้สอบบัญชีรับอนุญาต

เสนอผู้ถือหุ้นของบริษัท ทีพีย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

ความเห็น

ข้าพเจ้าเห็นว่า งบการเงินรวมและงบการเงินเฉพาะกิจการแสดงฐานะการเงินรวมของบริษัท ทีพีย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) (บริษัท) และบริษัทย่อย (กลุ่มกิจการ) และฐานะการเงินเฉพาะกิจการของบริษัท ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และผลการดำเนินงานรวมและผลการดำเนินงานเฉพาะกิจการ รวมถึงกระแสเงินสดรวมและกระแสเงินสดเฉพาะกิจการสำหรับปีสิ้นสุดวันเดียวกัน โดยถูกต้องตามที่ควรในสาระสำคัญตามมาตรฐานการรายงานทางการเงิน

งบการเงินที่ตรวจสอบ

งบการเงินรวมและงบการเงินเฉพาะกิจการประกอบด้วย

- งบแสดงฐานะการเงินรวมและงบแสดงฐานะการเงินเฉพาะกิจการ ณ วันที่ 31 ธันวาคม พ.ศ. 2564
- งบกำไรขาดทุนเบ็ดเสร็จรวมและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการสำหรับปีสิ้นสุดวันเดียวกัน
- งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นรวมและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการสำหรับปีสิ้นสุดวันเดียวกัน
- งบกระแสเงินสดรวมและงบกระแสเงินสดเฉพาะกิจการสำหรับปีสิ้นสุดวันเดียวกัน และ
- หมายเหตุประกอบงบการเงินรวมและงบการเงินเฉพาะกิจการซึ่งประกอบด้วยนโยบายการบัญชีที่สำคัญและหมายเหตุเรื่องอื่น ๆ

เกณฑ์ในการแสดงความเห็น

ข้าพเจ้าได้ปฏิบัติตามตรวจสอบตามมาตรฐานการสอบบัญชี ความรับผิดชอบของข้าพเจ้าได้กล่าวไว้ในส่วนของความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการในรายงานของข้าพเจ้า ข้าพเจ้ามีความเป็นอิสระจากกลุ่มกิจการและบริษัทตามข้อกำหนดจรรยาบรรณของผู้ประกอบวิชาชีพบัญชีที่กำหนดโดยสภาวิชาชีพบัญชีในส่วนที่เกี่ยวข้องกับการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการ และข้าพเจ้าได้ปฏิบัติตามความรับผิดชอบด้านจรรยาบรรณอื่น ๆ ซึ่งเป็นไปตามข้อกำหนดเหล่านี้ ข้าพเจ้าเชื่อว่าหลักฐานการสอบบัญชีที่ข้าพเจ้าได้รับเพียงพอและเหมาะสมเพื่อใช้เป็นเกณฑ์ในการแสดงความเห็นของข้าพเจ้า

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of insurance contract liabilities. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

| Key audit matter | How my audit addressed the key audit matter |
|--|--|
| <p>Valuation of insurance contract liabilities –</p> <p><i>Refer to Note of the consolidated and separate financial statements 4.4 (accounting policy) Note 19 (financial disclosures) and Note 8.5 (Critical accounting estimates and judgments)</i></p> <p>Insurance contract liabilities of Baht 24.25 million composed of two key components:</p> <ol style="list-style-type: none">1. Claim liabilities includes reported claim reserves not yet settled, claim payable, and claims incurred but not reported (IBNR), as well as claims handling reserve and payable2. Premium liabilities which are also called unearned premium reserve. | <p>My key audit procedures in relation to the claim liabilities included:</p> <ul style="list-style-type: none">• Obtained an understanding of the controls used when identifying and approving the qualifications of the surveyors and also obtained evidence of approval for the new surveyor as an audit evidence.• Evaluated and tested the internal control environment relating to the core insurance system used to process the technical data and integrate that data into the accounting system.• Evaluated and tested the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes. I examined evidence of the key accounting controls over the valuation of claim liabilities incurred by examining related supporting documentation and the approval by an authorised person of the Group. |

เรื่องสำคัญในการตรวจสอบ

เรื่องสำคัญในการตรวจสอบคือเรื่องต่าง ๆ ที่มีนัยสำคัญที่สุดตามดุลยพินิจของผู้ประกอบวิชาชีพของข้าพเจ้าในการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการสำหรับงวดปัจจุบัน ข้าพเจ้าได้ระบุเรื่องการวัดมูลค่าของหนี้สินจากสัญญาประกันภัย เป็นเรื่องสำคัญในการตรวจสอบและได้นำเรื่องนี้มาพิจารณาในบริบทของการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการโดยรวมและในการแสดงความเห็นของข้าพเจ้า ทั้งนี้ ข้าพเจ้าไม่ได้แสดงความเห็นแยกต่างหากสำหรับเรื่องนี้

| เรื่องสำคัญในการตรวจสอบ | วิธีการตรวจสอบ |
|--|--|
| <p>การวัดมูลค่าของหนี้สินจากสัญญาประกันภัย</p> <p>อ้างอิงถึงหมายเหตุประกอบงบการเงินรวมและงบการเงินเฉพาะกิจการของบริษัทข้อ 4.4 (นโยบายการบัญชี) หมายเหตุข้อ 19 (การเปิดเผยข้อมูลในงบการเงิน) และ การใช้ดุลยพินิจข้อ 8.5</p> <p>หนี้สินจากสัญญาประกันภัยจำนวน 24.25 ล้านบาท ประกอบไปด้วยสององค์ประกอบหลัก ได้แก่</p> <ol style="list-style-type: none">1. สำรองค่าสินไหมทดแทน (Claim liabilities) ประกอบด้วย สำรองค่าสินไหมที่ได้รับรายงานแล้วแต่ยังไม่ได้ตกลง (Claim reserves) ค่าสินไหมทดแทนค้างจ่าย (Claim payables) และสำรองค่าสินไหมทดแทนที่เกิดขึ้นแต่ยังไม่ได้รับรายงาน (Claim incurred but not reported: IBNR) รวมถึง สำรองค่าจัดการสินไหมและค่าจัดการสินไหมค้างจ่าย (Claim handling reserve and payable)2. สำรองเบี้ยประกันภัยที่เรียกว่าสำรองเบี้ยประกันภัยที่ยังไม่ถือเป็นรายได้ | <p>การปฏิบัติงานตรวจสอบที่สำคัญของข้าพเจ้าเกี่ยวกับสำรองค่าสินไหมทดแทนได้แก่</p> <ul style="list-style-type: none">• ทำความเข้าใจกระบวนการควบคุมในการประเมินและอนุมัติคุณสมบัติของผู้สำรวจภัย และรวบรวมเอกสารการอนุมัติผู้สำรวจภัยรายใหม่ระหว่างปีเพื่อใช้เป็นหลักฐานการตรวจสอบ• ประเมินและทดสอบสภาพแวดล้อมการควบคุมภายในที่เกี่ยวข้องกับระบบประกันภัยหลัก (Core Insurance System) ที่ใช้ในการประมวลผลข้อมูลและส่งผ่านข้อมูลไปยังระบบบัญชี• ประเมินและทดสอบประสิทธิภาพของการออกแบบการควบคุมภายในที่สำคัญในกระบวนการจัดการสินไหมและกระบวนการตั้งสำรองค่าสินไหมทดแทน โดยตรวจเอกสารหลักฐานในแต่ละกระบวนการควบคุมที่สำคัญในการตั้งสำรองค่าสินไหมที่ได้รับรายงานแล้ว รวมถึงตรวจกับเอกสารที่เกี่ยวข้องซึ่งอนุมัติโดยผู้มีอำนาจของกลุ่มกิจการ |

| Key audit matter | How my audit addressed the key audit matter |
|--|--|
| <p>I focussed on the valuation of the claim liabilities as this involved a high level of judgement and expertise to evaluate claims liabilities as follows:</p> <ol style="list-style-type: none"> 1) Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. The Group uses external surveyors or internal claim specialist for certain claim cases to assess the claim payments and management records the claim liabilities based on the surveyor's reports. 2) Claim incurred but not reported ("IBNR"), I focussed on the balance because of the complexity involved in the estimation process, and the significant judgements that management needed to make to estimate the related balance. | <ul style="list-style-type: none"> • Checked samples of claim reserves from the core insurance system by comparing the estimated amount of the claim reserve to the appropriate. Moreover, I checked samples documentation, such as reports from the surveyor of claim handling reserve by checking with invoices from surveyors. • Tested the claim payables and claim reserves which are significant in profit and loss of the Group. Also, by checking settled claims with the surveyor's report and supporting documents showing claim payments, and checking claim reserves with the latest surveyor's reports. In addition, we tested the reserve related to claim handling reserve by checking with invoices from surveyors. • Applied the fluctuation analytical review procedures (including monitoring the change in loss ratios) to analyse the significant changes that took place over the reporting period. • Assessed the sufficiency of the disclosures in the financial statements. |

ข้าพเจ้าให้ความสำคัญกับการวัดมูลค่าสำรองค่าสินไหมทดแทนเนื่องจากเกี่ยวข้องกับการใช้ดุลยพินิจอย่างมาก และใช้ผู้เชี่ยวชาญในการประเมินสำรองค่าสินไหมทดแทนซึ่งประกอบไปด้วยรายการดังต่อไปนี้

- 1) สำรองค่าสินไหมทดแทน (Claim liabilities) จะบันทึกเมื่อได้รับการแจ้งคำเรียกร้องค่าเสียหายจากผู้เอาประกันภัยตามจำนวนที่รับแจ้ง โดยกลุ่มกิจการ ได้จ้างผู้สำรวจภัยจากภายนอก (external surveyors) หรือใช้ผู้เชี่ยวชาญภายในสำหรับสินไหมบางประเภท เพื่อประเมินค่าสินไหมจ่าย (Claim payments) ผู้บริหารบันทึกมูลค่าประมาณการสินไหมทดแทนมาจากรายงานการประเมินของผู้สำรวจภัย
- 2) ค่าสินไหมทดแทนที่เกิดขึ้นแต่ยังไม่ได้รับรายงาน ("IBNR") ข้าพเจ้าให้ความสำคัญกับยอดสำรองนี้เนื่องจากวิธีที่ใช้ในการประมาณการมีความซับซ้อนและเกี่ยวข้องกับดุลยพินิจของผู้บริหารในการประมาณการยอดที่เกี่ยวข้องอย่างมีนัยสำคัญ

- ทำการสุ่มทดสอบสำรองค่าสินไหมที่ยังไม่ได้ตกลง (Claim reserves) จากระบบประกันภัยหลัก (Core Insurance System) เพื่อเปรียบเทียบมูลค่าประมาณการสินไหมทดแทนที่ระบุกับเอกสารที่เกี่ยวข้อง เช่น รายงานการสำรวจภัย นอกจากนี้มีการสุ่มทดสอบรายการสำรองค่าจัดการสินไหม (Claim handling reserve) โดยตรวจทานกับใบแจ้งหนี้จากผู้สำรวจภัย
- ทำการทดสอบรายการค่าสินไหมทดแทนค้างจ่าย (Claim payables) และสำรองค่าสินไหมที่ยังไม่ได้ตกลง (Claim reserves) ที่มีสาระสำคัญต่อกำไรขาดทุนของกลุ่มกิจการ โดยตรวจค่าสินไหมทดแทนที่ตกลงแล้วกับรายงานการสำรวจภัย และเอกสารประกอบการจ่ายค่าสินไหม และตรวจทานสำรองค่าสินไหมที่ยังไม่ได้ตกลง (Claim reserves) กับรายการสำรวจภัยที่เกี่ยวข้อง นอกจากนี้มีการทดสอบรายการสำรองค่าจัดการสินไหม (Claim handling reserve) โดยตรวจทานกับใบแจ้งหนี้จากผู้สำรวจภัย
- ทำการวิเคราะห์เปรียบเทียบ (รวมถึงการวิเคราะห์การเปลี่ยนแปลงอัตราส่วนค่าสินไหมทดแทน) เพื่อพิจารณาการเปลี่ยนแปลงที่สำคัญที่เกิดขึ้นในช่วงเวลาการรายงาน
- ประเมินความเสี่ยงของการเปิดเผยข้อมูลในงบการเงิน

Key audit matter

Estimating IBNR involves significant judgement because of the size of the liability and inherent uncertainty when assessing the expected future payments for the claims incurred. In particular, judgement is needed to estimate payments for claims that have been incurred as of the end of the year but have not yet been reported to the Group at the reporting date. In addition, certain types of insurance contracts where there is a greater length of time between the initial claim event and the agreed settlement also may tend to incur greater variability between initial estimates and the final settlement.

The valuation of IBNR relies on the quality of the underlying data and assumptions. It involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can have a material effect on the estimate.

The key assumptions that underpin the reserve calculations include the expected ultimate loss ratio and the loss development factor by types of insurances. The valuation of insurance liabilities depends on complete and accurate data about the number of claims, claim amounts and the pattern of historical claims since these are often used to form expectations about future claims. If the data used to calculate insurance liabilities, or to form judgements over key assumptions, is not complete and accurate then, material impacts on the valuation of insurance liabilities may arise. As a result of the above factors, insurance liabilities represent a significant risk.

How my audit addressed the key audit matter

My key audit procedures in relation to claims incurred but not reported (IBNR) included gaining an understanding of the process used to estimate the claims incurred but not reported and actuarial reserve methods. I also tested the control over claims handling and case reserve setting processes and performed the following detailed tests:

- Evaluated the design effectiveness and implementation of key controls around the claims handling and claim liabilities setting processes because historical claims data was a key input to the actuarial estimates. I examined evidence of the key accounting controls over the valuation of claim liabilities which are recorded in financial statements by examining related supporting documentation and approval by an authorised person of the Group.
- Checked samples of claim reserves in the claim module in the core insurance system of the Group by comparing the estimated amount of the claim reserves to appropriate documentation, such as reports from the surveyors.

Moreover, I performed detailed testings of claims case estimates and settlements. These included the procedures below.

- Tested significant claim expenses in profit and loss of the Group (including claims settled, claims reserved, claims handling fee reserved and claims handling fee settled) and checked these against the surveyor report.

การประมาณการ IBNR มีการใช้ดุลยพินิจที่มีนัยสำคัญ เนื่องจากขนาดและความไม่แน่นอนของหนี้สินที่คาดว่าจะต้องจ่ายในอนาคตสำหรับความเสียหายที่เกิดขึ้นแล้ว โดยการใช้อัตราส่วนที่เกี่ยวข้องกับการประมาณการจำนวนเงินที่คาดว่าจะต้องจ่ายสำหรับความเสียหายที่เกิดขึ้นแล้ว ณ สิ้นปี แต่กลุ่มกิจการ ยังไม่ได้รับรายงานความเสียหาย นอกจากนี้การรับประกันภัยบางประเภทต้องใช้ระยะเวลาในการตกลงความเสียหายซึ่งอาจมีผลทำให้เกิดผลแตกต่างระหว่างการประมาณการหนี้สินในครั้งแรกกับค่าสินไหมที่ตกลงแล้วมากขึ้นไปด้วย

การวัดมูลค่าของ IBNR ขึ้นอยู่กับคุณภาพของข้อมูลและสมมติฐานที่นำมาใช้ ซึ่งมีความซับซ้อนและเกี่ยวข้องกับการใช้ดุลยพินิจในเรื่องของเหตุการณ์ในอนาคต ทั้งข้อมูลภายในและภายนอกธุรกิจ โดยการเปลี่ยนแปลงเพียงเล็กน้อยของข้อสมมติฐานย่อมส่งผลกระทบต่อเปลี่ยนแปลงอย่างมีนัยสำคัญต่อประมาณการหนี้สินดังกล่าว

ข้อสมมติฐานหลักที่สำคัญในการคำนวณสำรองได้แก่ อัตราส่วนค่าสินไหมทดแทนสมบูรณ์ที่เลือกใช้และปัจจัยในการพัฒนาการค่าสินไหมทดแทนแต่ประเภทของการรับประกันภัย โดยมูลค่าของหนี้สินจากการรับประกันภัยขึ้นอยู่กับความครบถ้วนและถูกต้องของข้อมูลที่เกี่ยวข้องกับจำนวนครั้งของการเรียกค่าเสียหาย มูลค่าสินไหมทดแทนที่จ่าย และรูปแบบของการเรียกร้องความเสียหายในอดีต ซึ่งข้อมูลเหล่านี้นำมาใช้ในการประมาณการความเสียหายที่จะเกิดขึ้นในอนาคต โดยหากข้อมูลที่นำมาใช้ในการคำนวณหนี้สินประกันภัยหรือใช้เป็นฐานในการใช้ดุลยพินิจเพื่อกำหนดสมมติฐานนั้นไม่ครบถ้วนและถูกต้อง ย่อมส่งผลกระทบต่อมูลค่าของหนี้สินจากสัญญาประกันภัย ปัจจัยต่างๆ ที่กล่าวข้างต้นนั้นสะท้อนถึงความเสี่ยงที่มีนัยสำคัญ

การปฏิบัติงานตรวจสอบที่สำคัญของข้าพเจ้าเกี่ยวกับค่าสินไหมทดแทนที่เกิดขึ้นแต่ยังไม่ได้รับรายงาน (“IBNR”) ได้แก่ ทำความเข้าใจกระบวนการประมาณการสำรองค่าสินไหมทดแทนที่เกิดขึ้นแต่ยังไม่ได้รับรายงาน และวิธีการตั้งสำรองตามหลักคณิตศาสตร์ประกันภัย นอกจากนี้ข้าพเจ้ายังได้ทำการทดสอบการควบคุมเกี่ยวกับกระบวนการจัดการสินไหม และกระบวนการตั้งสำรองค่าสินไหมทดแทนและทำการทดสอบ ดังต่อไปนี้

- ประเมินประสิทธิภาพของการออกแบบการควบคุมภายในที่สำคัญในกระบวนการบันทึกค่าสินไหมและการตั้งสำรองค่าสินไหมทดแทน เนื่องจากข้อมูลความเสียหายในอดีตเป็นข้อมูลหลักที่ใช้ในการประมาณการค่าสินไหมทดแทนของนักคณิตศาสตร์ประกันภัย ข้าพเจ้าจึงได้ตรวจเอกสารหลักฐานในแต่ละกระบวนการควบคุมที่สำคัญในการตั้งสำรองค่าสินไหมที่ได้รับรายงานแล้ว ซึ่งจำนวนสำรองค่าสินไหมที่บันทึกในงบการเงินผ่านการตรวจกับเอกสารที่เกี่ยวข้องและการอนุมัติโดยผู้มีอำนาจของกลุ่มกิจการ
- สุ่มทดสอบสำรองค่าสินไหมที่ยังไม่ได้ตกลง (Claim reserves) ที่บันทึกในระบบการเรียกร้องค่าสินไหม ซึ่งเป็นระบบประกันภัยหลักในการบันทึกข้อมูลประกันภัยของกลุ่มกิจการ โดยการเปรียบเทียบกับเอกสารที่เกี่ยวข้อง เช่น รายงานการสำรวจภัย

นอกจากนี้ข้าพเจ้าได้ทดสอบรายการประมาณการค่าสินไหมทดแทนและค่าสินไหมจ่าย มีดังต่อไปนี้

- ทำการทดสอบ โดยเลือกตรวจรายการค่าสินไหมทดแทนที่มีสาระสำคัญต่อกำไรขาดทุนของกลุ่มกิจการ (ซึ่งประกอบด้วยค่าสินไหมที่ตกลงแล้วสำรองค่าสินไหมที่ยังไม่ได้ตกลง สำรองค่าจัดการสินไหม และค่าจัดการสินไหมจ่าย) และตรวจกับรายงานการสำรวจภัยที่เกี่ยวข้อง

Key audit matter

How my audit addressed the key audit matter

- Tested reconciliations between the claims data recorded in the claim module in the core insurance system and the data used in the actuarial reserving calculations as at the reporting date to ensure accuracy and completeness of data.
- Evaluated whether the Group's actuarial methodologies were consistent with those used in the industry and prior year. Obtained an understanding of the assumptions involved when determining the valuation of insurance liabilities. I evaluated the reasonableness of management's significant assumptions by comparing weighted average ultimate loss ratios in the past with the expected loss ratio used by the Group's actuary and investigated any significant differences. I also tested the calculation of the loss development factor based on the Group's historical claim data.
- Evaluated the competence, capabilities and objectivity of the actuary, who is management's expert.
- Engaged my actuarial specialists to carry out independent modelling to assess if the Group's best estimate of gross and net claims reserves fell into my estimated reasonable ranges for selected types of insurance. My actuarial specialists' estimates of outstanding claims reserves are based on a statistical model of the claims process.

Based on all of the above procedures, I found that the key management assumptions are reasonable and the valuation of insurance contract liabilities are reliable.

- ตรวจสอบการกระทบยอดของข้อมูลค่าสินไหมระหว่างระบบการเรียกร้องค่าสินไหมที่อยู่ภายในระบบประกันภัยหลักกับข้อมูลที่นักคณิตศาสตร์ประกันภัยนำมาใช้ในการคำนวณประมาณการค่าสินไหมทดแทน ณ วันที่ในงบการเงินว่าถูกต้องและครบถ้วน
 - ทำการประเมินวิธีที่นักคณิตศาสตร์ประกันภัยของกลุ่มกิจการใช้ในการจัดทำประมาณการว่ามีความสอดคล้องกับวิธีที่ใช้ในธุรกิจประกันภัย และสอดคล้องกับปีก่อนหรือไม่ และทำความเข้าใจข้อสมมติฐานที่ใช้ในการคำนวณสำรอง รวมถึงประเมินความสมเหตุสมผลของข้อสมมติฐานที่มีนัยสำคัญที่ผู้บริหารเลือกใช้ โดยทำการเปรียบเทียบอัตราส่วนค่าสินไหมทดแทนสมบูรณ์ในอดีตโดยถัวเฉลี่ยถ่วงน้ำหนัก กับอัตราส่วนค่าสินไหมทดแทนที่คาดการณ์ซึ่งเลือกใช้โดยนักคณิตศาสตร์ประกันภัยของกลุ่มกิจการ และวิเคราะห์ผลต่างที่เกิดขึ้น นอกจากนี้ทำการทดสอบการคำนวณปัจจัยการพัฒนาการค่าสินไหมทดแทนโดยอ้างอิงจากข้อมูลค่าสินไหมทดแทนในอดีต
 - ทำการประเมินความรู้ความสามารถและความเที่ยงธรรมของนักคณิตศาสตร์ประกันภัยซึ่งเป็นผู้เชี่ยวชาญของผู้บริหาร
 - ทำการว่าจ้างนักคณิตศาสตร์ประกันภัยของข้าพเจ้าซึ่งเป็นผู้เชี่ยวชาญให้จัดทำแบบจำลองอย่างเป็นอิสระเพื่อประเมินว่า ประมาณการที่ดีที่สุดของสำรองค่าสินไหมทดแทนขั้นต้นและสุทธิจากการรับประกันภัยต่อของกลุ่มกิจการ สำหรับแต่ละประเภทกรมธรรม์ที่เลือกมาทดสอบอยู่ในช่วงประมาณการที่เหมาะสมหรือไม่ นักคณิตศาสตร์ประกันภัยของข้าพเจ้าได้ใช้ข้อมูลทางสถิติของกระบวนการเรียกร้องค่าสินไหมทดแทนในการจัดทำประมาณการดังกล่าว
- จากการปฏิบัติงานทั้งหมดในข้างต้น ข้าพเจ้าพบว่า สมมติฐานที่ผู้บริหารใช้มีความเหมาะสม และการวัดมูลค่าของหนี้สินจากสัญญาประกันภัยมีความน่าเชื่อถือ

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

ข้อมูลอื่น

กรรมการเป็นผู้รับผิดชอบต่อข้อมูลอื่น ข้อมูลอื่นประกอบด้วย ข้อมูลซึ่งรวมอยู่ในรายงานประจำปี แต่ไม่รวมถึงงบการเงินรวมและงบการเงินเฉพาะกิจการ และรายงานของผู้สอบบัญชีที่อยู่ในรายงานนั้น ข้าพเจ้าคาดว่าข้าพเจ้าจะได้รับรายงานประจำปีภายหลังจากวันที่ในรายงานของผู้สอบบัญชีนี้

ความเห็นของข้าพเจ้าต่องบการเงินรวมและงบการเงินเฉพาะกิจการไม่ครอบคลุมถึงข้อมูลอื่นและข้าพเจ้าไม่ได้ให้ความเชื่อมั่นต่อข้อมูลอื่น

ความรับผิดชอบของข้าพเจ้าที่เกี่ยวข้องเกี่ยวกับการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการคือ การอ่านและพิจารณาว่าข้อมูลอื่นมีความขัดแย้งที่มีสาระสำคัญกับงบการเงินรวมและงบการเงินเฉพาะกิจการ หรือกับความรับรู้ที่ได้รับจากการตรวจสอบของข้าพเจ้า หรือปรากฏว่าข้อมูลอื่นมีการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญหรือไม่

เมื่อข้าพเจ้าได้อ่านรายงานประจำปี หากข้าพเจ้าสรุปได้ว่ามี การแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญ ข้าพเจ้าต้องสื่อสารเรื่องดังกล่าวกับคณะกรรมการตรวจสอบ

ความรับผิดชอบของกรรมการต่องบการเงินรวมและงบการเงินเฉพาะกิจการ

กรรมการมีหน้าที่รับผิดชอบในการจัดทำและนำเสนอ งบการเงินรวมและงบการเงินเฉพาะกิจการเหล่านี้ โดยถูกต้องตามที่ควรตามมาตรฐานการรายงานทางการเงิน และรับผิดชอบเกี่ยวกับการควบคุมภายในที่กรรมการพิจารณาว่าจำเป็น เพื่อให้สามารถจัดทำงบการเงินรวมและงบการเงินเฉพาะกิจการที่ปราศจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด

ในการจัดทำงบการเงินรวมและงบการเงินเฉพาะกิจการ กรรมการรับผิดชอบในการประเมินความสามารถของกลุ่มกิจการและบริษัทในการดำเนินงานต่อเนื่อง เปิดเผยเรื่องที่เกี่ยวข้องกับการดำเนินงานต่อเนื่อง (ตามความเหมาะสม) และการใช้เกณฑ์การบัญชีสำหรับการดำเนินงานต่อเนื่อง เว้นแต่กรรมการมีความตั้งใจที่จะเลิกกลุ่มกิจการและบริษัท หรือหยุดดำเนินงาน หรือไม่สามารถดำเนินงานต่อเนื่องต่อไปได้

คณะกรรมการตรวจสอบมีหน้าที่ช่วยกรรมการในการกำกับดูแลกระบวนการในการจัดทำรายงานทางการเงินของกลุ่มกิจการและบริษัท

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

ความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการ

การตรวจสอบของข้าพเจ้ามีวัตถุประสงค์เพื่อให้ได้ความเชื่อมั่นอย่างสมเหตุสมผลว่างบการเงินรวมและงบการเงินเฉพาะกิจการโดยรวมปราศจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญหรือไม่ ไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด และเสนอรายงานของผู้สอบบัญชีซึ่งรวมความเห็นของข้าพเจ้าอยู่ด้วย ความเชื่อมั่นอย่างสมเหตุสมผลคือความเชื่อมั่นในระดับสูงแต่ไม่ได้เป็นการรับประกันว่าการปฏิบัติงานตรวจสอบตามมาตรฐานการสอบบัญชีจะสามารถตรวจพบข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญที่มีอยู่ได้เสมอไป ข้อมูลที่ขัดต่อข้อเท็จจริงอาจเกิดจากการทุจริตหรือข้อผิดพลาด และถือว่ามีสาระสำคัญเมื่อคาดการณ์อย่างสมเหตุสมผลได้ว่ารายการที่ขัดต่อข้อเท็จจริงแต่ละรายการ หรือทุกรายการรวมกันจะมีผลต่อการตัดสินใจทางเศรษฐกิจของผู้ใช้งบการเงินรวมและงบการเงินเฉพาะกิจการเหล่านี้

ในการตรวจสอบของข้าพเจ้าตามมาตรฐานการสอบบัญชี ข้าพเจ้าได้ใช้ดุลยพินิจของผู้ประกอบวิชาชีพและการสังเกตและสงสัยของผู้ประกอบวิชาชีพตลอดการตรวจสอบ การปฏิบัติงานของข้าพเจ้ารวมถึง

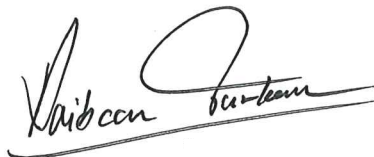
- ระบุและประเมินความเสี่ยงจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญในงบการเงินรวมและงบการเงินเฉพาะกิจการ ไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด ออกแบบและปฏิบัติงานตามวิธีการตรวจสอบเพื่อตอบสนองต่อความเสี่ยงเหล่านั้น และได้หลักฐานการสอบบัญชีที่เพียงพอและเหมาะสมเพื่อเป็นเกณฑ์ในการแสดงความเห็นของข้าพเจ้า ความเสี่ยงที่ไม่พบข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญซึ่งเป็นผลมาจากการทุจริตจะสูงกว่าความเสี่ยงที่เกิดจากข้อผิดพลาด เนื่องจากการทุจริตอาจเกี่ยวกับการสมรู้ร่วมคิด การปลอมแปลงเอกสารหลักฐาน การตั้งใจละเว้นการแสดงข้อมูล การแสดงข้อมูลที่ไม่ตรงตามข้อเท็จจริงหรือการแทรกแซงการควบคุมภายใน
- ทำความเข้าใจในระบบการควบคุมภายในที่เกี่ยวข้องกับการตรวจสอบ เพื่อออกแบบวิธีการตรวจสอบที่เหมาะสมกับสถานการณ์ แต่ไม่ใช่เพื่อวัตถุประสงค์ในการแสดงความเห็นต่อความมีประสิทธิภาพของการควบคุมภายในของกลุ่มกิจการและบริษัท
- ประเมินความเหมาะสมของนโยบายการบัญชีที่กรรมการใช้และความสมเหตุสมผลของประมาณการทางบัญชีและการเปิดเผยข้อมูลที่เกี่ยวข้องซึ่งจัดทำขึ้นโดยกรรมการ
- สรุปร่วมกับความเหมาะสมของการใช้เกณฑ์การบัญชีสำหรับการดำเนินงานต่อเนื่องของ กรรมการจากหลักฐานการสอบบัญชีที่ได้รับ และประเมินว่ามีความไม่แน่นอนที่มีสาระสำคัญที่เกี่ยวกับเหตุการณ์หรือสถานการณ์ที่อาจเป็นเหตุให้เกิดข้อสงสัยอย่างมีนัยสำคัญต่อความสามารถของกลุ่มกิจการและบริษัทในการดำเนินงานต่อเนื่องหรือไม่ ถ้าข้าพเจ้าได้ข้อสรุปว่ามีความไม่แน่นอนที่มีสาระสำคัญ ข้าพเจ้าต้องกล่าวไว้ในรายงานของผู้สอบบัญชีของข้าพเจ้าโดยให้ข้อสังเกตถึงการเปิดเผยข้อมูลในงบการเงินรวมและงบการเงินเฉพาะกิจการที่เกี่ยวข้อง หรือถ้าการเปิดเผยดังกล่าวไม่เพียงพอ ความเห็นของข้าพเจ้าจะเปลี่ยนแปลงไป ข้อสรุปของข้าพเจ้าขึ้นอยู่กับหลักฐานการสอบบัญชีที่ได้รับจนถึงวันที่ในรายงานของผู้สอบบัญชีของข้าพเจ้า อย่างไรก็ตาม เหตุการณ์หรือสถานการณ์ในอนาคตอาจเป็นเหตุให้กลุ่มกิจการและบริษัทต้องหยุดการดำเนินงานต่อเนื่อง

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Paiboon Tunkoon', with a horizontal line underneath.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
23 February 2022

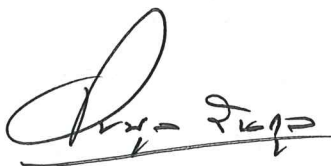
- ประเมินการนำเสนอ โครงสร้างและเนื้อหาของงบการเงินรวมและงบการเงินเฉพาะกิจการโดยรวม รวมถึงการเปิดเผยข้อมูลว่างบการเงินรวมและงบการเงินเฉพาะกิจการแสดงรายการและเหตุการณ์ในรูปแบบที่ทำให้มีการนำเสนอข้อมูลโดยถูกต้องตามที่ควรหรือไม่
- ได้รับหลักฐานการสอบบัญชีที่เหมาะสมอย่างเพียงพอเกี่ยวกับข้อมูลทางการเงินของกิจการภายในกลุ่มหรือกิจกรรมทางธุรกิจภายในกลุ่มกิจการเพื่อแสดงความเห็นต่องบการเงินรวม ข้าพเจ้ารับผิดชอบต่อการกำหนดแนวทาง การควบคุมดูแลและการปฏิบัติงานตรวจสอบกลุ่มกิจการ ข้าพเจ้าเป็นผู้รับผิดชอบแต่เพียงผู้เดียวต่อความเห็นของข้าพเจ้า

ข้าพเจ้าได้สื่อสารกับคณะกรรมการตรวจสอบในเรื่องต่าง ๆ ที่สำคัญซึ่งรวมถึงขอบเขตและช่วงเวลาของการตรวจสอบตามที่ได้วางแผนไว้ ประเด็นที่มีนัยสำคัญที่พบจากการตรวจสอบ และข้อบกพร่องที่มีนัยสำคัญในระบบการควบคุมภายในหากข้าพเจ้าได้พบในระหว่างการตรวจสอบของข้าพเจ้า

ข้าพเจ้าได้ให้คำรับรองแก่คณะกรรมการตรวจสอบว่า ข้าพเจ้าได้ปฏิบัติตามข้อกำหนดจรรยาบรรณที่เกี่ยวข้องกับความเป็นอิสระและได้สื่อสารกับคณะกรรมการตรวจสอบเกี่ยวกับความสัมพันธ์ทั้งหมด ตลอดจนเรื่องอื่นซึ่งข้าพเจ้าเชื่อว่ามีเหตุผลที่บุคคลภายนอกอาจพิจารณาว่ากระทบต่อความเป็นอิสระของข้าพเจ้าและมาตรการที่ข้าพเจ้าใช้เพื่อป้องกันไม่ให้ข้าพเจ้าขาดความเป็นอิสระ

จากเรื่อง que สื่อสารกับคณะกรรมการตรวจสอบ ข้าพเจ้าได้พิจารณาเรื่องต่าง ๆ ที่มีนัยสำคัญที่สุดในการตรวจสอบงบการเงินรวมและงบการเงินเฉพาะกิจการในงวดปัจจุบันและกำหนดเป็นเรื่องสำคัญในการตรวจสอบ ข้าพเจ้าได้อธิบายเรื่องเหล่านี้ในรายงานของผู้สอบบัญชีเว้นแต่กฎหมายหรือข้อบังคับไม่ให้เปิดเผยต่อสาธารณะเกี่ยวกับเรื่องดังกล่าว หรือในสถานการณ์ที่ยากที่จะเกิดขึ้น ข้าพเจ้าพิจารณาว่าไม่ควรสื่อสารเรื่องดังกล่าวในรายงานของข้าพเจ้า เพราะการกระทำดังกล่าวสามารถคาดการณ์ได้อย่างสมเหตุสมผลว่าจะมีผลกระทบในทางลบมากกว่าผลประโยชน์ต่อส่วนได้เสียสาธารณะจากการสื่อสารดังกล่าว

บริษัท ไพรซ์วอเตอร์เฮาส์คูเปอร์ส เอ็มบีเอส จำกัด



ไพบูล ตันกุล

ผู้สอบบัญชีรับอนุญาตเลขที่ 4298

กรุงเทพมหานคร

23 กุมภาพันธ์ พ.ศ. 2565

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

| | Notes | After | Before | | |
|------------------------------------|--------|-----------------------|-----------------------|----------------------|--------------|
| | | restructuring | restructuring | | |
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | Baht | Baht | Baht | Baht |
| Assets | | | | | |
| Cash and cash equivalents | 9 | 2,475,129,985 | 3,772,670,649 | 460,660 | 1,100 |
| Premium receivables, net | 10 | 4,473,957,602 | 3,611,061,235 | - | - |
| Accrued investment income | | 37,576,327 | 38,316,774 | - | - |
| Reinsurance assets, net | 11, 19 | 18,304,764,652 | 15,520,842,450 | - | - |
| Amount due from reinsurance, net | 12 | 4,465,955,258 | 3,174,238,078 | - | - |
| Invested assets | | | | | |
| Investments in securities, net | 13 | 14,921,312,685 | 12,871,292,215 | - | - |
| Investment in subsidiaries | 14 | - | - | 9,136,387,350 | - |
| Investment properties, net | 15 | 149,499,254 | 154,382,346 | - | - |
| Property, plant and equipment, net | 16 | 1,470,797,424 | 1,527,379,496 | - | - |
| Intangible assets, net | 17 | 49,869,502 | 59,889,012 | - | - |
| Income tax receivables | | 40,841,059 | - | - | - |
| Deferred tax assets | 18 | 1,028,318,403 | 1,120,539,316 | - | - |
| Prepaid reinsurance premiums, net | | 703,671,674 | 781,752,499 | - | - |
| Prepaid commissions | | 806,226,701 | 895,776,318 | - | - |
| Other assets | | 711,495,030 | 944,087,350 | 11 | - |
| Total assets | | 49,639,415,556 | 44,472,227,738 | 9,136,848,021 | 1,100 |

The accompanying notes are an integral part of these financial statements.

งบแสดงฐานะการเงิน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564

| หมายเหตุ | หลังการปรับ | | ก่อนการปรับ | | |
|-------------------------------------|-----------------|-----------------------|-----------------------|----------------------|--------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 | |
| | บาท | บาท | บาท | บาท | |
| สินทรัพย์ | | | | | |
| เงินสดและรายการเทียบเท่าเงินสด | 9 | 2,475,129,985 | 3,772,670,649 | 460,660 | 1,100 |
| เบี่ยงประกันภัยค้ำรับสุทธิ | 10 | 4,473,957,602 | 3,611,061,235 | - | - |
| รายได้จากการลงทุนค้ำรับ | | 37,576,327 | 38,316,774 | - | - |
| สินทรัพย์จากการประกันภัยต่อสุทธิ | 11, 19 | 18,304,764,652 | 15,520,842,450 | - | - |
| ลูกหนี้จากสัญญาประกันภัยต่อสุทธิ | 12 | 4,465,955,258 | 3,174,238,078 | - | - |
| สินทรัพย์ลงทุน | | | | | |
| เงินลงทุนในหลักทรัพย์สุทธิ | 13 | 14,921,312,685 | 12,871,292,215 | - | - |
| เงินลงทุนในบริษัทย่อย | 14 | - | - | 9,136,387,350 | - |
| อสังหาริมทรัพย์เพื่อการลงทุนสุทธิ | 15 | 149,499,254 | 154,382,346 | - | - |
| ที่ดิน อาคารและอุปกรณ์สุทธิ | 16 | 1,470,797,424 | 1,527,379,496 | - | - |
| สินทรัพย์ที่ไม่มีตัวตนสุทธิ | 17 | 49,869,502 | 59,889,012 | - | - |
| ภาษีเงินได้ค้ำรับ | | 40,841,059 | - | - | - |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชี | 18 | 1,028,318,403 | 1,120,539,316 | - | - |
| เบี่ยงประกันภัยต่อจ่ายล่วงหน้าสุทธิ | | 703,671,674 | 781,752,499 | - | - |
| ค่านายหน้าประกันภัยจ่ายล่วงหน้า | | 806,226,701 | 895,776,318 | - | - |
| สินทรัพย์อื่น | | 711,495,030 | 944,087,350 | 11 | - |
| รวมสินทรัพย์ | | 49,639,415,556 | 44,472,227,738 | 9,136,848,021 | 1,100 |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

STATEMENT OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2021

| | Notes | After | Before | | |
|--------------------------------|-------|-----------------------|-----------------------|----------------------|----------------|
| | | restructuring | restructuring | | |
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity | | | | | |
| Liabilities | | | | | |
| Insurance contract liabilities | 19 | 24,253,407,312 | 21,444,623,387 | - | - |
| Due to reinsurers | 20 | 7,127,135,126 | 5,750,234,123 | - | - |
| Accrued commission expenses | | 1,062,459,957 | 788,531,967 | - | - |
| Premium received in advance | | 5,402,859,062 | 5,925,986,081 | - | - |
| Premium suspense accounts | | 67,722,172 | 92,953,486 | - | - |
| Income tax payables | | - | 137,614,182 | - | - |
| Employee benefit obligations | 21 | 512,265,981 | 489,366,214 | - | - |
| Other liabilities | 22 | 1,538,597,861 | 1,399,940,367 | 15,864,000 | 202,360 |
| Total liabilities | | 39,964,447,471 | 36,029,249,807 | 15,864,000 | 202,360 |

The accompanying notes are an integral part of these financial statements.

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 ธันวาคม พ.ศ. 2564

| หมายเหตุ | หลังการปรับ | | ก่อนการปรับ | |
|------------------------------------|-----------------|-----------------------|-----------------------|-------------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| หนี้สินและส่วนของผู้ถือหุ้น | | | | |
| หนี้สิน | | | | |
| หนี้สินจากสัญญาประกันภัย | 19 | 24,253,407,312 | 21,444,623,387 | - |
| เจ้าหนี้บริษัทประกันภัยต่อ | 20 | 7,127,135,126 | 5,750,234,123 | - |
| ค่านายหน้าประกันภัยค้างจ่าย | | 1,062,459,957 | 788,531,967 | - |
| ค่าเบี้ยประกันภัยรับล่วงหน้า | | 5,402,859,062 | 5,925,986,081 | - |
| บัญชีตั้งพักค่าเบี้ยประกันภัย | | 67,722,172 | 92,953,486 | - |
| ภาษีเงินได้ค้างจ่าย | | - | 137,614,182 | - |
| ภาระผูกพันผลประโยชน์พนักงาน | 21 | 512,265,981 | 489,366,214 | - |
| หนี้สินอื่น | 22 | 1,538,597,861 | 1,399,940,367 | 15,864,000 |
| รวมหนี้สิน | | 39,964,447,471 | 36,029,249,807 | 15,864,000 |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

STATEMENT OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2021

| | Notes | After restructuring | | Before restructuring | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Liabilities and equity (Cont'd) | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| Ordinary shares, 600,010,000 shares of par Baht 1 each | 24 | 600,010,000 | 600,010,000 | 600,010,000 | 600,010,000 |
| Issued and paid-up share capital | | | | | |
| Ordinary shares, 594,292,336 shares paid-up Baht 1 each | 24 | 594,292,336 | 10,000 | 594,292,336 | 10,000 |
| Premium on ordinary shares | 24 | 895,385,444 | - | 8,541,105,044 | - |
| Share capital to be issued and share premium for capital reorganisation | | - | 1,489,667,780 | - | - |
| Retained earnings (deficits) | | | | | |
| Appropriated | | | | | |
| Legal reserve | 25 | 59,428,234 | 59,428,234 | - | - |
| General reserve | 25 | 1,044,987,282 | 942,727,408 | - | - |
| Unappropriated | | 8,397,587,462 | 7,758,083,182 | (14,413,359) | (211,260) |
| Other components of equity | | (1,409,048,235) | (1,887,397,441) | - | - |
| Equity attributable to owners of the Company | | | | | |
| | | 9,582,632,523 | 8,362,519,163 | 9,120,984,021 | (201,260) |
| Non-controlling interests | | 92,335,562 | 80,458,768 | - | - |
| Total equity | | 9,674,968,085 | 8,442,977,931 | 9,120,984,021 | (201,260) |
| Total liabilities and equity | | 49,639,415,556 | 44,472,227,738 | 9,136,848,021 | 1,100 |

The accompanying notes are an integral part of these financial statements.

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 ธันวาคม พ.ศ. 2564

| หมายเหตุ | หลังการปรับ | | ก่อนการปรับ | |
|---------------------------------------|-----------------|-----------------|----------------------|---------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| หนี้สินและส่วนของผู้ถือหุ้น (ต่อ) | | | | |
| ส่วนของผู้ถือหุ้น | | | | |
| ทุนเรือนหุ้น | | | | |
| ทุนจดทะเบียน | | | | |
| หุ้นสามัญจำนวน 600,010,000 หุ้น | | | | |
| มูลค่าที่ตราไว้หุ้นละ 1 บาท | 24 | 600,010,000 | 600,010,000 | 600,010,000 |
| ทุนที่ออกจำหน่ายและชำระเต็มมูลค่าแล้ว | | | | |
| หุ้นสามัญจำนวน 594,292,336 หุ้น | | | | |
| มูลค่าที่ได้รับชำระแล้วหุ้นละ 1 บาท | 24 | 594,292,336 | 10,000 | 594,292,336 |
| ส่วนเกินมูลค่าหุ้นสามัญ | 24 | 895,385,444 | - | 8,541,105,044 |
| ทุนที่ออกและส่วนเกินมูลค่าหุ้น | | | | |
| สำหรับการปรับโครงสร้างกิจการ | | - | 1,489,667,780 | - |
| กำไร(ขาดทุน)สะสม | | | | |
| จัดสรรแล้ว | | | | |
| สำรองตามกฎหมาย | 25 | 59,428,234 | 59,428,234 | - |
| สำรองทั่วไป | 25 | 1,044,987,282 | 942,727,408 | - |
| ยังไม่ได้จัดสรร | | 8,397,587,462 | 7,758,083,182 | (14,413,359) |
| องค์ประกอบอื่นของผู้ถือหุ้น | | (1,409,048,235) | (1,887,397,441) | - |
| รวมส่วนของผู้ถือหุ้นของบริษัท | | 9,582,632,523 | 8,362,519,163 | 9,120,984,021 |
| ส่วนได้เสียที่ไม่มีอำนาจควบคุม | | 92,335,562 | 80,458,768 | - |
| รวมส่วนของผู้ถือหุ้น | | 9,674,968,085 | 8,442,977,931 | 9,120,984,021 |
| รวมหนี้สินและส่วนของผู้ถือหุ้น | | 49,639,415,556 | 44,472,227,738 | 9,136,848,021 |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | After | Before | | |
|--|-------|-------------------------|-----------------------|---------------------|------------------|
| | | restructuring | restructuring | | |
| | | Consolidated | | Separate | |
| financial statements | | financial statements | | For the period | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | Baht | Baht | Baht | Baht |
| | | from 31 July 2020 | | | |
| | | (date of incorporation) | | | |
| | | to 31 December 2020 | | | |
| Revenues | | | | | |
| Premium written | | 29,410,096,347 | 25,398,527,522 | - | - |
| <u>Less</u> Ceded premium | | (21,225,921,910) | (17,728,005,990) | - | - |
| Net premium written | | 8,184,174,437 | 7,670,521,532 | - | - |
| <u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous year | | (374,967,479) | (97,184,520) | - | - |
| Net premium earned | | 7,809,206,958 | 7,573,337,012 | - | - |
| Fee and commission income | | 4,839,095,792 | 4,362,285,705 | - | - |
| Income on investments, net | | 590,191,367 | 568,671,903 | 1,077 | - |
| Gains on investments | | 273,754,694 | 185,999,328 | - | - |
| Gains on the revaluation of investments | | 10,037 | 638 | - | - |
| Other income | | 101,555,653 | 50,570,452 | - | - |
| Total revenues | | 13,613,814,501 | 12,740,865,038 | 1,077 | - |
| Expenses | | | | | |
| Gross insurance claims and loss adjustment expenses | | 16,239,650,757 | 13,413,696,278 | - | - |
| <u>Less</u> Insurance claims and loss adjustment expenses recovery | | (10,779,398,913) | (9,195,816,173) | - | - |
| Commission and brokerage expenses | | 2,297,560,010 | 2,236,614,683 | - | - |
| Other underwriting expenses | | 1,623,365,871 | 1,528,802,733 | - | - |
| Operating expenses | 27 | 1,988,109,538 | 2,202,801,395 | 14,203,176 | 211,260 |
| Net expected credit losses | 31 | 873,998 | 105,667 | - | - |
| Total expenses | | 11,370,161,261 | 10,186,204,583 | 14,203,176 | 211,260 |
| Profit (loss) before income tax | | 2,243,653,240 | 2,554,660,455 | (14,202,099) | (211,260) |
| Income tax expense | 30 | (414,617,180) | (489,997,140) | - | - |
| Profit (loss) for the year | | 1,829,036,060 | 2,064,663,315 | (14,202,099) | (211,260) |

The accompanying notes are an integral part of these financial statements.

บริษัท ภัทพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
งบกำไรขาดทุนเบ็ดเสร็จ
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

| | หลังการปรับ | | ก่อนการปรับ | |
|---|-----------------------|-----------------------|----------------------|------------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | ตั้งแต่วันที่ | | | |
| | 31 กรกฎาคม | | | |
| | พ.ศ. 2563 (วันจด | | | |
| | ทะเบียนจัดตั้งบริษัท) | | | |
| | ถึงวันที่ 31 ธันวาคม | | | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| หมายเหตุ | บาท | บาท | บาท | บาท |
| รายได้ | | | | |
| เบียประกันภัยรับ | 29,410,096,347 | 25,398,527,522 | - | - |
| <u>หัก</u> เบี้ยประกันภัยจ่ายจากการเอาประกันภัยต่อ | (21,225,921,910) | (17,728,005,990) | - | - |
| เบียประกันภัยรับสุทธิ | 8,184,174,437 | 7,670,521,532 | - | - |
| <u>บวก(หัก)</u> สำรองเบียประกันภัยที่ยังไม่ถึงเป็นรายได้(เพิ่ม)ลด | | | | |
| จากปีก่อน | (374,967,479) | (97,184,520) | - | - |
| เบียประกันภัยที่ถือเป็นรายได้สุทธิ | 7,809,206,958 | 7,573,337,012 | - | - |
| รายได้ค่าจ้างและค่าบำเหน็จ | 4,839,095,792 | 4,362,285,705 | - | - |
| รายได้จากการลงทุนสุทธิ | 590,191,367 | 568,671,903 | 1,077 | - |
| กำไรจากเงินลงทุน | 273,754,694 | 185,999,328 | - | - |
| กำไรจากการปรับมูลค่ายุติธรรมของเงินลงทุน | 10,037 | 638 | - | - |
| รายได้อื่น | 101,555,653 | 50,570,452 | - | - |
| รวมรายได้ | 13,613,814,501 | 12,740,865,038 | 1,077 | - |
| ค่าใช้จ่าย | | | | |
| ค่าสินไหมทดแทนและค่าใช้จ่ายในการจัดการ | | | | |
| ค่าสินไหมทดแทน | 16,239,650,757 | 13,413,696,278 | - | - |
| <u>หัก</u> ค่าสินไหมทดแทนและค่าใช้จ่ายในการจัดการ | | | | |
| ค่าสินไหมทดแทนรับคืนจากการประกันภัยต่อ | (10,779,398,913) | (9,195,816,173) | - | - |
| ค่าจ้างและค่าบำเหน็จ | 2,297,560,010 | 2,236,614,683 | - | - |
| ค่าใช้จ่ายในการรับประกันภัยอื่น | 1,623,365,871 | 1,528,802,733 | - | - |
| ค่าใช้จ่ายในการดำเนินงาน | 1,988,109,538 | 2,202,801,395 | 14,203,176 | 211,260 |
| ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น | 873,998 | 105,667 | - | - |
| รวมค่าใช้จ่าย | 11,370,161,261 | 10,186,204,583 | 14,203,176 | 211,260 |
| กำไร(ขาดทุน)ก่อนภาษีเงินได้ | 2,243,653,240 | 2,554,660,455 | (14,202,099) | (211,260) |
| ค่าใช้จ่ายภาษีเงินได้ | (414,617,180) | (489,997,140) | - | - |
| กำไร(ขาดทุน)สุทธิสำหรับปี | 1,829,036,060 | 2,064,663,315 | (14,202,099) | (211,260) |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | After | Before | Separate | |
|--|-------|---------------|-----------------|----------------------|-------------------------|
| | | restructuring | restructuring | | |
| | | Consolidated | | financial statements | |
| | | 2021 | 2020 | 2021 | For the period |
| | | Baht | Baht | Baht | from 31 July 2020 |
| | | | | | (date of incorporation) |
| | | | | | to 31 December 2020 |
| | | | | | Baht |
| Other comprehensive incomes (expenses) | | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Unrealised actuarial losses | 21 | - | (59,287,519) | - | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | 18 | - | 11,857,503 | - | - |
| Total items that will not be reclassified subsequently to profit or loss | | - | (47,430,016) | - | - |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income | | 465,259,581 | (1,075,221,334) | - | - |
| Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss | | 138,429,749 | (13,180,510) | - | - |
| Income tax relating to items that will be reclassified subsequently to profit or loss | 18 | (120,737,866) | 217,680,369 | - | - |
| Total items that will be reclassified subsequently to profit or loss | | 482,951,464 | (870,721,475) | - | - |
| Other comprehensive incomes (expenses) for the year, net of income tax | | 482,951,464 | (918,151,491) | - | - |
| Total comprehensive income for the year | | 2,311,987,524 | 1,146,511,824 | (14,202,099) | (211,260) |

The accompanying notes are an integral part of these financial statements.

งบกำไรขาดทุนเบ็ดเสร็จ (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

| | หลังการปรับ | | ก่อนการปรับ | |
|---|-----------------------|-----------------|----------------------|-----------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | ตั้งแต่วันที่ | | | |
| | 31 กรกฎาคม | | | |
| | พ.ศ. 2563 (วันจบ | | | |
| | ทะเบียนจัดตั้งบริษัท) | | | |
| | ถึงวันที่ 31 ธันวาคม | | | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| หมายเหตุ | บาท | บาท | บาท | บาท |
| กำไร(ขาดทุน)เบ็ดเสร็จอื่น | | | | |
| รายการที่จะไม่จัดประเภทรายการใหม่เข้าไปไว้ใน | | | | |
| กำไรหรือขาดทุนในภายหลัง | | | | |
| ขาดทุนที่ยังไม่เกิดขึ้นจริงจากการประมาณการ | | | | |
| นักคณิตศาสตร์ประกันภัย | 21 | (59,287,519) | - | - |
| ภาษีเงินได้ที่เกี่ยวข้องกับรายการที่จะไม่จัดประเภทรายการ | | | | |
| ใหม่เข้าไปไว้ในกำไรหรือขาดทุนในภายหลัง | 18 | - | 11,857,503 | - |
| รวมรายการที่จะไม่จัดประเภทรายการใหม่เข้าไปไว้ใน | | | | |
| กำไรหรือขาดทุนในภายหลัง | | (47,430,016) | - | - |
| รายการที่จะจัดประเภทรายการใหม่เข้าไปไว้ใน | | | | |
| กำไรหรือขาดทุนในภายหลัง | | | | |
| กำไร(ขาดทุน)จากการวัดมูลค่าเงินลงทุนที่วัด | | | | |
| มูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | 465,259,581 | (1,075,221,334) | - | - |
| (กำไร)ขาดทุนจากการขายเงินลงทุนที่วัด | | | | |
| มูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | | | | |
| และการด้อยค่าที่โอนเข้าไปยังกำไรหรือขาดทุน | 138,429,749 | (13,180,510) | - | - |
| ภาษีเงินได้ที่เกี่ยวข้องกับรายการที่จะจัดประเภทรายการใหม่ | | | | |
| เข้าไปไว้ในกำไรหรือขาดทุนในภายหลัง | 18 | (120,737,866) | 217,680,369 | - |
| รวมรายการที่จะจัดประเภทรายการใหม่เข้าไปไว้ใน | | | | |
| กำไรหรือขาดทุนในภายหลัง | 482,951,464 | (870,721,475) | - | - |
| กำไร(ขาดทุน)เบ็ดเสร็จอื่นสำหรับปีสุทธิจากภาษี | 482,951,464 | (918,151,491) | - | - |
| กำไรเบ็ดเสร็จรวมสำหรับปี | 2,311,987,524 | 1,146,511,824 | (14,202,099) | (211,260) |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | After | Before | Separate | |
|---|-------|----------------------|----------------------|----------------------|-------------------------|
| | | restructuring | restructuring | | |
| | | Consolidated | Consolidated | financial statements | financial statements |
| | | 2021 | 2020 | 2021 | For the period |
| | | Baht | Baht | Baht | from 31 July 2020 |
| | | | | | (date of incorporation) |
| | | | | | to 31 December 2020 |
| | | | | | Baht |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | 1,811,469,784 | 2,044,986,217 | (14,202,099) | (211,260) |
| Non-controlling interests | | 17,566,276 | 19,677,098 | - | - |
| | | <u>1,829,036,060</u> | <u>2,064,663,315</u> | <u>(14,202,099)</u> | <u>(211,260)</u> |
| Total comprehensive income (expense) | | | | | |
| attributable to: | | | | | |
| Owners of the parent | | 2,289,818,990 | 1,135,584,195 | (14,202,099) | (211,260) |
| Non-controlling interests | | 22,168,534 | 10,927,629 | - | - |
| | | <u>2,311,987,524</u> | <u>1,146,511,824</u> | <u>(14,202,099)</u> | <u>(211,260)</u> |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share (Baht) | 32 | 3.05 | 3.44 | (0.07) | (21.13) |

งบกำไรขาดทุนเบ็ดเสร็จ (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

| | หลังการปรับ | | ก่อนการปรับ | |
|--|-----------------------|----------------------|----------------------|------------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | ตั้งแต่วันที่ | | | |
| | 31 กรกฎาคม | | | |
| | พ.ศ. 2563 (วันจบ | | | |
| | ทะเบียนจัดตั้งบริษัท) | | | |
| | ถึงวันที่ 31 ธันวาคม | | | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| หมายเหตุ | บาท | บาท | บาท | บาท |
| การแบ่งปันกำไร(ขาดทุน): | | | | |
| ส่วนของผู้เป็นเจ้าของของบริษัท | 1,811,469,784 | 2,044,986,217 | (14,202,099) | (211,260) |
| ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุม | 17,566,276 | 19,677,098 | - | - |
| | <u>1,829,036,060</u> | <u>2,064,663,315</u> | <u>(14,202,099)</u> | <u>(211,260)</u> |
| การแบ่งปันกำไร(ขาดทุน)เบ็ดเสร็จรวม: | | | | |
| ส่วนของผู้เป็นเจ้าของของบริษัท | 2,289,818,990 | 1,135,584,195 | (14,202,099) | (211,260) |
| ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุม | 22,168,534 | 10,927,629 | - | - |
| | <u>2,311,987,524</u> | <u>1,146,511,824</u> | <u>(14,202,099)</u> | <u>(211,260)</u> |
| กำไรต่อหุ้น | | | | |
| กำไรต่อหุ้นขั้นพื้นฐาน (บาท) | 32 | 3.05 | (0.07) | (21.13) |

DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2021

| Consolidated financial statements - Before restructuring Attributable to owners of the parent | | | | | | | | | | | | | |
|--|-------|--|------|---------------|-----------------|----------------------------------|-----------------|---------------|-------------|----------------------------------|---------------|---------------|---------------|
| | Notes | Other components of equity | | | | | | | | | | | |
| | | Share capital to be issued and share premium | | Share premium | | Share for capital reorganisation | | Share premium | | Share for capital reorganisation | | Share premium | |
| | | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Beginning balance as at 1 January 2020 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Impact of reorganisation | 3 | - | - | 1,489,667,780 | (992,618,986) | 14,623,566 | (977,995,420) | 59,428,234 | 850,455,504 | 6,785,933,272 | 8,207,489,370 | 78,965,272 | 8,286,454,642 |
| Beginning balance after adjustment | | - | - | 1,489,667,780 | (992,618,986) | 14,623,566 | (977,995,420) | 59,428,234 | 850,455,504 | 6,785,933,272 | 8,207,489,370 | 78,965,272 | 8,286,454,642 |
| Net profit | | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividend paid | 26 | - | - | - | - | - | - | - | - | 2,044,986,217 | 2,044,986,217 | 19,677,098 | 2,064,663,315 |
| Transfer of unappropriated retained earnings | 25 | - | - | - | - | - | - | - | - | (980,564,403) | (980,564,403) | (9,434,132) | (989,998,535) |
| Issue shares | 24 | 10,000 | - | - | - | - | - | - | 92,271,904 | (92,271,904) | - | - | - |
| Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax | 23 | - | - | - | (851,980,061) | - | (851,980,061) | - | - | - | (851,980,061) | (8,197,006) | (860,177,067) |
| Realised gains from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax | 23 | - | - | - | (10,443,925) | - | (10,443,925) | - | - | - | (10,443,925) | (100,483) | (10,544,408) |
| Unrealised actuarial losses - net of tax | 23 | - | - | - | (46,978,035) | (46,978,035) | (46,978,035) | - | - | - | (46,978,035) | (451,981) | (47,430,016) |
| Closing balance as at 31 December 2020 | | 10,000 | - | 1,489,667,780 | (1,855,042,972) | (32,354,469) | (1,887,397,441) | 59,428,234 | 942,727,408 | 7,758,083,182 | 8,362,519,163 | 80,458,768 | 8,442,977,931 |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

| Consolidated financial statements - After restructuring | | | | | | | | | | | | | | | | |
|---|----------------------------------|---------------|----------------------------------|-----------------|---|--|-------------|--|----------------------------------|-------------------|--------------|------------------------|----------------------------|-------|---------------------------|-------|
| Attributable to owners of the parent | | | | | | | | | | | | | | | | |
| Notes | Issued and paid-up share capital | Share premium | Share for capital reorganisation | Share premium | Share capital to be issued and share premium for capital reorganisation | Other components of equity | | | | Retained earnings | | | | Total | | |
| | | | | | | Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax | | Unrealised actuarial gains and losses - net of tax | Total other components of equity | Appropriated | | Unappropriated reserve | Total owners of the parent | | Non-controlling interests | Total |
| | | | | | | Baht | Baht | | | Baht | Baht | | | | | |
| Beginning balance as at 1 January 2021 | | | | | | | | | | | | | | | | |
| Net profit | 10,000 | - | 1,489,667,780 | (1,855,042,972) | (32,354,469) | (1,887,397,441) | 59,428,234 | 942,727,408 | 7,758,083,182 | 8,362,519,163 | 80,458,768 | 8,442,977,931 | | | | |
| Dividend paid | - | - | - | - | - | - | - | - | 1,811,469,784 | 1,811,469,784 | 17,566,276 | 1,829,036,060 | | | | |
| Issue shares | - | - | - | - | - | - | - | - | (1,069,705,630) | (1,069,705,630) | (10,291,770) | (1,079,997,400) | | | | |
| Transfer of unappropriated retained earnings | - | - | - | - | - | - | - | - | 102,259,874 | (102,259,874) | - | 30 | | | | |
| Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Impact of reorganisation | 594,292,336 | 895,385,444 | (1,489,667,780) | - | - | - | 368,660,734 | - | - | 368,660,734 | 3,546,931 | 372,207,665 | | | | |
| Closing balance as at 31 December 2021 | 594,292,336 | 895,385,444 | - | (1,376,693,766) | (32,354,469) | (1,409,048,235) | 59,428,234 | 1,044,987,282 | 8,397,587,462 | 9,582,632,523 | 92,335,562 | 9,674,968,085 | | | | |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Separate financial statements | | | Total Baht |
|---|------|--|--------------------------|--------------------------------------|----------------------|
| | | Issued and paid-up share capital Baht | Share premium Baht | Deficits - Unappropriated Baht | |
| Beginning balance as at 31 July 2020 | 24 | 10,000 | - | - | 10,000 |
| Loss for the period | | - | - | (211,260) | (211,260) |
| Closing balance as at 31 December 2020 | | <u>10,000</u> | <u>-</u> | <u>(211,260)</u> | <u>(201,260)</u> |
| Opening balance as at 1 January 2021 | | 10,000 | - | (211,260) | (201,260) |
| Loss for the period | | - | - | (14,202,099) | (14,202,099) |
| Issue shares | 24 | 594,282,336 | 8,541,105,044 | - | 9,135,387,380 |
| Closing balance as at 31 December 2021 | | <u>594,292,336</u> | <u>8,541,105,044</u> | <u>(14,413,359)</u> | <u>9,120,984,021</u> |

งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

| | | งบการเงินเฉพาะกิจการ | | | | |
|----------|--|--------------------------|--------------------|-------------------------------|--------------|---------------|
| | | ทุนที่ออก และชำระแล้ว | ส่วนเกินมูลค่าหุ้น | ขาดทุนสะสม ยังไม่ได้จัดสรร | รวม | |
| หมายเหตุ | | บาท | บาท | บาท | บาท | |
| | ยอดคงเหลือต้นงวด ณ วันที่ 31 กรกฎาคม พ.ศ. 2563 | 24 | 10,000 | - | - | 10,000 |
| | ขาดทุนสุทธิ | - | - | (211,260) | (211,260) | |
| | ยอดคงเหลือปลายปี ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | | 10,000 | - | (211,260) | (201,260) |
| | ยอดคงเหลือต้นงวด ณ วันที่ 1 มกราคม พ.ศ. 2564 | | 10,000 | - | (211,260) | (201,260) |
| | ขาดทุนสุทธิ | | - | - | (14,202,099) | (14,202,099) |
| | การเพิ่มหุ้นสามัญ | 24 | 594,282,336 | 8,541,105,044 | - | 9,135,387,380 |
| | ยอดคงเหลือปลายปี ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | | 594,292,336 | 8,541,105,044 | (14,413,359) | 9,120,984,021 |

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

| | After restructuring | | Before restructuring | |
|---|-----------------------------------|------------------|--|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | | | For the period from 31 July 2020 (date of incorporation) to 31 December 2020 | |
| Note | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Cash flows from (used in) operating activities | | | | |
| Net direct premium written | 27,807,183,750 | 24,430,829,476 | - | - |
| Cash received (paid) for reinsurance | (6,240,250,965) | (5,101,268,149) | - | - |
| Losses incurred of direct insurance | (14,624,952,452) | (10,135,607,527) | - | - |
| Loss adjustment expenses of direct insurance | (537,152,473) | (511,086,957) | - | - |
| Commissions and brokerages of direct insurance | (2,064,169,378) | (1,901,574,143) | - | - |
| Other underwriting expenses | (1,199,247,450) | (1,131,955,204) | - | - |
| Interest income | 133,682,574 | 162,216,616 | 1,077 | - |
| Dividend received | 497,925,547 | 440,699,461 | - | - |
| Other income | 107,206,694 | 51,216,198 | - | - |
| Operating expenses | (2,314,313,005) | (2,395,188,311) | (13,397,119) | (10,900) |
| Income tax paid | (615,448,874) | (523,058,973) | - | - |
| Cash received from financial assets | 17,812,174,644 | 17,658,464,268 | - | - |
| Cash used in financial assets | (18,956,291,356) | (17,787,692,083) | - | - |
| Others | 110,123,951 | (154,244,548) | 94,518 | - |
| Net cash provided from operating activities | (83,528,793) | 3,101,750,124 | (13,301,524) | (10,900) |
| Cash flows from (used in) investing activities | | | | |
| <u>Cash provided from</u> | | | | |
| Proceeds from disposal of property, plant and equipment | 3,004,014 | 1,466,075 | - | - |
| Cash provided from investing activities | 3,004,014 | 1,466,075 | - | - |
| <u>Cash used in</u> | | | | |
| Purchase of property, plant and equipment | (88,650,720) | (112,163,911) | - | - |
| Purchase of intangible assets | (10,323,286) | (15,350,288) | - | - |
| Acquisition of investment in subsidiaries | 14 | - | (999,970) | - |
| Cash used in investing activities | (98,974,006) | (127,514,199) | (999,970) | - |
| Net cash used in investing activities | (95,969,992) | (126,048,124) | (999,970) | - |

The accompanying notes are an integral part of these financial statements.

งบกระแสเงินสด

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

| หมายเหตุ | หลังการปรับ | | ก่อนการปรับ | |
|--|------------------|------------------|----------------------|-----------------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| | | | | ตั้งแต่วันที่ |
| | | | | 31 กรกฎาคม |
| | | | | พ.ศ. 2563 (วันจบ |
| | | | | ทะเบียนจัดตั้งบริษัท) |
| | | | | ถึงวันที่ 31 ธันวาคม |
| | | | | |
| กระแสเงินสดได้มา(ใช้ไป)จากกิจกรรมดำเนินงาน | | | | |
| เบี่ยประกันภัยรับจากการรับประกันภัยโดยตรง | 27,807,183,750 | 24,430,829,476 | - | - |
| เงินรับ(จ่าย)เกี่ยวกับการรับประกันภัยต่อ | (6,240,250,965) | (5,101,268,149) | - | - |
| ค่าสินไหมทดแทนจากการรับประกันภัยโดยตรง | (14,624,952,452) | (10,135,607,527) | - | - |
| ค่าใช้จ่ายในการจัดการสินไหมทดแทนจากการรับประกันภัยโดยตรง | (537,152,473) | (511,086,957) | - | - |
| ค่าจ้างและค่าบำเหน็จจากการรับประกันภัยโดยตรง | (2,064,169,378) | (1,901,574,143) | - | - |
| ค่าใช้จ่ายในการรับประกันภัยอื่น | (1,199,247,450) | (1,131,955,204) | - | - |
| ดอกเบี่ยรับ | 133,682,574 | 162,216,616 | 1,077 | - |
| เงินปันผลรับ | 497,925,547 | 440,699,461 | - | - |
| รายได้อื่น | 107,206,694 | 51,216,198 | - | - |
| ค่าใช้จ่ายในการดำเนินงาน | (2,314,313,005) | (2,395,188,311) | (13,397,119) | (10,900) |
| ภาษีเงินได้ | (615,448,874) | (523,058,973) | - | - |
| เงินรับเกี่ยวกับสินทรัพย์ทางการเงิน | 17,812,174,644 | 17,658,464,268 | - | - |
| เงินจ่ายเกี่ยวกับสินทรัพย์ทางการเงิน | (18,956,291,356) | (17,787,692,083) | - | - |
| อื่นๆ | 110,123,951 | (154,244,548) | 94,518 | - |
| เงินสตสุทธิได้มาจากกิจกรรมดำเนินงาน | (83,528,793) | 3,101,750,124 | (13,301,524) | (10,900) |
| กระแสเงินสดได้มา(ใช้ไป)จากกิจกรรมลงทุน | | | | |
| <u>กระแสเงินสดได้มา</u> | | | | |
| เงินสดรับจากการขาย ที่ดิน อาคารและอุปกรณ์ | 3,004,014 | 1,466,075 | - | - |
| เงินสดได้มาจากกิจกรรมลงทุน | 3,004,014 | 1,466,075 | - | - |
| <u>กระแสเงินสดใช้ไป</u> | | | | |
| เงินสดจ่ายเพื่อซื้อ ที่ดิน อาคารและอุปกรณ์ | (88,650,720) | (112,163,911) | - | - |
| เงินสดจ่ายเพื่อซื้อ สินทรัพย์ไม่มีตัวตน | (10,323,286) | (15,350,288) | - | - |
| เงินสดจ่ายเพื่อซื้อบริษัทย่อยสุทธิ | 14 | - | (999,970) | - |
| เงินสดใช้ไปจากกิจกรรมลงทุน | (98,974,006) | (127,514,199) | (999,970) | - |
| เงินสตสุทธิใช้ไปจากกิจกรรมลงทุน | (95,969,992) | (126,048,124) | (999,970) | - |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

STATEMENT OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | After restructuring | Before restructuring | Separate | |
|--|------|--------------------------------------|-------------------------|----------------------|---|
| | | Consolidated financial statements | | financial statements | |
| | | 2021 Baht | 2020 Baht | 2021 Baht | For the period from 31 July 2020 (date of incorporation) to 31 December 2020 Baht |
| Cash flows used in financing activities | | | | | |
| Proceeds from issue of ordinary shares | 24 | 30 | 10,000 | - | 10,000 |
| Employee cash advances | | 19,999 | 2,000 | (2,000) | 2,000 |
| Advances from related party | | - | - | 14,763,054 | - |
| Repayment on lease liabilities | | (38,064,508) | (41,406,949) | - | - |
| Dividend paid | 26 | (1,079,997,400) | (989,998,535) | - | - |
| Net cash used in financing activities | | (1,118,041,879) | (1,031,393,484) | 14,761,054 | 12,000 |
| Net increase (decrease) in cash and cash equivalents | | (1,297,540,664) | 1,944,308,516 | 459,560 | 1,100 |
| Cash and cash equivalents as at the beginning of the year | | 3,772,670,649 | 1,828,362,133 | 1,100 | - |
| Cash and cash equivalents as at the end of the year | | <u>2,475,129,985</u> | <u>3,772,670,649</u> | <u>460,660</u> | <u>1,100</u> |
| Significant non-cash transactions comprised of: | | | | | |
| Accounts payable - purchase of property, plant and equipment | | 3,193,500 | 20,641,836 | - | - |
| Accounts payable - purchase of intangible assets | | 350,000 | 4,122,450 | - | - |
| Acquisition of right-of-use assets | | 21,500,713 | 115,953,660 | - | - |
| Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents | | 199,978,140 | 1,709,932,006 | - | - |
| The restructuring of an entity by means of ordinary shares issue | | - | - | 9,135,387,380 | - |

The accompanying notes are an integral part of these financial statements.

บริษัท ภัทย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
งบกระแสเงินสด (ต่อ)
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

| | หลังการปรับ | | ก่อนการปรับ | |
|--|-----------------------|-----------------|----------------------|---------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | ตั้งแต่วันที่ | | | |
| | 31 กรกฎาคม | | | |
| | พ.ศ. 2563 (วันจบ | | | |
| | ทะเบียนจัดตั้งบริษัท) | | | |
| | ถึงวันที่ 31 ธันวาคม | | | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| หมายเหตุ | บาท | บาท | บาท | บาท |
| กระแสเงินสดใช้ไปจากกิจกรรมจัดหาเงิน | | | | |
| เงินสดรับจากการออกหุ้นสามัญ | 24 | 30 | 10,000 | - |
| เงินทดลองจ่ายพนักงาน | | 19,999 | 2,000 | (2,000) |
| เงินสดรับจากเงินยืมบริษัทที่เกี่ยวข้องกัน | | - | - | 14,763,054 |
| จ่ายชำระหนี้ตามสัญญาเช่า | | (38,064,508) | (41,406,949) | - |
| จ่ายเงินปันผล | 26 | (1,079,997,400) | (989,998,535) | - |
| เงินสดสุทธิใช้ไปจากกิจกรรมจัดหาเงิน | | (1,118,041,879) | (1,031,393,484) | 14,761,054 |
| เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น(ลดลง)สุทธิ | | (1,297,540,664) | 1,944,308,516 | 459,560 |
| เงินสดและรายการเทียบเท่าเงินสด ณ ต้นปี | | 3,772,670,649 | 1,828,362,133 | 1,100 |
| เงินสดและรายการเทียบเท่าเงินสด ณ สิ้นปี | | 2,475,129,985 | 3,772,670,649 | 460,660 |
| รายการที่ไม่ใช่เงินสดที่มีสาระสำคัญประกอบด้วย: | | | | |
| ซื้อที่ดิน อาคาร และอุปกรณ์โดยยังไม่ได้ชำระเงิน | | 3,193,500 | 20,641,836 | - |
| ซื้อสินทรัพย์ไม่มีตัวตนโดยยังไม่ได้ชำระเงิน | | 350,000 | 4,122,450 | - |
| การได้มาซึ่งสินทรัพย์สิทธิการเช่า | | 21,500,713 | 115,953,660 | - |
| จัดประเภทเงินลงทุนในหลักทรัพย์ที่มีระยะเวลาครบกำหนด | | | | |
| ไม่เกิน 3 เดือน นับแต่วันที่ได้มา จากเงินลงทุนที่วัดมูลค่ายุติธรรม | | | | |
| ผ่านกำไรขาดทุนเบ็ดเสร็จอื่นไปเงินสดและรายการเทียบเท่าเงินสด | | 199,978,140 | 1,709,932,006 | - |
| การปรับโครงสร้างกิจการโดยการออกหุ้น | | - | - | 9,135,387,380 |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1. General information

1.1 Corporate information

Dhipaya Group Holdings Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand on 31 July 2020. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operations of the Company is holding investment in other companies.

The Company has a subsidiary company, Dhipaya Insurance Public Company Limited (“Dhipaya Insurance”), which operates non-life insurance business, holding by 99.05%.

The Company and its subsidiary are subsequently referred as “the Group”.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2022.

1.2 The Group’s restructuring plan

At the Extraordinary General Meeting of the shareholders No. 1/2020 of Dhipaya Insurance held on 1 September 2020, the shareholders approved the Shareholding and Management Restructuring Plan of Dhipaya Insurance and other related proceedings. According to such restructuring plan, Dhipaya Insurance established Dhipaya Group Holdings Public Company Limited to engage in the business of investment and to hold the shares of Dhipaya Insurance. The Company made a tender offer for all ordinary shares of Dhipaya Insurance by exchanging them for ordinary shares of the Company at a rate of 1 per 1.

On 31 August 2021, the Company reported that as a result of the tender offer in total 594,282,336 shares, the Company had acquired 99.05% of the total number of paid up shares of Dhipaya Insurance. The tender offer was accomplished and Dhipaya Insurance becomes the subsidiary of the Company. After the completion of the tender offer, the Company’s shares were listed on the Stock Exchange of Thailand (“SET”) on 7 September 2021 in place of the Dhipaya Insurance’s shares which were delisted from the SET on the same day.

หมายเหตุประกอบงบการเงิน

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

1. ข้อมูลทั่วไป

1.1 ข้อมูลทั่วไปของบริษัท

บริษัท ทิพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) (“บริษัท”) เป็นบริษัทมหาชนจำกัด และเป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดตั้งขึ้นในประเทศไทยเมื่อวันที่ 31 กรกฎาคม พ.ศ. 2563 และมีที่อยู่ตามที่ได้จดทะเบียนดังนี้

สำนักงานตั้งอยู่เลขที่ 1115 ถนนพระราม 3 แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร

การประกอบธุรกิจหลักของบริษัทคือการลงทุนโดยถือหุ้นในบริษัทอื่น

บริษัทมีบริษัท ทิพยประกันภัย จำกัด (มหาชน) (“ทิพยประกันภัย”) เป็นบริษัทย่อย ซึ่งดำเนินธุรกิจประกันวินาศภัยโดยบริษัทถือหุ้นในบริษัทย่อยในอัตราร้อยละ 99.05

บริษัทและบริษัทย่อยรวมเรียกว่า “กลุ่มกิจการ”

งบการเงินรวมและงบการเงินเฉพาะกิจการได้รับการอนุมัติจากคณะกรรมการบริษัท เมื่อวันที่ 23 กุมภาพันธ์ พ.ศ. 2565

1.2 แผนการปรับโครงสร้างกิจการ

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2563 ของทิพยประกันภัย เมื่อวันที่ 1 กันยายน พ.ศ. 2563 ผู้ถือหุ้นมีมติอนุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการของทิพยประกันภัยและการดำเนินการอื่น ๆ ที่เกี่ยวข้อง โดยทิพยประกันภัยได้ดำเนินการให้มีการจัดตั้งบริษัท ทิพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) เพื่อประกอบธุรกิจทางด้านลงทุนและถือหุ้นของทิพยประกันภัย โดยให้บริษัททำข้อเสนอซื้อหลักทรัพย์ทั้งหมดของทิพยประกันภัย โดยแลกเปลี่ยนกับหลักทรัพย์ประเภทเดียวกันของบริษัท ในอัตราแลกเปลี่ยนหลักทรัพย์เท่ากับ 1 หุ้นสามัญของทิพยประกันภัย ต่อ 1 หุ้นสามัญของบริษัท

เมื่อวันที่ 31 สิงหาคม พ.ศ. 2564 บริษัทได้สรุปจำนวนหุ้นสามัญของทิพยประกันภัยที่รับซื้อได้ จำนวนทั้งสิ้น 594,282,336 หุ้น คิดเป็นสัดส่วนร้อยละ 99.05 ของจำนวนหุ้นสามัญที่ออกแล้วของทิพยประกันภัย จึงถือว่าการทำข้อเสนอซื้อเป็นผลสำเร็จ และมีผลทำให้ทิพยประกันภัยเป็นบริษัทย่อยของบริษัท ภายหลังจากการทำข้อเสนอซื้อหลักทรัพย์เสร็จสิ้นหุ้นสามัญของบริษัทได้เข้าเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (“ตลาดหลักทรัพย์ฯ”) ในวันที่ 7 กันยายน พ.ศ. 2564 แทนหุ้นสามัญของทิพยประกันภัย ซึ่งถูกเพิกถอนออกจากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ ในวันเดียวกัน

2. Significant events during the current year

Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 (“COVID-19”) since early 2020 has adverse effects on operating results for the year ended 31 December 2021 particularly on Non-life insurance business.

The nationwide COVID-19 outbreak substantially affect the amount of claims under the COVID-19 policies issued by the Group and adequacy of the estimate of the of unexpired risk liabilities in respect of those policies. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of contingent liabilities, and has used estimates and judgement in respect of various issues (if any) as the situation has evolved.

3. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562” dated on 4 April 2019 (“OIC Notification”).

As described in note 1.2, the Company and Dhipaya Insurance have implemented the Shareholding and Management Restructuring Plan. The consolidated financial statements and comparative financial statements comprise the statement of financial position as at 31 December 2021, the statement of financial position as at 31 December 2020, the statement of comprehensive income, the related statement of changes in equity and cash flows for the period ended 31 December 2021 and the notes to consolidated financial statements as if the restructuring plan had been taken place since the beginning of the year in financial statements for the year 2020 as comparative information. The transaction ‘Share capital to be issued and share premium for capital reorganization’ presents former issued and paid-up share capital and share premium of Dhipaya Insurance whereas on the proportion of shares owned by the Company that were used in exchange for Dhipaya Insurance's shares in 2021.

The Company has presented the consolidated financial statements includes the financial statements of Dhipaya Group Holdings Public Company Limited and Dhipaya Insurance Public Company Limited which 99.05% owned by the Company. Significant transactions and balances between the Company and the subsidiary have been eliminated.

2. เหตุการณ์สำคัญในระหว่างปีที่รายงาน

การแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 2019

ตั้งแต่ต้นปี พ.ศ. 2563 ได้เกิดการแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 2019 (“การระบาดของ COVID-19”) ซึ่งเหตุการณ์ดังกล่าวส่งผลทางลบต่อผลการดำเนินงานของส่วนงานดำเนินงานธุรกิจประกันวินาศภัยสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

จากสถานการณ์การระบาดของ COVID-19 ในหลายพื้นที่ทั่วประเทศไทย ส่งผลอย่างมีนัยสำคัญต่อจำนวนค่าสินไหมทดแทนของผลิตภัณฑ์คุ้มครองการติดเชื้อไวรัส COVID-19 ที่ออกโดยกลุ่มกิจการ และความเพียงพอของประมาณการสำรองความเสี่ยงภัยที่ยังไม่สิ้นสุดของกรมธรรม์ดังกล่าว ฝ่ายบริหารของกลุ่มกิจการได้ติดตามความคืบหน้าของสถานการณ์ดังกล่าวและประเมินผลกระทบทางการเงินเกี่ยวกับมูลค่าของหนี้สินที่อาจเกิดขึ้นอย่างต่อเนื่อง ทั้งนี้ฝ่ายบริหารได้ใช้ประมาณการและดุลยพินิจในประเด็นต่าง ๆ (ถ้ามี) เมื่อสถานการณ์มีการเปลี่ยนแปลง

3. เกณฑ์การจัดทำงบการเงิน

งบการเงินรวมและงบการเงินเฉพาะกิจการได้จัดทำขึ้นตามมาตรฐานการรายงานทางการเงินของไทยและข้อกำหนดภายใต้พระราชบัญญัติหลักทรัพย์และตลาดหลักทรัพย์ และตามประกาศสำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย เรื่อง หลักเกณฑ์ วิธีการ เงื่อนไข และระยะเวลาในการจัดทำและยื่นงบการเงิน และรายงานเกี่ยวกับผลการดำเนินงานของบริษัทประกันวินาศภัย (ฉบับที่ 2) พ.ศ. 2562 ลงวันที่ 4 เมษายน พ.ศ. 2562 (“ประกาศ คปภ.”)

ตามที่กล่าวไว้ในหมายเหตุ 1.2 บริษัทและทิพยประกันภัย ได้ดำเนินการตามแผนการปรับโครงสร้างการถือหุ้นและการจัดการ งบการเงินรวมนี้และปีเปรียบเทียบได้ถูกจัดทำขึ้นโดยแสดงงบแสดงฐานะการเงิน ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และงบแสดงฐานะการเงิน ณ วันที่ 31 ธันวาคม พ.ศ. 2563 งบกำไรขาดทุนเบ็ดเสร็จ งบแสดงการเปลี่ยนแปลง ส่วนของผู้ถือหุ้น และงบกระแสเงินสดสำหรับงวดสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 รวมถึงการเปิดเผยข้อมูลในหมายเหตุประกอบงบการเงินเสมือนว่าการปรับโครงสร้างได้เกิดขึ้นตั้งแต่วันต้นงวดในงบการเงินปีก่อนหน้านำมาเปรียบเทียบ นอกจากนี้บริษัทได้แสดงงบการเงินของทิพยประกันภัย สำหรับปี พ.ศ. 2563 (ก่อนการปรับโครงสร้างกิจการ) เพื่อเป็นข้อมูลในการเปรียบเทียบ โดยมีรายการ “ทุนที่จะออกและส่วนเกินมูลค่าหุ้นสำหรับการปรับโครงสร้างกิจการ” แสดงทุนที่ออกและชำระแล้วและส่วนเกินมูลค่าหุ้นเดิมตามสัดส่วนที่บริษัทถือหุ้นในทิพยประกันภัย ที่เตรียมสำหรับการแลกเปลี่ยนกับหุ้นทิพยประกันภัยในปี พ.ศ. 2564

งบการเงินรวมนี้ได้จัดทำขึ้นโดยรวมงบการเงินของบริษัท ทิพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) และบริษัท ทิพยประกันภัย จำกัด (มหาชน) ซึ่งบริษัทถือหุ้นในอัตราร้อยละ 99.05 โดยได้ตัดรายการค้าระหว่างกัน และยอดคงเหลือที่มีสาระสำคัญระหว่างกันออกจากการแสดงในงบการเงินรวมแล้ว

The accounting period and significant accounting policies used for the consolidated financial statements of the Group is the same as those of the Company except the temporary exemption from compliance with TFRS 9, Financial Instruments and TFRS 7, Financial Instruments: Disclosures under TFRS 4 (revised 2018), Insurance Contracts and apply the 'financial instruments and disclosure for insurance companies' accounting guidelines ('Accounting Guidance').

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4. Accounting policies

4.1 Principles of consolidation accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

งบการเงินรวมของกลุ่มกิจการได้จัดทำขึ้นโดยมีรอบระยะเวลาบัญชีและใช้นโยบายการบัญชีที่สำคัญเช่นเดียวกันกับของบริษัท ยกเว้นการได้รับยกเว้นการถือปฏิบัติตามมาตรฐานการรายงานทางการเงิน ฉบับที่ 9 เรื่อง เครื่องมือทางการเงินและมาตรฐาน การรายงานทางการเงินฉบับที่ 7 เรื่อง การเปิดเผยข้อมูลเครื่องมือทางการเงิน เป็นการชั่วคราวตามข้อกำหนดในมาตรฐานการรายงานทางการเงิน ฉบับที่ 4 (ปรับปรุง 2561) เรื่อง สัญญาประกันภัย และถือปฏิบัติตามแนวปฏิบัติทางการบัญชี เรื่อง เครื่องมือทางการเงิน และการเปิดเผยข้อมูลสำหรับธุรกิจประกันภัย ('แนวปฏิบัติทางการบัญชี')

งบการเงินรวมและงบการเงินเฉพาะกิจการได้จัดทำขึ้นโดยใช้เกณฑ์ราคาทุนเดิมในการวัดมูลค่าขององค์ประกอบของงบการเงิน ยกเว้นตามที่อธิบายในนโยบายการบัญชี

การจัดทำงบการเงินให้สอดคล้องกับหลักการบัญชีที่รับรองทั่วไปในประเทศไทยกำหนดให้ใช้ประมาณการทางบัญชีที่สำคัญและการใช้ดุลยพินิจของผู้บริหารตามกระบวนการในการนำนโยบายการบัญชีของกลุ่มกิจการไปถือปฏิบัติ กลุ่มกิจการเปิดเผยเรื่องการใช้ดุลยพินิจของผู้บริหาร หรือรายการที่มีความซับซ้อน และรายการเกี่ยวกับข้อสมมติฐานและประมาณการที่มีนัยสำคัญต่องบการเงินรวมและงบการเงินเฉพาะกิจการในหมายเหตุ 8

งบการเงินรวมและงบการเงินเฉพาะกิจการฉบับภาษาอังกฤษจัดทำขึ้นจากงบการเงินตามกฎหมายที่เป็นภาษาไทย ในกรณีที่มีเนื้อความขัดแย้งกันหรือมีการตีความในสองภาษาแตกต่างกันให้ใช้งบการเงินตามกฎหมายฉบับภาษาไทยเป็นหลัก

4. นโยบายการบัญชี

4.1 การบัญชีสำหรับงบการเงินรวม

(ก) บริษัทย่อย

บริษัทย่อยหมายถึงกิจการทั้งหมดที่กลุ่มกิจการมีอำนาจควบคุม กลุ่มกิจการมีอำนาจควบคุมเมื่อกลุ่มกิจการรับหรือมีสิทธิในผลตอบแทนผันแปรจากการเกี่ยวข้องกับผู้ที่ได้รับการลงทุน และสามารถใช้อำนาจเหนือผู้ได้รับการลงทุนเพื่อให้ได้ผลตอบแทนผันแปร กลุ่มกิจการรวมงบการเงินของบริษัทย่อยไว้ในงบการเงินรวมตั้งแต่วันที่กลุ่มกิจการมีอำนาจในการควบคุมบริษัทย่อยจนถึงวันที่กลุ่มกิจการสูญเสียอำนาจควบคุมในบริษัทย่อยนั้น

ในงบการเงินเฉพาะกิจการ เงินลงทุนในบริษัทย่อยบันทึกด้วยวิธีราคาทุน

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

(c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Revenue recognition

(a) Net premium earned

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year. For long-term policies which the coverage periods are longer than 1 year, the related revenues is recorded as "Premium received in advance". The Group amortises the recognition of the unearned items as income over the coverage period on the annual basis. Inward reinsurance premium is recognised as income when the reinsurer places the reinsurance application or Statement of Accounts with the Group.

Ceded premium is premium income which the Group ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Group presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.

(ข) การเปลี่ยนแปลงสัดส่วนการถือครองกิจการ

ในกรณีที่กลุ่มกิจการยังคงมีอำนาจควบคุมบริษัทย่อย กลุ่มกิจการปฏิบัติต่อรายการกับส่วนได้เสียที่ไม่มีอำนาจควบคุมเช่นเดียวกันกับรายการกับผู้เป็นเจ้าของของกลุ่มกิจการ ผลต่างระหว่างราคาจ่ายซื้อหรือราคาขายจากการเปลี่ยนแปลงสัดส่วนในบริษัทย่อยกับราคาตามบัญชีของส่วนได้เสียที่ไม่มีอำนาจควบคุมที่ลดลงหรือเพิ่มขึ้นตามสัดส่วนที่เปลี่ยนแปลงไปจะถูกรับรู้ในส่วนของผู้เป็นเจ้าของ

เมื่อกลุ่มกิจการสูญเสียอำนาจควบคุม การควบคุมร่วม หรือการมีอิทธิพลอย่างมีนัยสำคัญในเงินลงทุนนั้น เงินลงทุนที่เหลืออยู่จะถูกวัดมูลค่าใหม่ด้วยมูลค่ายุติธรรม ส่วนต่างที่เกิดขึ้นจะถูกรับรู้ในกำไรหรือขาดทุนมูลค่ายุติธรรมของเงินลงทุนจะกลายเป็นมูลค่าเริ่มแรกในการบันทึกบัญชีเงินลงทุน และจะจัดประเภทใหม่ตามสัดส่วนการถือครองที่เหลืออยู่เป็นเงินลงทุนในบริษัทร่วม, การร่วมค้า หรือสินทรัพย์ทางการเงิน

(ค) รายการระหว่างกันในงบการเงินรวม

รายการ ยอดคงเหลือ และกำไรที่ยังไม่เกิดขึ้นจริงระหว่างกันในกลุ่มกิจการจะถูกตัดออก กำไรที่ยังไม่เกิดขึ้นจริงในรายการระหว่างกลุ่มกิจการกับบริษัทร่วมและการร่วมค้าจะถูกตัดออกตามสัดส่วนที่กลุ่มกิจการมีส่วนได้เสียในบริษัทร่วมและการร่วมค้า ขาดทุนที่ยังไม่เกิดขึ้นจริงในรายการระหว่างกลุ่มกิจการจะถูกตัดออกเช่นเดียวกัน ยกเว้นรายการนั้นจะมีหลักฐานว่าเกิดจากการต่อค้าของสินทรัพย์ที่โอน

4.2 การรับรู้รายได้

(ก) เบี้ยประกันภัยที่ถือเป็นรายได้สุทธิ

เบี้ยประกันภัยรับประกอบด้วยเบี้ยประกันภัยรับตรง และเบี้ยประกันภัยรับต่อ หักด้วยเบี้ยประกันภัยส่งคืน เบี้ยประกันภัยรับถือเป็นรายได้ตามวันที่ที่มีผลบังคับใช้ในกรมธรรม์ประกันภัยสำหรับกรมธรรม์ที่มีอายุไม่เกิน 1 ปี และ ในกรณีที่กรมธรรม์มีอายุเกิน 1 ปี จะรับรู้รายได้ที่เกี่ยวข้องโดยแสดงเป็นเบี้ยประกันภัยรับล่วงหน้า และทยอยรับรู้เป็นรายได้ตามอายุการให้ความคุ้มครองเป็นรายปี เบี้ยประกันภัยรับต่อถือเป็นรายได้เมื่อกลุ่มกิจการได้รับใบคำขอเอาประกันภัยต่อหรือใบแจ้งการประกันภัยต่อจากบริษัทผู้เอาประกันภัยต่อ

เบี้ยประกันภัยจ่ายจากการเอาประกันภัยต่อ คือ รายการเบี้ยประกันภัยที่กลุ่มกิจการส่งต่อให้แก่บริษัทผู้รับประกันภัยต่อ ในกรณีที่กรมธรรม์มีอายุเกิน 1 ปี กลุ่มกิจการจะแสดงรายการเป็นเบี้ยประกันภัยต่อจ่ายล่วงหน้าสุทธิ โดยแสดงเป็นรายการสุทธิจากค่านายหน้ารับล่วงหน้าที่เกี่ยวข้อง

เบี้ยประกันภัยที่ถือเป็นรายได้สุทธิคือเบี้ยประกันภัยรับหลังจากหักเบี้ยประกันภัยต่อจ่ายจากการเอาประกันภัยต่อ ปรับปรุงด้วยเงินสำรองเบี้ยประกันภัยที่ยังไม่ถือเป็นรายได้

(b) Fee and commission income

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in “Prepaid reinsurance premium, net” and recognised as income over the coverage period on the annual basis.

(c) Interest income and dividends

Interest income is recognised as interest accrues based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

(d) Gains (losses) on securities trading

Gains (losses) on trading in securities is recognised as incomes or expenses on the transaction date.

(e) Other income

Other income is recognised on the accrual basis.

4.3 Premium reserve

(a) Unearned premium reserve

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:-

| Type of insurance | Reserve calculation method |
|---|---|
| - Fire, marine (hull), and miscellaneous (except for travel accident with coverage of less than 6 months) | - Monthly average basis (the one-twenty fourth basis) |
| - Marine and transportation, travel accident (the coverage not more than 6 months) | - 100% of net premium written starting from the policy effective date |

(ข) รายได้ค่าจ้างและค่าบำเหน็จ

รายได้ค่าจ้างและค่าบำเหน็จจากการเอาประกันภัยต่อรับรู้เป็นรายได้ทันทีในรอบระยะเวลาบัญชีที่เกิดรายการ

ในกรณีที่เป็นค่าจ้างและค่านายหน้ารับสำหรับการเอาประกันภัยต่อที่มีอายุการคุ้มครองเกิน 1 ปี จะบันทึกเป็นค่านายหน้ารับล่วงหน้าโดยแสดงเป็นรายการสุทธิในบัญชีประกันภัยต่อจ่ายล่วงหน้าสุทธิ โดยทยอยรับรู้เป็นรายได้ตามอายุการให้ความคุ้มครองเป็นรายปี

(ค) ดอกเบี้ยและเงินปันผลรับ

ดอกเบี้ยถือเป็นรายได้ตามเกณฑ์คงค้างโดยคำนึงถึงอัตราผลตอบแทนที่แท้จริง เงินปันผลรับถือเป็นรายได้เมื่อมีสิทธิในการรับเงินปันผล

(ง) กำไร(ขาดทุน)จากการขายเงินลงทุน

กำไร(ขาดทุน)จากการขายเงินลงทุนรับรู้เป็นรายได้หรือค่าใช้จ่าย ณ วันที่เกิดรายการ

(จ) รายได้อื่น

รายได้อื่นรับรู้ตามเกณฑ์คงค้าง

4.3 สำรองเบี่ยงประกันภัย

(ก) เงินสำรองเบี่ยงประกันภัยที่ยังไม่ถือเป็นรายได้

กลุ่มกิจการตั้งเงินสำรองเบี่ยงประกันภัยที่ยังไม่ถือเป็นรายได้ตามกฎหมายเกณฑ์ในประกาศคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย เรื่อง หลักเกณฑ์ วิธีการ และเงื่อนไขในการจัดสรรเงินสำรองสำหรับเบี่ยงประกันภัยที่ยังไม่ถือเป็นรายได้ เงินสำรองสำหรับค่าสินไหมทดแทน และเงินสำรองอื่นของบริษัทประกันวินาศภัย พ.ศ. 2554 ดังนี้

| ประเภทการประกัน | วิธีการคำนวณเงินสำรอง |
|---|---|
| - การประกันอัคคีภัย ตัวเรือ รถยนต์ และเบ็ดเตล็ด (ยกเว้น อุบัติเหตุการเดินทางที่มีการคุ้มครองไม่เกินหกเดือน) | - วิธีเฉลี่ยรายเดือน (วิธีเศษหนึ่งส่วนยี่สิบสี่) |
| - การประกันภัยขนส่งเฉพาะเที่ยวและการประกันภัยอุบัติเหตุการเดินทางที่มีระยะเวลาไม่เกินหกเดือน | - ร้อยละร้อยละของเบี่ยงประกันภัยรับสุทธิ ตั้งแต่วันที่กรมธรรม์ประกันภัยเริ่มมีผลคุ้มครองตลอดระยะเวลาที่บริษัทยังคงให้ความคุ้มครองแก่ผู้เอาประกันภัย |

(b) Unexpired risks reserve

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected to be incurred during the remaining period of coverage, based on historical claims data.

The Group compares the amounts of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

4.4 Loss reserve and outstanding claims

The Group records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent surveyors, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

The Group sets up reserve for claims incurred but not yet reported (IBNR) which is calculated as based on the best estimate by professional actuary, the provision will be covered for all projected losses, such as losses incurred during this period, claims incurred but not reported (IBNR) and net by loss paid.

4.5 Product classification

The Group has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Group has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover dread disease and the personal accident or health insurance contracts which the coverage period is exceeding 1 year, the Group is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

(ข) สำรองความเสียหายที่ยังไม่สิ้นสุด

สำรองความเสียหายที่ยังไม่สิ้นสุด เป็นจำนวนเงินที่กลุ่มกิจการจัดสำรองไว้เพื่อชดใช้ค่าสินไหมทดแทนที่อาจเกิดขึ้นในอนาคตสำหรับการประกันภัยที่ยังมีผลบังคับอยู่ ซึ่งคำนวณโดยวิธีการทางคณิตศาสตร์ ประกันภัย กลุ่มกิจการใช้การประมาณการที่ดีที่สุดของค่าสินไหมทดแทนที่คาดว่าจะเกิดขึ้นในระยะเวลาเอาประกันที่เหลืออยู่นับจากวันประเมิน โดยอ้างอิงจากข้อมูลในอดีต

กลุ่มกิจการจะเปรียบเทียบสำรองความเสียหายที่ยังไม่สิ้นสุดกับเงินสำรองเบี้ยประกันภัยที่ยังไม่ถือเป็นรายได้ ในกรณีที่สำรองความเสียหายที่ยังไม่สิ้นสุดสูงกว่าเงินสำรองเบี้ยประกันภัยที่ยังไม่ถือเป็นรายได้ ผลต่างจะถูกรับรู้เป็นสำรองความเสียหายที่ยังไม่สิ้นสุดในงบการเงิน

4.4 สำรองค่าสินไหมทดแทนและค่าสินไหมทดแทนค้างจ่าย

กลุ่มกิจการบันทึกค่าสินไหมทดแทนค้างจ่ายตามจำนวนที่จะจ่ายจริง ส่วนสำรองค่าสินไหมทดแทนจะบันทึกเมื่อได้รับการแจ้งคำเรียกร้องค่าเสียหายจากผู้เอาประกันภัยตามจำนวนที่ผู้สำรวจภัยอิสระประเมิน หรือโดยการประมาณการของเจ้าหน้าที่สินไหม มูลค่าประมาณการสินไหมทดแทนสูงสุดจะไม่เกินทุนประกันของกรมธรรม์ที่เกี่ยวข้อง

กลุ่มกิจการได้ตั้งสำรองเพิ่มเติมสำหรับความเสียหายที่เกิดขึ้นแล้วแต่ยังไม่ได้มีการรายงานให้กลุ่มกิจการทราบ (Incurred but not reported claim: IBNR) ซึ่งคำนวณโดยวิธีการทางคณิตศาสตร์ประกันภัย โดยคำนวณจากประมาณการที่ดีที่สุดของค่าสินไหมทดแทนที่คาดว่าจะจ่ายให้แก่ผู้เอาประกันภัยในอนาคตสำหรับความสูญเสียที่เกิดขึ้นแล้วในรอบระยะเวลารายงาน ทั้งจากรายการความสูญเสียที่กลุ่มกิจการได้รับรายงานแล้วและยังไม่ได้รับรายงาน สุทธิด้วยค่าสินไหมทดแทนที่ได้ชำระแล้ว

4.5 การจัดประเภทของสัญญา

กลุ่มกิจการได้จัดประเภทของสัญญาประกันภัยและสัญญาประกันภัยต่อโดยพิจารณา การโอนความเสี่ยงจากการรับประกันภัยอย่างมีนัยสำคัญ โดยตกลงจะชดใช้ค่าสินไหมทดแทนให้แก่ผู้เอาประกันภัยหากเหตุการณ์ในอนาคตอันไม่แน่นอนตามที่ระบุในสัญญาประกันภัยเกิดผลกระทบในทางลบต่อผู้เอาประกันภัย และไม่มีสัญญาประกันภัยและสัญญาประกันภัยต่อฉบับใดที่มีอนุพันธ์ทางการเงินแฝง หรือที่จำเป็นต้องแยกองค์ประกอบอื่นหรือที่จัดเป็นสัญญาประกันภัยต่อทางการเงิน สัญญาประกันภัยดังกล่าวจะถูกจัดประเภทเป็นสัญญาประกันภัยไปจนกว่าสิทธิและการผูกพันในการชดเชยความเสียหายแก่ผู้เอาประกันจะหมดสิ้นไป

กลุ่มกิจการจัดประเภทสัญญาประกันภัยทุกฉบับเป็นสัญญาประกันภัยระยะสั้น หมายถึง สัญญาประกันภัยที่มีระยะเวลาคุ้มครองภายใต้สัญญาไม่เกิน 1 ปี และไม่มีภาระรับรองการต่ออายุอัตโนมัติ สัญญาประกันภัยที่ให้ความคุ้มครองโรคร้ายแรง การประกันภัยอุบัติเหตุ หรือการประกันภัยสุขภาพ ที่มีระยะเวลาของสัญญาเกินกว่า 1 ปี กลุ่มกิจการสามารถบอกเลิกสัญญา สามารถปรับเพิ่มหรือลดเบี้ยประกันภัยหรือเปลี่ยนแปลงผลประโยชน์ใด ๆ ในสัญญาประกันภัยตลอดอายุสัญญาได้

4.6 Liabilities adequacy testing

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

4.7 Commissions, brokerages and other expenses

Commissions and brokerages are expensed within the accounting period when incurred. For long-term policies which the coverage periods are longer than one year, the Group amortises the recognition of the "Prepaid commissions" as expenses over the coverage period on the annual basis.

Other expenses are recognised on the accrual basis.

4.8 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

4.9 Premium due and uncollected

Premium due and uncollected is carried at its net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incurred in collection of receivables. The allowance is generally based on collection experiences by considering long outstanding balance more than 180 days and analysis of debtor aging and current status of the premium due as at the Statement of Financial Position date.

4.6 การทดสอบความเพียงพอของหนี้สิน

กลุ่มกิจการทำการทดสอบความเพียงพอของหนี้สินจากสัญญาประกันภัยที่รับรู้ไว้ในงบการเงิน ณ วันสิ้นรอบระยะเวลารายงานโดยใช้ค่าประมาณการที่ดีที่สุดของค่าสินไหมทดแทนสมบูรณ์ ค่าประมาณการที่ดีที่สุดของภาระผูกพันที่อาจเกิดขึ้นในอนาคตของสัญญาประกันภัยที่ยังมีผลบังคับ รวมทั้งค่าใช้จ่ายในการจัดการสินไหมทดแทน ค่าใช้จ่ายในการบริหารจัดการกรมธรรม์ และค่าใช้จ่ายในการประกันภัยต่อ หากการประเมินนั้นแสดงให้เห็นว่ามูลค่าตามบัญชีของหนี้สินจากสัญญาประกันภัยหักด้วยต้นทุนในการได้มาที่เกี่ยวข้อง ไม่เพียงพอเมื่อเทียบกับการค่าประมาณการ กลุ่มกิจการจะรับรู้ส่วนที่ไม่เพียงพอทั้งหมดนั้นในกำไรหรือขาดทุน

4.7 ค่าจ้าง ค่าบำเหน็จ และค่าใช้จ่ายอื่น

ค่าจ้างและค่าบำเหน็จถือเป็นค่าใช้จ่ายทันทีในรอบระยะเวลาบัญชีที่เกิดรายการ กรณีกรมธรรม์มีอายุเกิน 1 ปี กลุ่มกิจการจะแสดงเป็นรายการค่านายหน้าประกันภัยจ่ายล่วงหน้า และทยอยรับรู้เป็นค่าใช้จ่ายตามอายุการให้ความคุ้มครองเป็นรายปี

ค่าใช้จ่ายอื่นรับรู้ตามเกณฑ์คงค้าง

4.8 เงินสดและรายการเทียบเท่าเงินสด

ในงบกระแสเงินสด เงินสดและรายการเทียบเท่าเงินสดรวมถึงเงินสดในมือ เงินฝากธนาคารประเภทจ่ายคืนเมื่อทวงถาม เงินลงทุนระยะสั้นอื่นที่มีสภาพคล่องสูงซึ่งมีอายุไม่เกินสามเดือนนับจากวันที่ได้มา

แม้ว่าบริษัทจะมีรายการเงินสดและรายการเทียบเท่าเงินสด ซึ่งเข้าเงื่อนไขการพิจารณาการด้อยค่าภายใต้แนวปฏิบัติทางการบัญชี ฯ แต่บริษัทพิจารณาว่าการด้อยค่าของรายการดังกล่าวเป็นจำนวนเงินที่ไม่มีความสำคัญ

4.9 เบี้ยประกันภัยค้างรับ

เบี้ยประกันภัยค้างรับแสดงด้วยมูลค่าสุทธิที่คาดว่าจะได้รับ โดยกลุ่มกิจการตั้งค่าเผื่อหนี้สงสัยจะสูญจากจำนวนที่คาดว่าจะเรียกเก็บไม่ได้จากเบี้ยประกันภัยค้างรับทั้งสิ้นที่มีอยู่โดยประมาณจากประสบการณ์ในการเรียกเก็บเงินในอดีตซึ่งพิจารณาจากเบี้ยประกันภัยค้างรับที่มีอายุค้างนานเกิน 180 วันขึ้นไป การวิเคราะห์อายุหนี้ และตามสถานะปัจจุบันของเบี้ยประกันภัยค้างรับ ณ วันที่ในงบแสดงฐานะการเงิน

4.10 Reinsurance assets and due to reinsurers

(a) Reinsurance assets, net

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not yet reported by insured accordance with the law regarding insurance reserve calculation.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

(b) Amount due from reinsurance, net

Amount due from reinsurance are stated at the outstanding balance of claims and various other items receivable from reinsurers, amounts deposit on reinsurance, and reinsurance premium receivable, less allowance for doubtful accounts.

The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

(c) Due to reinsurers

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amounts due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Group presents net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the criteria for offsetting as follows:

- (1) The Group has a legal right to offset amounts presented in the Statement of Financial Position, and
- (2) The Group intends to receive or pay the net amount recognised in the Statement of Financial Position, or to realise the asset at the same time as it pays the liability.

4.10 สิทธิประโยชน์จากการประกันภัยต่อ และเจ้าหนี้บริษัทประกันภัยต่อ

(ก) สิทธิประโยชน์จากการประกันภัยต่อ

สิทธิประโยชน์จากการประกันภัยต่อแสดงด้วยจำนวนเงินสำรองประกันภัยส่วนที่เรียกคืนจากการประกันภัยต่อ

สำรองจากการประกันภัยต่อประมาณขึ้นโดยอ้างอิงจากสัญญาประกันภัยต่อที่เกี่ยวข้องของสำรองเบี้ยประกันภัย สำรองค่าสินไหมทดแทน และสำรองค่าสินไหมทดแทนที่เกิดขึ้นแล้วแต่ยังไม่ได้รับรายงานตามกฎหมายว่าด้วยการคำนวณสำรองประกันภัย หักค่าเผื่อหนี้สงสัยจะสูญ

โดยกลุ่มกิจการบันทึกค่าเผื่อหนี้สงสัยจะสูญสำหรับผลขาดทุนโดยประมาณที่อาจเกิดขึ้นจากการเก็บเงินไม่ได้ ซึ่งพิจารณาจากสถานะทางการเงินปัจจุบันของบริษัทประกันภัยต่อ ณ วันสิ้นรอบระยะเวลารายงาน

(ข) ลูกหนี้จากสัญญาประกันภัยต่อสุทธิ

ลูกหนี้จากสัญญาประกันภัยต่อแสดงด้วยจำนวนเงินค้างรับจากการประกันภัยต่อ เงินมัดจำที่วางไว้จากการรับประกันภัยต่อ และลูกหนี้เบี้ยประกันภัยรับต่อ หักค่าเผื่อหนี้สงสัยจะสูญ

กลุ่มกิจการบันทึกค่าเผื่อหนี้สงสัยจะสูญสำหรับผลขาดทุนโดยประมาณที่อาจเกิดขึ้นจากการเก็บเงินไม่ได้ ซึ่งพิจารณาจากลูกหนี้จากสัญญาประกันภัยต่อที่มีอายุค้างนานเกิน 2 ปีขึ้นไป และสถานะทางการเงินปัจจุบันของเงินค้างรับจากบริษัทประกันภัยต่อ ณ วันสิ้นรอบระยะเวลารายงาน

(ค) เจ้าหนี้บริษัทประกันภัยต่อ

เจ้าหนี้บริษัทประกันภัยต่อแสดงด้วยจำนวนเงินค้างจ่ายจากการประกันภัยต่อ และเงินมัดจำที่กลุ่มกิจการถือไว้จากการเอาประกันภัยต่อ เงินค้างจ่ายจากบริษัทประกันภัยต่อประกอบด้วย เบี้ยประกันภัยต่อจ่ายและรายการค้างจ่ายอื่น ๆ ให้กับบริษัทประกันภัยต่อ ยกเว้นค่าสินไหมทดแทนค้างจ่าย กลุ่มกิจการแสดงรายการประกันภัยต่อด้วยยอดสุทธิของกิจการเดียวกัน (สิทธิประโยชน์จากการประกันภัยต่อหรือเจ้าหนี้บริษัทประกันภัยต่อ) เมื่อเข้าเงื่อนไขการหักกลบทุกข้อดังต่อไปนี้

- (1) กลุ่มกิจการมีสิทธิตามกฎหมายในการนำจำนวนที่รับรู้ไว้ในงบแสดงฐานะการเงินมาหักกลบกันและ
- (2) กลุ่มกิจการตั้งใจที่จะรับหรือจ่ายชำระจำนวนที่รับรู้ไว้ในงบแสดงฐานะการเงินด้วยยอดสุทธิ หรือตั้งใจที่จะรับประโยชน์จากสินทรัพย์ในเวลาเดียวกับที่จ่ายชำระหนี้สิน

4.11 Investment in securities

(a) Classification

The Group classifies its investments in securities as follows:

- Investments measured at fair value through profit or loss (FVPL)
- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

(b) Recognition and derecognition

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Group commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments. Transaction costs of investments carried at FVPL are expensed in profit or loss.

(d) Debt instruments

There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain (loss) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Investments in securities that the Group intends to either hold for an indefinite period or sell in response to the needs of the Group's liquidity or change in interest rate are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of 1) impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the investments is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in net investment income. Impairment expenses are presented separately in the statement of comprehensive income.

4.11 เงินลงทุนในหลักทรัพย์

(ก) การจัดประเภท

กลุ่มกิจการจัดประเภทเงินลงทุนในหลักทรัพย์ โดยแบ่งเป็นแต่ละประเภทดังนี้

- เงินลงทุนที่วัดมูลค่ายุติธรรมผ่านงบกำไรขาดทุน (FVPL)
- เงินลงทุนที่วัดมูลค่ายุติธรรมผ่านงบกำไรขาดทุนเบ็ดเสร็จอื่น (FVOCI)
- เงินลงทุนที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย (Amortised cost)

(ข) การรับรู้รายการและการตัดรายการ

ในการซื้อหรือได้มาหรือขายเงินลงทุนในหลักทรัพย์โดยปกติ กลุ่มกิจการจะรับรู้รายการ ณ วันที่ทำรายการ ซึ่งเป็นวันที่กลุ่มกิจการเข้าทำรายการซื้อหรือขายเงินลงทุนนั้น โดยกลุ่มกิจการจะตัดรายการเงินลงทุนในหลักทรัพย์ออกเมื่อสิทธิในการได้รับกระแสเงินสดจากเงินลงทุนนั้นสิ้นสุดลงหรือได้ถูกโอนไป และกลุ่มกิจการได้โอนความเสี่ยงและผลประโยชน์ที่เกี่ยวข้องกับการเป็นเจ้าของเงินลงทุนออกไป

(ค) การวัดมูลค่า

ในการรับรู้รายการเมื่อเริ่มแรก กลุ่มกิจการวัดมูลค่าของเงินลงทุนในหลักทรัพย์ด้วยมูลค่ายุติธรรมบวกต้นทุนการทำรายการซึ่งเกี่ยวข้องโดยตรงกับการได้มาซึ่งเงินลงทุนนั้น สำหรับเงินลงทุนที่วัดมูลค่าด้วย FVPL กลุ่มกิจการจะรับรู้ต้นทุนการทำรายการที่เกี่ยวข้องเป็นค่าใช้จ่ายในกำไรหรือขาดทุน

(ง) ตราสารหนี้

การวัดมูลค่าเงินลงทุนในหลักทรัพย์ประเภทตราสารหนี้สามารถแบ่งได้เป็น 2 ประเภทดังนี้

- ราคาทุนตัดจำหน่าย - เงินลงทุนในหลักทรัพย์ที่กลุ่มกิจการถือไว้เพื่อรับชำระกระแสเงินสดตามสัญญาซึ่งประกอบด้วยเงินต้นและดอกเบี้ยเท่านั้น จะวัดมูลค่าด้วยราคาทุนตัดจำหน่าย และรับรู้รายได้ดอกเบี้ยจากเงินลงทุนดังกล่าวตามวิธีอัตราดอกเบี้ยที่แท้จริงและแสดงในรายการรายได้จากการลงทุนสุทธิ กำไรหรือขาดทุนที่เกิดขึ้นจากการตัดรายการจะรับรู้โดยตรงในกำไรหรือขาดทุน และแสดงในรายการกำไร(ขาดทุน)จากเงินลงทุนพร้อมกับกำไร/ขาดทุนจากอัตราแลกเปลี่ยน รายการขาดทุนจากการด้อยค่าแสดงเป็นรายการแยกต่างหากในงบกำไรขาดทุนเบ็ดเสร็จ
- มูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น (FVOCI) – เงินลงทุนในหลักทรัพย์ที่กลุ่มกิจการตั้งใจถือไว้โดยไม่จำกัดเวลาหรืออาจจำหน่ายเพื่อตอบสนองต่อความต้องการสภาพคล่องหรือการเปลี่ยนแปลงในอัตราดอกเบี้ยจะวัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุนเบ็ดเสร็จอื่น และรับรู้การเปลี่ยนแปลงในมูลค่าของเงินลงทุนผ่านกำไรขาดทุนเบ็ดเสร็จอื่น ยกเว้น 1) รายการขาดทุน/กำไรจากการด้อยค่า 2) รายได้ดอกเบี้ยที่คำนวณตามวิธีอัตราดอกเบี้ยที่แท้จริง และ 3) กำไรขาดทุนจากอัตราแลกเปลี่ยน จะรับรู้ในกำไรหรือขาดทุน เมื่อกลุ่มกิจการตัดรายการเงินลงทุนดังกล่าว กำไรหรือขาดทุนที่รับรู้สะสมไว้ในกำไรขาดทุนเบ็ดเสร็จอื่นจะถูกโอนจัดประเภทใหม่เข้ากำไรหรือขาดทุนและแสดงในรายการกำไร(ขาดทุน)จากเงินลงทุน รายได้ดอกเบี้ยจะแสดงในรายการรายได้จากการลงทุนสุทธิ รายการขาดทุนจากการด้อยค่าแสดงเป็นรายการแยกต่างหากในงบกำไรขาดทุนเบ็ดเสร็จ

(e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Changes in the fair value of investments in equity instruments at FVPL are recognised in gains (losses) on the revaluation of investments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The gains and losses from foreign currency translation of equity instruments is recognised at fair value through other comprehensive income.

The Group presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020 where the group chose to represent fair value of FVOCI that is not based on observable market data as represented at 1 January 2020 (effective date of the exemption). The impact of the ceasing the guidance made the group recognised unrealised gain (loss) of FVOCI that is not based on observable market data in the financial performance in the year ended 31 December 2021.

(จ) ตราสารทุน

กลุ่มกิจการวัดมูลค่าตราสารทุนด้วยมูลค่ายุติธรรม ในกรณีที่กลุ่มกิจการเลือกรับรู้กำไร/ขาดทุนจากมูลค่ายุติธรรมในกำไร/ขาดทุนเบ็ดเสร็จอื่น (FVOCI) กลุ่มกิจการจะยังสามารถโอนจัดประเภทกำไร/ขาดทุนที่รับรู้สะสมดังกล่าวไปยังกำไรหรือขาดทุนเมื่อมีการตัดรายการเงินลงทุนในตราสารทุนดังกล่าวออกไป ทั้งนี้ เงินปันผลจากเงินลงทุนในตราสารทุนดังกล่าวจะรับรู้ในกำไรหรือขาดทุน และแสดงในรายการรายได้จากการลงทุนสุทธิ เมื่อกลุ่มกิจการมีสิทธิได้รับเงินปันผลนั้น

การเปลี่ยนแปลงในมูลค่ายุติธรรมของเงินลงทุนในตราสารทุนที่วัดมูลค่าด้วย FVPL จะรับรู้ในรายการกำไร(ขาดทุน)จากการปรับมูลค่ายุติธรรมของเงินลงทุน ในงบกำไร/ขาดทุนเบ็ดเสร็จ

ขาดทุนและการกลับรายการขาดทุนจากการด้อยค่าจะแสดงรวมอยู่ในการเปลี่ยนแปลงในมูลค่ายุติธรรม

ผลกำไรและขาดทุนจากอัตราแลกเปลี่ยนเงินตราต่างประเทศของตราสารทุนที่วัดมูลค่าด้วยมูลค่ายุติธรรม ผ่านกำไร/ขาดทุนเบ็ดเสร็จอื่น ในกำไร/ขาดทุนเบ็ดเสร็จอื่น

กลุ่มกิจการแสดงเงินลงทุนในหน่วยลงทุนกองทุนรวมอสังหาริมทรัพย์ หน่วยทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ หน่วยลงทุนกองทุนรวมโครงสร้างพื้นฐาน หน่วยทรัสต์เพื่อการลงทุนในโครงสร้างพื้นฐาน (Infrastructure Trust) ที่จดทะเบียนและจัดตั้งในประเทศไทย ซึ่งมีการจ่ายปันผลให้แก่ผู้ถือหน่วยลงทุนไม่น้อยกว่าร้อยละ 90 ของกำไรสุทธิที่ปรับปรุงแล้วของแต่ละรอบระยะเวลารายงานเป็นเงินลงทุนในตราสารทุน ตามคำชี้แจงของสภาวิชาชีพบัญชี ณ วันที่ 25 มิถุนายน พ.ศ. 2563 เรื่องการตีความเงินลงทุนในหน่วยลงทุนกองทุนรวมอสังหาริมทรัพย์ หน่วยทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ หน่วยลงทุนกองทุนรวมโครงสร้างพื้นฐาน และหน่วยทรัสต์เพื่อการลงทุนในโครงสร้างพื้นฐานที่จดทะเบียนและจัดตั้งในประเทศไทย กลุ่มกิจการวัดมูลค่าเงินลงทุนดังกล่าวด้วยมูลค่ายุติธรรมผ่านกำไร/ขาดทุนเบ็ดเสร็จอื่น

ณ วันที่ 1 มกราคม พ.ศ. 2564 กลุ่มกิจการยุติการนำมาตรการผ่อนปรนชั่วคราวเพื่อลดผลกระทบจากสถานการณ์การแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 2019 (มาตรการผ่อนปรนชั่วคราวเพื่อลดผลกระทบจาก COVID-19) ที่ออกโดยสภาวิชาชีพบัญชีมาถือปฏิบัติสำหรับรอบระยะเวลารายงานสิ้นสุดภายในช่วงเวลาระหว่างวันที่ 1 มกราคม พ.ศ. 2563 ถึงวันที่ 31 ธันวาคม พ.ศ. 2563 โดยกลุ่มกิจการเลือกที่จะแสดงมูลค่ายุติธรรมของเงินลงทุนในตราสารทุนที่ไม่อยู่ในความต้องการของตลาด ณ วันสิ้นรอบระยะเวลาบัญชี พ.ศ. 2563 ด้วยมูลค่าเดียวกับมูลค่ายุติธรรมของเงินลงทุนดังกล่าว ณ วันที่ 1 มกราคม พ.ศ. 2563 (วันที่เริ่มปฏิบัติ) ผลกระทบจากการยุติการใช้มาตรการผ่อนปรน ทำให้กลุ่มกิจการรับรู้กำไร(ขาดทุน)ที่ยังไม่เกิดขึ้นของตราสารทุนที่ไม่อยู่ในความต้องการของตลาด ณ วันสิ้นรอบระยะเวลาบัญชี พ.ศ. 2564 รวมอยู่ในผลการดำเนินงานสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

(f) Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Group will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.

4.12 Investment property

Investment properties, principally freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

(จ) การด้อยค่า

กลุ่มกิจการต้องพิจารณาและรับรู้ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น โดยรวมการคาดการณ์เหตุการณ์ในอนาคต (Forward looking) ของสินทรัพย์ทางการเงินที่เป็นตราสารหนี้ที่วัดมูลค่าด้วยวิธีวัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่นและด้วยวิธีราคาทุนตัดจำหน่ายซึ่งวิธีการวัดมูลค่าผลขาดทุนจากการด้อยค่านั้น ขึ้นอยู่กับว่ามีการเพิ่มขึ้นของความเสียหายด้านเครดิตของสินทรัพย์หรือไม่ กลุ่มกิจการพิจารณาการเปลี่ยนแปลงในคุณภาพเครดิตของสินทรัพย์ทางการเงินเป็นสามระดับ โดยในแต่ละระดับจะกำหนดวิธีการวัดค่าเพื่อการด้อยค่าและการคำนวณวิธีดอกเบี้ยที่แท้จริงที่แตกต่างกันไป ได้แก่

- ระดับที่ 1 หากความเสี่ยงด้านเครดิตของเครื่องมือทางการเงินไม่เพิ่มขึ้นอย่างมีนัยสำคัญนับตั้งแต่การรับรู้รายการเมื่อเริ่มแรก ค่าเผื่อผลขาดทุนของเครื่องมือทางการเงินจะถูกวัดมูลค่าด้วยจำนวนเงินเท่ากับผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นใน 12 เดือนข้างหน้า
- ระดับที่ 2 หากความเสี่ยงด้านเครดิตของเครื่องมือทางการเงินเพิ่มขึ้นอย่างมีนัยสำคัญนับตั้งแต่การรับรู้รายการเมื่อเริ่มแรก ค่าเผื่อผลขาดทุนของเครื่องมือทางการเงินจะถูกวัดมูลค่าด้วยจำนวนเงินเท่ากับผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นตลอดอายุ
- ระดับที่ 3 เมื่อสินทรัพย์ทางการเงินเข้าเงื่อนไขเป็นสินทรัพย์ทางการเงินที่มีการด้อยค่าด้านเครดิต ค่าเผื่อผลขาดทุนของเครื่องมือทางการเงินจะถูกวัดมูลค่าด้วยจำนวนเงินเท่ากับผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นตลอดอายุ

ผลขาดทุนด้านเครดิตจะรับรู้ในกำไรหรือขาดทุน

สำหรับการด้อยค่าของตราสารหนี้ซึ่งจัดประเภทเป็นเงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่นจะรับรู้เข้ากำไรหรือขาดทุนทันทีที่มีหลักฐานสนับสนุนว่าตราสารหนี้ด้อยค่า กลุ่มกิจการจะรับรู้ค่าเผื่อผลขาดทุนในกำไรขาดทุนเบ็ดเสร็จอื่นและไม่ปรับลดมูลค่าตามบัญชีของสินทรัพย์ทางการเงินที่เป็นตราสารหนี้ดังกล่าวในงบแสดงฐานะทางการเงิน

4.12 อสังหาริมทรัพย์เพื่อการลงทุน

อสังหาริมทรัพย์เพื่อการลงทุนของกลุ่มกิจการส่วนใหญ่คืออาคารสำนักงานให้เช่า ซึ่งกลุ่มกิจการถือไว้เพื่อหาประโยชน์จากรายได้ค่าเช่าในระยะยาวหรือจากการเพิ่มขึ้นของมูลค่าของสินทรัพย์ และไม่ได้มีไว้ใช้งานโดยกลุ่มกิจการ

อสังหาริมทรัพย์เพื่อการลงทุนรับรู้รายการเริ่มแรกด้วยราคาทุน รวมถึงต้นทุนในการทำการรายการและต้นทุนในการกู้ยืม

หลังจากการรับรู้เมื่อเริ่มแรก อสังหาริมทรัพย์เพื่อการลงทุนจะบันทึกด้วยวิธีราคาทุนหักค่าเสื่อมราคาสะสมและค่าเผื่อผลขาดทุนจากการด้อยค่า

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

| | |
|---------------------------|----------|
| Building and improvements | 20 years |
|---------------------------|----------|

4.13 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

| | |
|--|---------------|
| Building and improvements | 10 - 40 years |
| Furniture, fixtures and office equipment | 5 - 20 years |
| Motor vehicles | 5 - 7 years |

The assets' residual values and useful lives are reviewed by the Group, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.14 Intangible assets

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

| | |
|-------------------|-------------|
| Computer software | 5 - 7 years |
|-------------------|-------------|

กลุ่มกิจการรวมรายจ่ายในภายหลังเป็นส่วนหนึ่งของมูลค่าตามบัญชีของสินทรัพย์ก็ต่อเมื่อมีความเป็นไปได้ค่อนข้างแน่ที่กลุ่มกิจการจะได้รับประโยชน์เชิงเศรษฐกิจในอนาคตในรายจ่ายนั้น เมื่อมีการเปลี่ยนแปลงชั้นส่วนของอสังหาริมทรัพย์เพื่อการลงทุน กลุ่มกิจการจะตัดมูลค่าตามบัญชีของส่วนที่ถูกเปลี่ยนแปลงออก

ที่ดินไม่มีการหักค่าเสื่อมราคา ค่าเสื่อมราคาของอสังหาริมทรัพย์เพื่อการลงทุนอื่น ๆ จะคำนวณตามวิธีเส้นตรง เพื่อที่ปันส่วนราคาทุนตลอดประมาณการอายุการให้ประโยชน์ดังนี้

อาคารและส่วนปรับปรุง

20 ปี

4.13 ที่ดิน อาคาร และอุปกรณ์

ที่ดิน อาคารและอุปกรณ์ทั้งหมดวัดมูลค่าด้วยราคาทุนหักด้วยค่าเสื่อมราคาสะสมและผลขาดทุนจากการด้อยค่าสะสม ต้นทุนเริ่มแรกจะรวมต้นทุนทางตรงอื่นๆ ที่เกี่ยวข้องโดยตรงกับการซื้อสินทรัพย์นั้น

ต้นทุนที่เกิดขึ้นภายหลังจะรวมอยู่ในมูลค่าตามบัญชีของสินทรัพย์ เมื่อต้นทุนนั้นคาดว่าจะก่อให้เกิดประโยชน์เชิงเศรษฐกิจในอนาคต มูลค่าตามบัญชีของชั้นส่วนที่ถูกเปลี่ยนแปลงจะถูกตัดรายการออกไป

กลุ่มกิจการจะรับรู้ต้นทุนค่าซ่อมแซมและบำรุงรักษาอื่น ๆ เป็นค่าใช้จ่ายในกำไรขาดทุนเมื่อเกิดขึ้น

ที่ดินไม่มีการคิดค่าเสื่อมราคา ค่าเสื่อมราคาของสินทรัพย์อื่นคำนวณโดยใช้วิธีเส้นตรงเพื่อลดราคาทุน ตลอดอายุการให้ประโยชน์ที่ประมาณการไว้ของสินทรัพย์ดังต่อไปนี้

อาคารและส่วนปรับปรุง

10 - 40 ปี

เครื่องตกแต่งติดตั้งและอุปกรณ์สำนักงาน

5 - 20 ปี

ยานพาหนะ

5 - 7 ปี

กลุ่มกิจการได้มีการทบทวนและปรับปรุงมูลค่าคงเหลือและอายุการให้ประโยชน์ของสินทรัพย์ให้เหมาะสมทุกสิ้นรอบรอบระยะเวลารายงาน

ผลกำไรหรือขาดทุนที่เกิดจากการจำหน่ายที่ดิน อาคารและอุปกรณ์ คำนวณโดยเปรียบเทียบสิ่งตอบแทนสุทธิที่ได้รับจากการจำหน่ายสินทรัพย์กับมูลค่าตามบัญชีของสินทรัพย์ และแสดงในกำไรหรือขาดทุน

4.14 สินทรัพย์ไม่มีตัวตน

สินทรัพย์ไม่มีตัวตนแสดงตามราคาทุนหักค่าตัดจำหน่ายสะสมและค่าเผื่อการด้อยค่าของสินทรัพย์ (ถ้ามี)

ค่าตัดจำหน่ายของสินทรัพย์ไม่มีตัวตนคำนวณจากราคาทุนของสินทรัพย์โดยวิธีเส้นตรงตามอายุสัญญาเช่าและอายุการให้ประโยชน์โดยประมาณของสินทรัพย์ดังต่อไปนี้

โปรแกรมคอมพิวเตอร์

5 - 7 ปี

4.15 Leasehold rights

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

4.16 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.17 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

4.15 สิทธิการเช่าที่ดิน

สิทธิการเช่าที่ดินแสดงตามราคาทุนหักค่าตัดจำหน่ายสะสม ค่าตัดจำหน่ายคำนวณจากราคาทุน โดยวิธีเส้นตรงตามอายุของสิทธิการเช่าเป็นระยะเวลา 30 ปี

4.16 การด้อยค่าของสินทรัพย์

กลุ่มกิจการทดสอบการด้อยค่าของสินทรัพย์ที่มีอายุการให้ประโยชน์ที่ไม่ทราบได้แน่นอนเป็นประจำทุกปี และเมื่อมีเหตุการณ์หรือสถานการณ์ที่บ่งชี้ว่าสินทรัพย์ดังกล่าวอาจมีการด้อยค่า สำหรับสินทรัพย์อื่น กลุ่มกิจการจะทดสอบการด้อยค่าเมื่อมีเหตุการณ์หรือสถานการณ์ที่บ่งชี้ว่าสินทรัพย์ดังกล่าวอาจมีการด้อยค่า รายการขาดทุนจากการด้อยค่าจะรับรู้เมื่อมูลค่าตามบัญชีของสินทรัพย์สูงกว่ามูลค่าที่คาดว่าจะได้รับคืน โดยมูลค่าที่คาดว่าจะได้รับคืนหมายถึงจำนวนที่สูงกว่าระหว่างมูลค่ายุติธรรมหักต้นทุนในการจำหน่ายและมูลค่าจากการใช้

เมื่อมีเหตุให้เชื่อว่าสาเหตุที่ทำให้เกิดการด้อยค่าในอดีตได้หมดไป กลุ่มกิจการจะกลับรายการขาดทุนจากการด้อยค่าสำหรับสินทรัพย์อื่น ๆ ที่ไม่ใช่ค่าความนิยม

4.17 สัญญาเช่า

สัญญาเช่า - กรณีที่กลุ่มกิจการเป็นผู้เช่า

กลุ่มกิจการรับรู้สัญญาเช่าเมื่อกลุ่มกิจการสามารถเข้าถึงสินทรัพย์ตามสัญญาเช่า เป็นสินทรัพย์สิทธิการใช้ และหนี้สินตามสัญญาเช่า โดยค่าเช่าที่ชำระจะบันทึบบนส่วนเป็นการจ่ายชำระหนี้สินและต้นทุนทางการเงิน โดยต้นทุนทางการเงินจะรับรู้ในกำไรหรือขาดทุนตลอดระยะเวลาสัญญาเช่าด้วยอัตราดอกเบี้ยคงที่จากยอดหนี้สินตามสัญญาเช่าที่คงเหลืออยู่ กลุ่มกิจการคิดค่าเสื่อมราคาสินทรัพย์สิทธิการใช้ตามวิธีเส้นตรงตามอายุที่สั้นกว่าระหว่างอายุสินทรัพย์และระยะเวลาการเช่า กลุ่มกิจการบันทึกสินทรัพย์สิทธิการใช้เป็นส่วนหนึ่งของ “ที่ดินอาคารและอุปกรณ์” ในงบแสดงฐานะการเงิน

กลุ่มกิจการบันทึบบนส่วนสิ่งตอบแทนในสัญญาไปยังส่วนประกอบของสัญญาที่เป็นการเช่าและส่วนประกอบของสัญญาที่ไม่เป็นการเช่าตามราคาเอกเทศเปรียบเทียบของแต่ละส่วนประกอบ สำหรับสัญญาที่ประกอบด้วยส่วนประกอบของสัญญาที่เป็นการเช่าและส่วนประกอบของสัญญาที่ไม่เป็นการเช่า ยกเว้นสัญญาเช่าสังหาริมทรัพย์ ซึ่งกลุ่มกิจการเป็นผู้เช่า โดยกลุ่มกิจการเลือกที่จะไม่แยกส่วนประกอบของสัญญา และรวมแต่ละส่วนประกอบเป็นส่วนประกอบที่เป็นการเช่าเท่านั้น

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

สินทรัพย์และหนี้สินตามสัญญาเช่ารับรู้เริ่มแรกด้วยมูลค่าปัจจุบัน มูลค่าปัจจุบันของหนี้สินตามสัญญาเช่าซึ่งประกอบไปด้วย

- ค่าเช่าคงที่ (รวมถึงการจ่ายชำระคงที่โดยเนื้อหา) สุทธิด้วยเงินคงคลัง
- ค่าเช่าผันแปรที่อ้างอิงจากอัตราหรือดัชนี
- มูลค่าที่คาดว่าจะต้องจ่ายจากการรับประกันมูลค่าคงเหลือ
- ราคาสิทธิเลือกซื้อหากมีความแน่นอนอย่างสมเหตุสมผลที่กลุ่มกิจการจะใช้สิทธิ และ
- ค่าปรับจากการยกเลิกสัญญา หากอายุของสัญญาเช่าสะท้อนถึงการที่กลุ่มกิจการคาดว่าจะยกเลิกสัญญานั้น

การจ่ายชำระตามสัญญาเช่าในช่วงการต่ออายุสัญญาเช่าได้รวมอยู่ในการคำนวณหนี้สินตามสัญญาเช่า หากกลุ่มกิจการมีความแน่นอนอย่างสมเหตุสมผลในการใช้สิทธิต่ออายุสัญญาเช่า

กลุ่มกิจการจะคิดลดค่าเช่าจ่ายข้างต้นด้วยอัตราดอกเบี้ยโดยนัยตามสัญญา หากไม่สามารถหาอัตราดอกเบี้ยโดยนัยได้ กลุ่มกิจการจะคิดลดด้วยอัตราการกู้ยืมส่วนเพิ่มของผู้เช่า ซึ่งก็คืออัตราที่สะท้อนถึงการกู้ยืม เพื่อให้ได้มาซึ่งสินทรัพย์ที่มีมูลค่าใกล้เคียงกัน ในสถานะเศรษฐกิจ อายุสัญญา และเงื่อนไขที่ใกล้เคียงกัน

สินทรัพย์สิทธิการใช้จะรับรู้ด้วย

- จำนวนที่รับรู้เริ่มแรกของหนี้สินตามสัญญาเช่า
- ค่าเช่าจ่ายที่ได้ชำระก่อนเริ่ม หรือ ณ วันทำสัญญา สุทธิจากเงินคงคลังที่ได้รับตามสัญญาเช่า
- ต้นทุนทางตรงเริ่มแรก และ
- ต้นทุนการปรับปรุงสภาพสินทรัพย์

ค่าเช่าที่จ่ายตามสัญญาเช่าระยะสั้นและสัญญาเช่าสินทรัพย์ที่มีมูลค่าต่ำจะรับรู้เป็นค่าใช้จ่ายตามวิธีเส้นตรง สัญญาเช่าระยะสั้นคือสัญญาเช่าที่มีอายุสัญญาเช่าน้อยกว่าหรือเท่ากับ 12 เดือน สินทรัพย์ที่มีมูลค่าต่ำประกอบด้วย สัญญาเช่าคอมพิวเตอร์และเครื่องพิมพ์

สัญญาเช่า - กรณีที่กลุ่มกิจการเป็นผู้ให้เช่า

สินทรัพย์ที่ให้เช่าตามสัญญาเช่าทางการเงินบันทึกเป็นลูกหนี้สัญญาเช่าทางการเงินด้วยมูลค่าปัจจุบันของจำนวนเงินที่จ่ายตามสัญญาเช่า ผลต่างระหว่างยอดรวมของลูกหนี้ที่ยังไม่ได้คิดลดกับมูลค่าปัจจุบันของลูกหนี้จะทยอยรับรู้เป็นรายได้ทางการเงินโดยใช้วิธีเงินลงทุนสุทธิซึ่งสะท้อนอัตราผลตอบแทนคงที่ ต้นทุนทางตรงเริ่มแรกที่อยู่ในการวัดมูลค่าลูกหนี้สัญญาเช่าทางการเงินเริ่มแรกและจะทยอยรับรู้โดยลดจากรายได้ตลอดอายุของสัญญาเช่า

รายได้ค่าเช่าตามสัญญาเช่าดำเนินงาน (สุทธิจากสิ่งตอบแทนจูงใจที่ได้จ่ายให้แก่ผู้เช่า) รับรู้ด้วยวิธีเส้นตรงตลอดช่วงเวลาการให้เช่า

กลุ่มกิจการต้องรวมต้นทุนทางตรงเริ่มแรกที่เกิดขึ้นจากการได้มาซึ่งสัญญาเช่าดำเนินงานในมูลค่าตามบัญชีของสินทรัพย์อ้างอิง และรับรู้ต้นทุนดังกล่าวเป็นค่าใช้จ่ายตลอดอายุสัญญาเช่า โดยใช้เกณฑ์เดียวกันกับรายได้จากสัญญาเช่า สินทรัพย์ที่ให้เช่าได้รวมอยู่ในงบแสดงฐานะการเงินตามลักษณะของสินทรัพย์

4.18 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.19 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

(b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.18 การแปลงค่าเงินตราต่างประเทศ

(ก) สกุลเงินที่ใช้ในการดำเนินงานและสกุลเงินที่ใช้นำเสนองบการเงิน

งบการเงินแสดงในสกุลเงินบาท ซึ่งเป็นสกุลเงินที่ใช้ในการดำเนินงานของกลุ่มกิจการและเป็นสกุลเงินที่ใช้นำเสนองบการเงินของกลุ่มกิจการ

(ข) รายการและยอดคงเหลือ

รายการที่เป็นสกุลเงินตราต่างประเทศแปลงค่าเป็นสกุลเงินที่ใช้ในการดำเนินงานโดยใช้อัตราแลกเปลี่ยน ณ วันที่เกิดรายการ

รายการกำไรและรายการขาดทุนที่เกิดจากการรับหรือจ่ายชำระที่เป็นเงินตราต่างประเทศ และที่เกิดจากการแปลงค่าสินทรัพย์และหนี้สินทางการเงินได้บันทึกไว้ในกำไรหรือขาดทุน

เมื่อมีการรับรู้รายการกำไรหรือขาดทุนของรายการที่ไม่เป็นตัวเงินไว้ในกำไรขาดทุนเบ็ดเสร็จอื่น องค์ประกอบของอัตราแลกเปลี่ยนทั้งหมดของกำไรหรือขาดทุนนั้นจะรับรู้ไว้ในกำไรขาดทุนเบ็ดเสร็จอื่นด้วย ในทางตรงข้ามการรับรู้กำไรหรือขาดทุนของรายการที่ไม่เป็นตัวเงินไว้ในกำไรหรือขาดทุน องค์ประกอบของอัตราแลกเปลี่ยนทั้งหมดของกำไรหรือขาดทุนนั้นจะรับรู้ไว้ในกำไรขาดทุนด้วย

4.19 ผลประโยชน์พนักงาน

(ก) ผลประโยชน์พนักงานระยะสั้น

ผลประโยชน์พนักงานระยะสั้น คือ ผลประโยชน์ที่คาดว่าจะต้องจ่ายชำระภายใน 12 เดือนหลังจากวันสิ้นสุดรอบระยะเวลาบัญชี เช่น ค่าจ้าง เงินเดือน ส่วนแบ่งกำไรและโบนัส และค่ารักษาพยาบาล ของพนักงานโดยรับรู้ตามช่วงเวลาการให้บริการของพนักงานไปจนถึงวันสิ้นสุดรอบระยะเวลารายงาน กลุ่มกิจการจะบันทึกหนี้สินด้วยจำนวนที่คาดว่าจะต้องจ่าย

(ข) โครงการสมทบเงิน

กลุ่มกิจการจะจ่ายสมทบให้กับกองทุนกองทุนสำรองเลี้ยงชีพตามความสมัครใจ กลุ่มกิจการไม่มีภาระผูกพันที่ต้องจ่ายชำระเพิ่มเติมเมื่อได้จ่ายเงินสมทบแล้ว เงินสมทบจะถูกรับรู้เป็นค่าใช้จ่ายผลประโยชน์พนักงานเมื่อถึงกำหนดชำระ

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

(d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.20 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ค) ผลประโยชน์เมื่อเกษียณอายุ

โครงการผลประโยชน์เมื่อเกษียณอายุกำหนดจำนวนเงินผลประโยชน์ที่พนักงานจะได้รับเมื่อเกษียณอายุ โดยมักขึ้นอยู่กับปัจจัยหลายประการ เช่น อายุ จำนวนปีที่ให้บริการ และค่าตอบแทนเมื่อเกษียณอายุ

ภาระผูกพันผลประโยชน์นี้คำนวณโดยนักคณิตศาสตร์ประกันภัยอิสระ ด้วยวิธีคิดลดแต่ละหน่วยที่ประมาณการไว้ ซึ่งมูลค่าปัจจุบันของโครงการผลประโยชน์จะประมาณโดยการคิดลดกระแสเงินสดจ่ายในอนาคต โดยใช้ อัตราผลตอบแทนในตลาดของพันธบัตรรัฐบาลซึ่งเป็นสกุลเงินเดียวกับสกุลเงินประมาณการกระแสเงินสด และวันครบกำหนดของพันธบัตรรัฐบาลใกล้เคียงกับระยะเวลาที่ต้องชำระภาระผูกพันโครงการผลประโยชน์เมื่อเกษียณอายุ

กำไรและขาดทุนจากการวัดมูลค่าใหม่จะรับรู้ในส่วนของเจ้าของผ่านกำไรขาดทุนเบ็ดเสร็จอื่นในงวดที่เกิดขึ้น และแสดงเป็นรายการแยกต่างหากในงบแสดงการเปลี่ยนแปลงในส่วนของเจ้าของ

ต้นทุนบริการในอดีตจะถูกรับรู้ทันทีในกำไรหรือขาดทุน

(ง) ผลประโยชน์ระยะยาวอื่นของพนักงาน

กลุ่มกิจการให้ทองเป็นรางวัลแก่พนักงาน เมื่อพนักงานทำงานให้กลุ่มกิจการเป็นเวลา 20 ปี 25 ปี และ 30 ปี

หนี้สินผลประโยชน์พนักงานจะถูกบันทึกเช่นเดียวกับผลประโยชน์เมื่อเกษียณอายุ ยกเว้นการรับรู้กำไรและขาดทุนจากการวัดมูลค่าใหม่ที่บันทึกในกำไรหรือขาดทุน

4.20 ภาษีเงินได้งวดปัจจุบันและภาษีเงินได้รอการตัดบัญชี

ค่าใช้จ่ายภาษีเงินได้สำหรับงวดประกอบด้วยภาษีเงินได้ของงวดปัจจุบันและภาษีเงินได้รอการตัดบัญชี ภาษีเงินได้จะรับรู้ในงบกำไรขาดทุน ยกเว้นส่วนภาษีเงินได้ที่เกี่ยวข้องกับรายการที่รับรู้ในกำไรขาดทุนเบ็ดเสร็จอื่นหรือรายการที่รับรู้โดยตรงไปยังส่วนของเจ้าของ

ภาษีเงินได้ของงวดปัจจุบัน

ภาษีเงินได้ของงวดปัจจุบันคำนวณจากอัตราภาษีตามกฎหมายภาษีที่มีผลบังคับใช้อยู่หรือที่คาดได้ก่อนข้างแฉว่าจะมีผลบังคับใช้ภายในสิ้นรอบระยะเวลาที่รายงาน ผู้บริหารจะประเมินสถานะของการยื่นแบบแสดงรายการภาษีเป็นงวด ๆ ในกรณีที่มีการนำกฎหมายภาษีไปปฏิบัติขึ้นอยู่กับความถี่ กลุ่มกิจการจะตั้งประมาณการค่าใช้จ่ายภาษีที่เหมาะสมจากจำนวนที่คาดว่าจะต้องจ่ายชำระแก่หน่วยงานจัดเก็บภาษี

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

ภาษีเงินได้รอการตัดบัญชี

ภาษีเงินได้รอการตัดบัญชีรับรู้เมื่อเกิดผลต่างชั่วคราวระหว่างฐานภาษีของสินทรัพย์และหนี้สิน และราคาตามบัญชีที่แสดงอยู่ในงบการเงิน อย่างไรก็ตามกลุ่มกิจการจะไม่รับรู้ภาษีเงินได้รอการตัดบัญชีสำหรับผลต่างชั่วคราวที่เกิดจากเหตุการณ์ต่อไปนี้

- การรับรู้เริ่มแรกของรายการสินทรัพย์หรือรายการหนี้สินที่เกิดจากรายการที่ไม่ใช่การรวมธุรกิจ และไม่มีผลกระทบต่อกำไรหรือขาดทุนทั้งทางบัญชีและทางภาษี
- ผลต่างชั่วคราวของเงินลงทุนในบริษัทย่อย บริษัทร่วม และส่วนได้เสียในการร่วมค้าที่กลุ่มกิจการสามารถควบคุมจังหวะเวลาของการกลับรายการผลต่างชั่วคราวและการกลับรายการผลต่างชั่วคราวมีความเป็นไปได้ค่อนข้างแน่ว่าจะไม่เกิดขึ้นภายในระยะเวลาที่คาดการณ์ได้ในอนาคต

ภาษีเงินได้รอการตัดบัญชีคำนวณจากอัตราภาษีที่มีผลบังคับใช้หรือที่คาดว่าจะมีผลบังคับใช้ภายในสิ้นรอบระยะเวลาที่รายงาน และคาดว่าอัตราภาษีดังกล่าวจะนำไปใช้เมื่อสินทรัพย์ภาษีเงินได้รอการตัดบัญชีที่เกี่ยวข้องได้ใช้ประโยชน์ หรือหนี้สินภาษีเงินได้รอการตัดบัญชีได้มีการจ่ายชำระ

สินทรัพย์ภาษีเงินได้รอการตัดบัญชีจะรับรู้หากมีความเป็นไปได้ค่อนข้างแน่ว่ากลุ่มกิจการจะมีกำไรทางภาษีเพียงพอที่จะนำจำนวนผลต่างชั่วคราวนั้นมาใช้ประโยชน์

สินทรัพย์ภาษีเงินได้รอการตัดบัญชีและหนี้สินภาษีเงินได้รอการตัดบัญชีจะแสดงหักกลบกันก็ต่อเมื่อกลุ่มกิจการมีสิทธิตามกฎหมายที่จะนำสินทรัพย์ภาษีเงินได้ของงวดปัจจุบันมาหักกลบกับหนี้สินภาษีเงินได้ของงวดปัจจุบัน และทั้งสินทรัพย์และหนี้สินภาษีเงินได้ของงวดปัจจุบันเกี่ยวข้องกับภาษีเงินได้ที่ประเมินโดยหน่วยงานจัดเก็บภาษีหน่วยงานเดียวกันซึ่งตั้งใจจะจ่ายหนี้สินและสินทรัพย์ภาษีเงินได้ของงวดปัจจุบันด้วยยอดสุทธิ

4.21 ประเมินการหนี้สิน

กลุ่มกิจการมีภาระผูกพันในปัจจุบันตามกฎหมายหรือตามข้อตกลงที่จัดทำไว้ อันเป็นผลสืบเนื่องมาจากเหตุการณ์ในอดีตซึ่งการชำระภาระผูกพันนั้นมีความเป็นไปได้ค่อนข้างแน่ว่าจะส่งผลให้กลุ่มกิจการต้องสูญเสียทรัพยากรออกไป และประเมินการจำนวนที่ต้องจ่ายได้

กลุ่มกิจการจะวัดมูลค่าของจำนวนประเมินการหนี้สินโดยใช้มูลค่าปัจจุบันของรายจ่ายที่คาดว่าจะต้องนำมาจ่ายชำระภาระผูกพัน การเพิ่มขึ้นของประเมินการหนี้สินเนื่องจากมูลค่าของเงินตามเวลาจะรับรู้เป็นดอกเบี้ยจ่าย

4.22 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown as a deduction in equity.

4.23 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.24 New and amended financial reporting standards

For the new and amended financial reporting standards that are effective for the accounting period beginning or after 1 January 2021 and 1 January 2022, the management had assessed that they do not have significant impact to the Group.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.

5.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

4.22 ทูนเรือหุ้น

หุ้นสามัญจะจัดประเภทไว้เป็นส่วนของผู้ถือหุ้น

ต้นทุนส่วนเพิ่มที่เกี่ยวข้องกับการออกหุ้นใหม่ซึ่งสุทธิจากภาษีจะถูกแสดงเป็นยอดหักในส่วนของผู้ถือหุ้น

4.23 การจ่ายเงินปันผล

เงินปันผลที่จ่ายไปยังผู้ถือหุ้นของบริษัทจะรับรู้เป็นหนี้สินในงบการเงินเมื่อการจ่ายเงินปันผลระหว่างกาลได้รับการอนุมัติจากที่ประชุมคณะกรรมการบริษัท และการจ่ายเงินปันผลประจำปีได้รับอนุมัติจากที่ประชุมผู้ถือหุ้นของบริษัท

4.24 มาตรฐานการรายงานทางการเงินฉบับใหม่และฉบับปรับปรุงที่เกี่ยวข้อง

สำหรับมาตรฐานการรายงานทางการเงินฉบับใหม่และฉบับปรับปรุงมาถือปฏิบัติสำหรับรอบระยะเวลาบัญชีที่เริ่มในหรือหลังวันที่ 1 มกราคม พ.ศ. 2564 และวันที่ 1 มกราคม พ.ศ. 2565 ผู้บริหารได้พิจารณาแล้วว่าไม่มีผลกระทบที่มีนัยสำคัญต่อกลุ่มกิจการ

5. การจัดการความเสี่ยงทางการเงิน

5.1 ปัจจัยความเสี่ยงด้านการเงิน

กิจกรรมของกลุ่มกิจการมีความเสี่ยงทางการเงิน ซึ่งได้แก่ ความเสี่ยงจากตลาด (รวมถึงความเสี่ยงจากอัตราแลกเปลี่ยน ความเสี่ยงจากอัตราดอกเบี้ย และความเสี่ยงด้านราคา) ความเสี่ยงด้านการให้สินเชื่อ และความเสี่ยงด้านสภาพคล่อง แผนการจัดการความเสี่ยงของกลุ่มกิจการจึงมุ่งเน้นไปยังความผันผวนของตลาดการเงินและบริหารจัดการเพื่อลดผลกระทบต่อผลการดำเนินงานให้อยู่ในระดับที่ยอมรับได้

กลุ่มกิจการมีคณะกรรมการบริหารความเสี่ยงในการจัดการความเสี่ยง โดยนโยบายของกลุ่มกิจการรวมถึงนโยบายความเสี่ยงในด้านต่าง ๆ ได้แก่ ความเสี่ยงจากอัตราแลกเปลี่ยนเงินตราต่างประเทศ ความเสี่ยงจากอัตราดอกเบี้ย ความเสี่ยงจากราคา ความเสี่ยงด้านการให้สินเชื่อ และความเสี่ยงด้านสภาพคล่อง จะปฏิบัติตามนโยบายที่คณะกรรมการบริษัทอนุมัติ เพื่อสื่อสารและใช้เป็นเครื่องมือในการควบคุมส่วนงานบริหารความเสี่ยงของกลุ่มกิจการ

5.1.1 ความเสี่ยงจากตลาด

ความเสี่ยงด้านตลาด คือ ความเสี่ยงที่มูลค่ายุติธรรมหรือกระแสเงินสดในอนาคตของเครื่องมือทางการเงินจะมีความผันผวนอันเนื่องมาจากการเปลี่ยนแปลงของราคาตลาด ความเสี่ยงด้านตลาดประกอบด้วยความเสี่ยง 3 ประเภท ได้แก่ ความเสี่ยงจากอัตราแลกเปลี่ยน ความเสี่ยงจากอัตราดอกเบี้ย และความเสี่ยงด้านราคา

a) Foreign currency risk

The Group considers that there is significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect because the traditional reinsurance will use the same foreign currencies as quoted with the insured.

The Group's exposure to foreign currency risk as of 31 December 2021 and 2020, expressed in Baht are as follows:

| | After restructuring | | | Before restructuring | | |
|-----------------------------------|-----------------------------------|--------------|---------------|----------------------|--------------|---------------|
| | Consolidated financial statements | | | | | |
| | 2021 | | | 2020 | | |
| | US Dollar Baht | Euro Baht | Other Baht | US Dollar Baht | Euro Baht | Other Baht |
| Assets | | | | | | |
| Premium receivables | 371,790,755 | 1,921,177 | 1,498,966 | 185,471,256 | 1,946,084 | 1,091,637 |
| Reinsurance assets | 1,045,062,554 | 3,103,073 | - | 1,032,667,667 | 95,394 | - |
| Amount due from Reinsurance | 88,106,392 | - | 151,542 | 60,549,897 | - | 52,746 |
| Investments in Securities | 66,272,432 | - | - | 30,028,587 | - | - |
| Liabilities | | | | | | |
| Insurance contract Liabilities | 1,079,449,376 | 5,056,224 | 585,942 | 1,070,143,389 | 988,111 | 124,414 |
| Due to reinsurers | 386,197,402 | 1,742,936 | 1,255,280 | 201,665,268 | 1,346,226 | 923,089 |
| Accrued commission expenses | 75,802,400 | (14,771) | - | 64,605,245 | (14,374) | 350 |

ก) ความเสี่ยงจากอัตราแลกเปลี่ยน

กลุ่มกิจการมีความเสี่ยงจากอัตราแลกเปลี่ยนที่สำคัญอันเกี่ยวเนื่องกับการรับประกันภัย และการทำประกันภัยต่อเป็นเงินตราต่างประเทศ โดยกลุ่มกิจการไม่ได้ทำสัญญาซื้อขายเงินตราต่างประเทศล่วงหน้าเพื่อใช้เป็นเครื่องมือในการบริหารความเสี่ยง อย่างไรก็ตาม ผู้บริหารเชื่อว่ากลุ่มกิจการไม่มีผลกระทบจากความเสียดังกล่าวอย่างเป็นสาระสำคัญ เนื่องจากวิธีปฏิบัติของสัญญาประกันภัยรายใหญ่จะใช้อัตราแลกเปลี่ยนเดียวกันระหว่างสัญญารับประกันภัยกับสัญญาเอาประกันภัยต่อ

กลุ่มกิจการมีความเสี่ยงจากอัตราแลกเปลี่ยน ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 ซึ่งสรุปเป็นสกุลเงินบาท ดังนี้

| | หลังการปรับโครงสร้างกิจการ | | | ก่อนการปรับโครงสร้างกิจการ | | |
|-----------------------------|----------------------------|-----------|-----------|----------------------------|-----------|-----------|
| | งบการเงินรวม | | | | | |
| | พ.ศ. 2564 | | | พ.ศ. 2563 | | |
| | ดอลลาร์ สหรัฐ | ยูโร | อื่น ๆ | ดอลลาร์ สหรัฐ | ยูโร | อื่น ๆ |
| | บาท | บาท | บาท | บาท | บาท | บาท |
| สินทรัพย์ | | | | | | |
| เบี้ยประกันภัยค้างรับ | 371,790,755 | 1,921,177 | 1,498,966 | 185,471,256 | 1,946,084 | 1,091,637 |
| สินทรัพย์จากการประกันภัยต่อ | 1,045,062,554 | 3,103,073 | - | 1,032,667,667 | 95,394 | - |
| ลูกหนี้จากสัญญาประกันภัยต่อ | 88,106,392 | - | 151,542 | 60,549,897 | - | 52,746 |
| เงินลงทุนในหลักทรัพย์ | 66,272,432 | - | - | 30,028,587 | - | - |
| หนี้สิน | | | | | | |
| หนี้สินจากสัญญาประกันภัย | 1,079,449,376 | 5,056,224 | 585,942 | 1,070,143,389 | 988,111 | 124,414 |
| เจ้าหนี้บริษัทประกันภัยต่อ | 386,197,402 | 1,742,936 | 1,255,280 | 201,665,268 | 1,346,226 | 923,089 |
| ค่านายหน้าประกันภัยค้างจ่าย | 75,802,400 | (14,771) | - | 64,605,245 | (14,374) | 350 |

Foreign exchange risk sensitivity analysis

As shown in the table above, The Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 1% changes in the exchange rates

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Consolidated financial statements | |
| | Impact to net profit | |
| | 2021 Baht | 2020 Baht |
| Foreign exchange increases 1% * | | |
| US Dollar | 297,830 | (276,965) |
| Euro | (17,601) | (2,785) |
| Other | (1,907) | 965 |
| Foreign exchange decreases 1% * | | |
| US Dollar | (297,830) | 276,965 |
| Euro | 17,601 | 2,785 |
| Other | 1,907 | (965) |

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Group has adequate assets to fulfil its obligations under the situation.

การวิเคราะห์ความอ่อนไหวของอัตราแลกเปลี่ยน

ดังที่แสดงในตารางข้างต้น กลุ่มกิจการมีความเสี่ยงจากการเปลี่ยนแปลงในอัตราแลกเปลี่ยน ความอ่อนไหวในกำไรหรือขาดทุนต่อการเปลี่ยนแปลงในอัตราแลกเปลี่ยน

ตารางแสดงความอ่อนไหวของกำไรสุทธิ เมื่ออัตราแลกเปลี่ยนเปลี่ยนแปลงไปร้อยละ 1 ดังต่อไปนี้

| | หลังการปรับ | ก่อนการปรับ |
|---|---------------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | ผลกระทบต่อกำไรสุทธิ | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| อัตราแลกเปลี่ยนเพิ่มขึ้น ร้อยละ 1* | | |
| ดอลลาร์สหรัฐ | 297,830 | (276,965) |
| ยูโร | (17,601) | (2,785) |
| อื่น | (1,907) | 965 |
| อัตราแลกเปลี่ยนลดลง ร้อยละ 1* | | |
| ดอลลาร์สหรัฐ | (297,830) | 276,965 |
| ยูโร | 17,601 | 2,785 |
| อื่น | 1,907 | (965) |

* โดยกำหนดให้ปัจจัยอื่นคงที่

ข) ความเสี่ยงจากกระแสเงินสดและอัตราดอกเบี้ย

ความเสี่ยงด้านอัตราดอกเบี้ย คือ ความเสี่ยงที่มูลค่าของเครื่องมือทางการเงินและกระแสเงินสดของกลุ่มกิจการจะเปลี่ยนแปลงไปเนื่องจากการเปลี่ยนแปลงอัตราดอกเบี้ยในตลาด

กลุ่มกิจการมีความเสี่ยงจากอัตราดอกเบี้ยที่เกิดจากการเปลี่ยนแปลงของอัตราดอกเบี้ยในหนี้สินและสินทรัพย์ที่มีภาระดอกเบี้ย ซึ่งกลุ่มกิจการได้บริหารความเสี่ยงโดยพิจารณาการเปลี่ยนแปลงในอัตราดอกเบี้ยภายใต้ภาวะวิกฤติ เพื่อประเมินว่ากลุ่มกิจการมีสินทรัพย์เพียงพอต่อการชำระหนี้สินภายใต้สถานการณ์ดังกล่าวหรือไม่

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

| After restructuring | | | | | | | | | |
|--|-----------------------------|---------------------|---------------------|--------------------------------|---------------------|---------------------|-----------------------------|---------------------|----------------------|
| Consolidated financial statements | | | | | | | | | |
| 2021 | | | | | | | | | |
| | Fixed interest rates | | | Floating interest rates | | | Non-Interest bearing | Total | Interest rate |
| | Within 1 year | 1 - 5 years | Over 5 years | Within 1 year | 1 - 5 years | Over 5 years | | | |
| | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | (% p.a.) |
| Financial assets | | | | | | | | | |
| Cash and cash equivalents | 200 | - | - | 2,168 | - | - | 107 | 2,475 | 0.13-2.00 |
| Accrued investment income | 6 | 30 | 1 | - | - | - | - | 37 | 0.09-4.94 |
| Investment in securities | 1,603 | 3,861 | 219 | - | - | - | 9,238 | 14,921 | 0.09-4.94 |
| | 1,809 | 3,891 | 220 | 2,168 | - | - | 9,345 | 17,433 | |
| Financial liabilities | | | | | | | | | |
| Lease liabilities | 27 | 56 | 2 | - | - | - | - | 85 | 2.43-5.00 |
| | 27 | 56 | 2 | - | - | - | - | 85 | |
| Before restructuring | | | | | | | | | |
| Consolidated financial statements | | | | | | | | | |
| 2020 | | | | | | | | | |
| | Fixed interest rates | | | Floating interest rates | | | Non-Interest bearing | Total | Interest rate |
| | Within 1 year | 1 - 5 years | Over 5 years | Within 1 year | 1 - 5 years | Over 5 years | | | |
| | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | (% p.a.) |
| Financial assets | | | | | | | | | |
| Cash and cash equivalents | 2,244 | - | - | 1,522 | - | - | 6 | 3,772 | 0.14-3.10 |
| Accrued investment income | 16 | 22 | - | - | - | - | - | 38 | 0.25-4.97 |
| Investment in securities | 1,794 | 3,834 | 88 | - | - | - | 7,156 | 12,872 | 0.25-4.97 |
| | 4,054 | 3,856 | 88 | 1,522 | - | - | 7,162 | 16,682 | |
| Financial liabilities | | | | | | | | | |
| Lease liabilities | 32 | 58 | 7 | - | - | - | - | 97 | 2.62-5.00 |
| | 32 | 58 | 7 | - | - | - | - | 97 | |

| | | Seperate financial statements | | | | | | | | |
|---------------------------|--|-------------------------------|------------------|-------------------|-------------------------|------------------|-------------------|---------------------------|------------|------------------------|
| | | 2021 | | | | | | | | |
| | | Fixed interest rates | | | Floating interest rates | | | Non-Interest bearing Baht | Total Baht | Interest rate (% p.a.) |
| | | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | | | |
| Financial assets | | | | | | | | | | |
| Cash and cash equivalents | | - | - | - | 450,660 | - | - | 10,000 | 460,660 | 0.25 |
| | | - | - | - | 450,660 | - | - | 10,000 | 460,660 | - |

| | | Seperate financial statements | | | | | | | | |
|---------------------------|--|-------------------------------|------------------|-------------------|-------------------------|------------------|-------------------|---------------------------|------------|------------------------|
| | | 2020 | | | | | | | | |
| | | Fixed interest rates | | | Floating interest rates | | | Non-Interest bearing Baht | Total Baht | Interest rate (% p.a.) |
| | | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | | | |
| Financial assets | | | | | | | | | | |
| Cash and cash equivalents | | - | - | - | - | - | - | 1,100 | 1,100 | - |
| | | - | - | - | - | - | - | 1,100 | 1,100 | - |

สินทรัพย์ทางการเงิน
เงินสดและรายการเทียบเท่า
เงินสด

| งบการเงินเฉพาะกิจการ | | | | | | | | | |
|----------------------|---------|------|---------------------|---------|------|----------|---------|----------|--|
| พ.ศ. 2564 | | | | | | | | | |
| อัตราดอกเบี้ยคงที่ | | | อัตราดอกเบี้ยลอยตัว | | | ไม่มี | | ดอกเบี๋ย | |
| ภายใน | มากกว่า | | ภายใน | มากกว่า | | อัตรา | รวม | (ร้อยละ | |
| 1 ปี | 1-5 ปี | 5 ปี | 1 ปี | 1-5 ปี | 5 ปี | ดอกเบี๋ย | บาท | ต่อปี) | |
| บาท | บาท | บาท | บาท | บาท | บาท | บาท | | | |
| - | - | - | 450,660 | - | - | 10,000 | 460,660 | 0.25 | |
| - | - | - | 450,660 | - | - | 10,000 | 460,660 | | |

สินทรัพย์ทางการเงิน
เงินสดและรายการเทียบเท่า
เงินสด

| งบการเงินเฉพาะกิจการ | | | | | | | | | |
|----------------------|---------|------|---------------------|---------|------|----------|-------|----------|--|
| พ.ศ. 2563 | | | | | | | | | |
| อัตราดอกเบี้ยคงที่ | | | อัตราดอกเบี้ยลอยตัว | | | ไม่มี | | ดอกเบี๋ย | |
| ภายใน | มากกว่า | | ภายใน | มากกว่า | | อัตรา | รวม | (ร้อยละ | |
| 1 ปี | 1-5 ปี | 5 ปี | 1 ปี | 1-5 ปี | 5 ปี | ดอกเบี๋ย | บาท | ต่อปี) | |
| บาท | บาท | บาท | บาท | บาท | บาท | บาท | | | |
| - | - | - | - | - | - | 1,100 | 1,100 | - | |
| - | - | - | - | - | - | 1,100 | 1,100 | | |

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date

| | After restructuring | Before restructuring | After restructuring | Before restructuring |
|---------------------------------|--|---------------------------------|---|---------------------------------|
| | Consolidated financial statements | | | |
| | Impact to net profit | | Impact to other components of equity | |
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Interest rate - increase 1%* | 23,071,575 | 15,224,391 | (76,601,263) | (79,507,555) |
| Interest rate - decrease 1%* | (5,767,894) | (3,806,098) | 79,632,298 | 81,797,811 |

* Holding all other variables constant

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2021 and 2020, the Group had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

การวิเคราะห์ความอ่อนไหวของอัตราดอกเบี้ย

รายการกำไรหรือขาดทุนจะมีความอ่อนไหวต่อการเพิ่มขึ้นหรือลดลงในรายได้ดอกเบี้ยจากเงินสดและเงินฝากธนาคาร และค่าใช้จ่ายดอกเบี้ย ซึ่งเป็นผลมาจากการเปลี่ยนแปลงในอัตราดอกเบี้ยองค์ประกอบอื่นในส่วนของเจ้าของจะเปลี่ยนแปลงไปซึ่งเป็นผลมาจากการเพิ่มขึ้นหรือลดลงในมูลค่ายุติธรรมของเงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น

ตารางแสดงความอ่อนไหวของกำไรสุทธิและองค์ประกอบอื่นในส่วนของเจ้าของ เมื่อมีการเปลี่ยนแปลงไปของอัตราดอกเบี้ยของสินทรัพย์และหนี้สินทางการเงิน ณ วันที่รายงาน ดังนี้

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|-------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|
| | งบการเงินรวม | | | |
| | ผลกระทบต่อองค์ประกอบอื่น ในส่วนของเจ้าของ | | | |
| | ผลกระทบท่อกำไรสุทธิ | | ผลกระทบท่อกำไรสุทธิ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| อัตราดอกเบี้ย - เพิ่มขึ้น ร้อยละ 1* | 23,071,575 | 15,224,391 | (76,601,263) | (79,507,555) |
| อัตราดอกเบี้ย - ลดลง ร้อยละ 1* | (5,767,894) | (3,806,098) | 79,632,298 | 81,797,811 |

* โดยกำหนดให้ปัจจัยอื่นคงที่

ค) ความเสี่ยงด้านราคา

ความเสี่ยงด้านราคาตราสารทุน หมายถึง ความเสี่ยงที่เกิดจากการเปลี่ยนแปลงราคาตลาดของตราสารทุนที่ทำให้เกิดความผันผวนต่อรายได้ หรือมูลค่าของสินทรัพย์ทางการเงิน

กลุ่มกิจการมีความเสี่ยงจากราคาของหลักทรัพย์ของเงินลงทุนในตราสารทุนที่วัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น (FVOCI) หรือที่วัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุน (FVPL)

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 กลุ่มกิจการมีความเสี่ยงจากการถือเงินลงทุนในหลักทรัพย์ซึ่งราคาจะเปลี่ยนแปลงไปตามภาวะตลาด ฝ่ายลงทุนจะบริหารเงินลงทุนในหลักทรัพย์ตามแผนการลงทุน ที่ได้รับการอนุมัติโดยคณะกรรมการบริหารการลงทุนและคณะกรรมการบริษัท ซึ่งสอดคล้องกับกรอบนโยบายการลงทุนตามประกาศคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัยที่เกี่ยวข้อง

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

| | After restructuring | Before restructuring | After restructuring | Before restructuring |
|----------------|--|---------------------------------|---|---------------------------------|
| | Consolidated financial statements | | | |
| | Impact to net profit | | Impact to other components of equity | |
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Equity prices | | | | |
| - increase 1%* | 119 | - | 43,517,428 | 53,654,871 |
| Equity prices | | | | |
| - decrease 1%* | (119) | - | (43,517,428) | (53,654,871) |

* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

5.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), premium receivables, and amount due from reinsurance.

การวิเคราะห์ความอ่อนไหวของราคาตราสารทุน

ตารางแสดงผลกระทบจากการเพิ่มขึ้นและลดลงของกำไรสุทธิและองค์ประกอบอื่นในส่วนของเจ้าของของกลุ่มกิจการ โดยการวิเคราะห์ความอ่อนไหวขึ้นอยู่กับดัชนีของตลาดหลักทรัพย์แห่งประเทศไทยเพิ่มขึ้นร้อยละ 1 หรือลดลงร้อยละ 1 ตามลำดับ

| | หลังการปรับ | ก่อนการปรับ | หลังการปรับ | ก่อนการปรับ |
|-------------------------------------|----------------------|---------------------|----------------------|---------------------|
| | โครงสร้าง กิจการ | โครงสร้าง กิจการ | โครงสร้าง กิจการ | โครงสร้าง กิจการ |
| งบการเงินรวม | | | | |
| | ผลกระทบต่อองค์ประกอบ | | | |
| | ผลกระทบท่อกำไรสุทธิ | | อื่นในส่วนของเจ้าของ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| ราคาตราสารทุน - เพิ่มขึ้น ร้อยละ 1* | 119 | - | 43,517,428 | 53,654,871 |
| ราคาตราสารทุน - ลดลง ร้อยละ 1* | (119) | - | (43,517,428) | (53,654,871) |

* โดยกำหนดให้ปัจจัยอื่นคงที่และตราสารทุนทั้งหมดของกลุ่มกิจการเคลื่อนไหวในทิศทางเดียวกับดัชนี

กำไรสุทธิจะเพิ่มขึ้นหรือลดลงเป็นผลมาจากกำไรหรือขาดทุนของตราสารทุนที่วัดมูลค่าด้วย FVPL องค์ประกอบอื่นของส่วนของผู้ถือหุ้นจะเพิ่มขึ้นหรือลดลงเป็นผลมาจากกำไรหรือขาดทุนของตราสารทุนที่วัดมูลค่าด้วย FVOCI

5.1.2 ความเสี่ยงด้านเครดิต

ความเสี่ยงด้านเครดิต คือ ความเสี่ยงที่คู่สัญญาฝ่ายหนึ่งจะไม่สามารถปฏิบัติตามภาระผูกพันที่ระบุไว้ในเครื่องมือทางการเงินจนทำให้คู่สัญญาอีกฝ่ายหนึ่งเกิดความเสียหายทางการเงิน

ความเสี่ยงด้านเครดิตโดยส่วนใหญ่เกิดจากรายการเงินสดและรายการเทียบเท่าเงินสด กระแสเงินสดตามสัญญาของเงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย และวัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น (FVOCI) เบี้ยประกันภัยค้ำรับ และ ลูกหนี้จากสัญญาประกันภัยต่อ

a) **Risk management**

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Group determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

Risk reporting

Risk Management Department reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

The Group is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium due and uncollected as stated in the Statement of Financial Position.

ก) การบริหารความเสี่ยง

กลุ่มกิจการมีนโยบายการบริหารความเสี่ยงที่ได้รับการอนุมัติจากคณะกรรมการบริหารความเสี่ยง โดยมี การกำหนดนโยบายการบริหารความเสี่ยงด้านเครดิตดังนี้:

วิธีการประเมินความเสี่ยง

- การกำหนดขีดจำกัดความเสี่ยงด้านเครดิต และการตรวจสอบโดยฝ่ายบริหารความเสี่ยง
- การพิจารณาการเพิ่มขึ้นอย่างมีนัยสำคัญของความเสี่ยงด้านเครดิต – กลุ่มกิจการพิจารณาว่า ความเสี่ยงด้านเครดิตของเครื่องมือทางการเงินเพิ่มขึ้นอย่างมีนัยสำคัญหรือไม่ ตั้งแต่การรับรู้ รายการเมื่อเริ่มแรก
- การกำหนดค่านิยามของการผิดสัญญา รวมถึงเหตุผลในการเลือกค่านิยามเหล่านั้น

วิธีการรายงานความเสี่ยง

ฝ่ายบริหารความเสี่ยงจะรายงานผลการดำเนินงานให้คณะกรรมการบริหารความเสี่ยงรับทราบอย่างน้อย ทุกไตรมาส รวมทั้งคณะกรรมการบริหารความเสี่ยงจะมีการประเมินความเหมาะสมของนโยบายการ บริหารความเสี่ยง และจะมีการอนุมัติปรับปรุงแก้ไข เพื่อให้สอดคล้องกับการดำเนินงานของกิจการและ อุตสาหกรรมอย่างน้อยปีละครั้ง

วิธีการบริหารความเสี่ยง

กลุ่มกิจการบริหารความเสี่ยงด้านเครดิตโดยการจัดกลุ่มของความเสี่ยงสำหรับเงินฝากธนาคารและ สถาบันการเงิน กลุ่มกิจการจะเลือกทำรายการกับสถาบันการเงินที่ได้รับการจัดอันดับในระดับ A หรือสูง กว่า จากสถาบันจัดอันดับความน่าเชื่อถือที่เป็นอิสระเท่านั้น

เงินลงทุนในตราสารหนี้ของกลุ่มกิจการเป็นการลงทุนที่มีความเสี่ยงต่ำ กลุ่มกิจการมีการพิจารณาการจัด อันดับด้านเครดิตของเงินลงทุนเหล่านั้นอย่างสม่ำเสมอว่ามีความเสี่ยงที่เพิ่มขึ้นหรือไม่

กลุ่มกิจการมีความเสี่ยงด้านการให้สินเชื่อที่เกี่ยวข้องกับเบี้ยประกันภัยค้ำรับและลูกหนี้จากสัญญา ประกันภัยต่อ ฝ่ายบริหารควบคุมความเสี่ยงนี้โดยการกำหนดให้มีนโยบายและวิธีการในการควบคุม สินเชื่อที่เหมาะสม ดังนั้นกลุ่มกิจการจึงไม่คาดว่าจะได้รับความเสียหายที่เป็นสาระสำคัญจากการให้ สินเชื่อ นอกจากนี้ การให้สินเชื่อของกลุ่มกิจการไม่มีการกระจุกตัวเนื่องจากกลุ่มกิจการมีฐานของลูกค้า ที่หลากหลายและมีอยู่จำนวนมาก ราย จำนวนเงินสูงสุดที่กลุ่มกิจการอาจต้องสูญเสียจากการให้สินเชื่อคือ มูลค่าตามบัญชีของเบี้ยประกันภัยค้ำรับที่แสดงอยู่ในงบแสดงฐานะการเงิน

b) **Impairment of financial assets**

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost and FVOCI

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows;

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Group's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

ข) การด้อยค่าของสินทรัพย์ทางการเงิน

กลุ่มกิจการมีสินทรัพย์ทางการเงิน 3 ประเภทที่ต้องมีการพิจารณาตามโมเดลการวัดมูลค่าผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น

- เงินสดและรายการเทียบเท่าเงินสด
- เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยราคาทุนตัดจำหน่ายและ FVOCI

แม้ว่ากลุ่มกิจการจะมีรายการเงินสดและรายการเทียบเท่าเงินสด ซึ่งเข้าเงื่อนไขการพิจารณาการด้อยค่าภายใต้แนวปฏิบัติทางการบัญชี ฯ แต่กลุ่มกิจการพิจารณาว่าการด้อยค่าของรายการดังกล่าวเป็นจำนวนเงินที่ไม่มีนัยสำคัญ

ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นถูกวัดมูลค่ามาจากผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นใน 12 เดือนข้างหน้าหรือผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นตลอดอายุขึ้นอยู่กับกรณีที่มีนัยสำคัญด้านเครดิตจากการรับรู้รายการเมื่อแรกเริ่มหรือไม่ หรือสินทรัพย์ทางการเงินดังกล่าวเข้าเงื่อนไขเป็นสินทรัพย์ทางการเงินที่มีการด้อยค่าด้านเครดิตหรือไม่ ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นประกอบด้วย การคิดลดของค่าความน่าจะเป็นที่คู่สัญญาจะผิดนัดชำระหนี้ (Probability of default) ความเสียหายที่อาจเกิดขึ้นเมื่อคู่สัญญาผิดนัดชำระหนี้ต่อยอดหนี้ (Loss given default) และยอดหนี้คงค้าง ที่ผิดนัดชำระหนี้ (Exposure at default) โดยมีค่าจำกัดความดังนี้

- ความน่าจะเป็นที่คู่สัญญาจะผิดนัดชำระหนี้ (Probability of default) เกิดจากโอกาสที่คู่สัญญาจะผิดนัดชำระหนี้ในอีก 12 เดือนข้างหน้าหรือตลอดจนอายุที่เหลืออยู่ของภาระที่คู่สัญญาจะต้องจ่ายนั้น
- ยอดหนี้คงค้างที่ผิดนัดชำระหนี้ (Exposure at default) คิดจากมูลค่าของหนี้ที่กลุ่มกิจการคาดว่าจะมีต่อคู่สัญญา ณ วันที่มีการผิดนัดชำระหนี้ในอีก 12 เดือนข้างหน้าหรือตลอดจนอายุที่เหลืออยู่ของภาระที่คู่สัญญาจะต้องจ่ายนั้น
- ความเสียหายที่อาจเกิดขึ้นเมื่อคู่สัญญาผิดนัดชำระหนี้ต่อยอดหนี้ (Loss given default) เกิดจากการคาดการณ์ของกลุ่มกิจการต่อความเสียหายที่อาจเกิดขึ้น ในการคำนวณความเสียหายที่อาจเกิดขึ้นเมื่อคู่สัญญาผิดนัดชำระหนี้ต่อยอดหนี้ประกอบด้วยหลายปัจจัยทั้งประเภทของคู่สัญญาประเภทของสิทธิในการเรียกร้องตามสัญญาและหลักประกันหรือการช่วยเหลือทางด้านเครดิตอื่นๆ โดยความเสียหายที่อาจเกิดขึ้นเมื่อคู่สัญญาผิดนัดชำระหนี้ต่อยอดหนี้จะคำนวณสำหรับมูลค่าในอีก 12 เดือนข้างหน้าหรือตลอดจนอายุที่เหลืออยู่ของภาระที่คู่สัญญาจะต้องจ่ายนั้น

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward- looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Maximum credit risk exposure

The exposure to credit risk of the Group equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Group in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

Investment in debt instruments

The Group accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นคำนวณจากการคาดการณ์ค่าความน่าจะเป็นที่คู่สัญญาจะผิดนัดชำระหนี้ (Probability of default) ความเสียหายที่อาจเกิดขึ้นเมื่อคู่สัญญาผิดนัดชำระหนี้ต่อยอดหนี้ (Loss given default) และยอดหนี้คงค้างที่ผิดนัดชำระหนี้ (Exposure at default) ที่จะเกิดขึ้นแต่ละเดือนในอนาคตสำหรับทั้งลูกหนี้แบบรายสัญญาและแบบรายกลุ่มคู่สัญญา โดยการนำเสนอประกอบทั้งสามส่วนมาด้วยกัน เพื่อการคำนวณผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นอย่างมีประสิทธิภาพ กลุ่มกิจการคำนวณผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นในแต่ละเดือนในอนาคตและคิดลดกลับมา ณ วันที่รายงาน โดยใช้อัตราดอกเบี้ยที่แท้จริงเริ่มของสัญญาในการคิดลดมูลค่าคงเหลือเมื่อผิดนัดชำระหนี้ในอีก 12 เดือนข้างหน้าหรือตลอดอายุสัญญาคิดจากการคาดการณ์การจ่ายชำระของคู่สัญญา

ข้อมูลคาดการณ์เศรษฐกิจในอนาคต (Forward-looking economic information) จะถูกนำมาใช้ในการคำนวณผลขาดทุนด้านเครดิตในอีก 12 เดือนข้างหน้าหรือตลอดจนอายุที่เหลืออยู่ของภาระที่คู่สัญญาจะต้องจ่าย

ในระหว่างรอบระยะเวลารายงาน ไม่มีการเปลี่ยนแปลงในวิธีการประมาณการหรือสมมติฐานที่มีนัยสำคัญ

ฐานะเปิดสูงสุดต่อความเสี่ยงด้านเครดิตของสินทรัพย์ทางการเงิน

ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นของกลุ่มกิจการเท่ากับมูลค่าตามบัญชีในงบแสดงฐานะการเงิน ณ วันที่รายงาน ข้อมูลฐานะเปิดสูงสุดต่อความเสี่ยงด้านเครดิตของกลุ่มกิจการจากกิจการอื่นหากกิจการนั้นไม่สามารถทำตามภาระผูกพันที่กำหนดไว้ได้ โดยไม่คำนึงถึงหลักประกันที่ถือครองอยู่และฐานะเปิดสูงสุดต่อความเสี่ยงถูกพิจารณาให้เท่ากับมูลค่าตามบัญชีในงบแสดงฐานะการเงิน

เงินลงทุนในตราสารหนี้

กลุ่มกิจการใช้วิธีพิจารณาการเปลี่ยนแปลงในคุณภาพเครดิตของสินทรัพย์ทางการเงินเป็นสามระดับ โดยในแต่ละระดับจะกำหนดวิธีการวัดค่าเพื่อการต่ออายุค่าและการคำนวณวิธีดอกเบี้ยที่แท้จริงที่แตกต่างกันไป โดยกลุ่มกิจการพิจารณาว่า เงินลงทุนในตราสารหนี้ซึ่งวัดมูลค่าด้วยราคาทุนตัดจำหน่ายและ FVOCI นั้นมีความเสี่ยงด้านเครดิตต่ำ ดังนั้น ค่าเผื่อผลขาดทุนที่รับรู้ในระหว่างปีจึงจำกัดอยู่ที่ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นภายใน 12 เดือน “ความเสี่ยงด้านเครดิตต่ำ” สำหรับตราสารหนี้ที่อยู่ในความต้องการของตลาดนั้นพิจารณาจากอันดับด้านเครดิตที่อยู่ในระดับลงทุน (Investment grade credit rating) จากหน่วยงานจัดอันดับความน่าเชื่อถืออย่างน้อยหนึ่งหน่วยงาน ตราสารอื่น ๆ จะพิจารณาว่า มีความเสี่ยงด้านเครดิตต่ำเมื่อมีความเสี่ยงจากการผิดนัดชำระอยู่ในระดับต่ำ และผู้ออกตราสารมีความสามารถทางการเงินที่แข็งแกร่งที่จะปฏิบัติตามภาระผูกพันตามสัญญาได้

Investment in debt instruments measured at amortised cost

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

| | After restructuring | | | |
|--|---|--|---|-------------------|
| | Consolidated financial statements | | | |
| | 2021 | | | |
| | Loss allowance measured at amount equal to 12 months expected credit losses Baht | Loss allowance measured at amount equal to lifetime expected credit losses Baht | Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht | Total Baht |
| Investment in debt instruments measured at amortised cost | | | | |
| Beginning balance | 1,232 | - | - | 1,232 |
| New financial assets purchased | 5,871 | - | - | 5,871 |
| Ending balance | 7,103 | - | - | 7,103 |
| | | | | |
| | Before restructuring | | | |
| | Consolidated financial statements | | | |
| | 2020 | | | |
| | Loss allowance measured at amount equal to 12 months expected credit losses Baht | Loss allowance measured at amount equal to lifetime expected credit losses Baht | Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht | Total Baht |
| Investment in debt instruments measured at amortised cost | | | | |
| Beginning balance | - | - | - | - |
| New financial assets purchased | 1,232 | - | - | 1,232 |
| Ending balance | 1,232 | - | - | 1,232 |

เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย

เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยราคาทุนตัดจำหน่ายประกอบด้วยหุ้นกู้ พันธบัตร และบัตรออมทรัพย์

ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นสำหรับเงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย โดยเปิดเผยแยกตามชั้นความเสี่ยงมีดังนี้

| | | หลังการปรับโครงสร้างกิจการ | | | |
|--|-------|--|--|---|-------|
| | | งบการเงินรวม | | | |
| | | พ.ศ. 2564 | | | |
| | | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญา | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด แต่ยังไม่ เกิดการ ด้อยค่า | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญาและ เกิดการด้อยค่า | รวม |
| | | บาท | บาท | บาท | บาท |
| เงินลงทุนในตราสารหนี้ที่วัดมูลค่า ด้วยราคาทุนตัดจำหน่าย | | | | | |
| ยอดต้นปี | 1,232 | - | - | - | 1,232 |
| สินทรัพย์ทางการเงินใหม่ที่ซื้อ มา | 5,871 | - | - | - | 5,871 |
| ยอดปลายปี | 7,103 | - | - | - | 7,103 |
| | | ก่อนการปรับโครงสร้างกิจการ | | | |
| | | งบการเงินรวม | | | |
| | | พ.ศ. 2563 | | | |
| | | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญา | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด แต่ยังไม่ เกิดการ ด้อยค่า | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญาและ เกิดการด้อยค่า | รวม |
| | | บาท | บาท | บาท | บาท |
| เงินลงทุนในตราสารหนี้ที่วัดมูลค่า ด้วยราคาทุนตัดจำหน่าย | | | | | |
| ยอดต้นปี | - | - | - | - | - |
| สินทรัพย์ทางการเงินใหม่ที่ซื้อ มา | 1,232 | - | - | - | 1,232 |
| ยอดปลายปี | 1,232 | - | - | - | 1,232 |

Debt investments measured at fair value through other comprehensive income

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

| | After restructuring | | | |
|---|--|---|--|--------------|
| | Consolidated financial statements | | | |
| | 2021 | | | |
| | Loss allowance measured at amount equal to 12 months expected credit losses | Loss allowance measured at amount equal to lifetime expected credit losses | Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) | Total |
| | Baht | Baht | Baht | Baht |
| Investment in debt investments measured at FVOCI | | | | |
| Beginning balance | 3,198,682 | - | - | 3,198,682 |
| New financial assets purchased | 3,348,825 | - | - | 3,348,825 |
| Reversal | (2,480,698) | - | - | (2,480,698) |
| Ending balance | 4,066,809 | - | - | 4,066,809 |
| | | | | |
| | Before restructuring | | | |
| | Consolidated financial statements | | | |
| | 2020 | | | |
| | Loss allowance measured at amount equal to 12 months expected credit losses | Loss allowance measured at amount equal to lifetime expected credit losses | Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) | Total |
| | Baht | Baht | Baht | Baht |
| Investment in debt investments measured at FVOCI | | | | |
| Beginning balance | 3,094,247 | - | - | 3,094,247 |
| New financial assets purchased | 2,524,154 | - | - | 2,524,154 |
| Reversal | (2,419,719) | - | - | (2,419,719) |
| Ending balance | 3,198,682 | - | - | 3,198,682 |

เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น (FVOCI)

เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วย FVOCI นั้นประกอบด้วยเงินลงทุนในตราสารหนี้ที่จดทะเบียนในตลาดและไม่ได้จดทะเบียนในตลาด โดยกลุ่มกิจการรับรู้ค่าเผื่อผลขาดทุนในกำไรหรือขาดทุนซึ่งยังผลให้ผลขาดทุนจากมูลค่ายุติธรรมที่จะรับรู้ในกำไรขาดทุนเบ็ดเสร็จอื่นนั้นลดลง

ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นสำหรับเงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วย FVOCI โดยเปิดเผยแยกตามชั้นความเสี่ยงมีดังนี้

| | | หลังการปรับโครงสร้างกิจการ | | | | |
|--|--|--|---------------------------------|---|-----|-------------|
| | | งบการเงินรวม | | | | |
| | | พ.ศ. 2564 | | | | |
| | | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญา | | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญาและ เกิดการด้อยค่า | | |
| | | แต่ยังไม่ เกิดขึ้นภายใน 12 เดือน | แต่ยังไม่ เกิดการ ด้อยค่า | รวม | | |
| | | บาท | บาท | บาท | บาท | บาท |
| เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วย FVOCI | | | | | | |
| ยอดต้นปี | | 3,198,682 | - | - | | 3,198,682 |
| สินทรัพย์ทางการเงินใหม่ที่ซื้อมา | | 3,348,825 | - | - | | 3,348,825 |
| กลับรายการ | | (2,480,698) | - | - | | (2,480,698) |
| ยอดปลายปี | | 4,066,809 | - | - | | 4,066,809 |
| | | ก่อนการปรับโครงสร้างกิจการ | | | | |
| | | งบการเงินรวม | | | | |
| | | พ.ศ. 2563 | | | | |
| | | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญา | | ผลขาดทุนด้าน เครดิตที่คาดว่าจะ เกิดขึ้นตลอด อายุสัญญาและ เกิดการด้อยค่า | | |
| | | แต่ยังไม่ เกิดขึ้นภายใน 12 เดือน | แต่ยังไม่ เกิดการ ด้อยค่า | รวม | | |
| | | บาท | บาท | บาท | บาท | บาท |
| เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วย FVOCI | | | | | | |
| ยอดต้นปี | | 3,094,247 | - | - | | 3,094,247 |
| สินทรัพย์ทางการเงินใหม่ที่ซื้อมา | | 2,524,154 | - | - | | 2,524,154 |
| กลับรายการ | | (2,419,719) | - | - | | (2,419,719) |
| ยอดปลายปี | | 3,198,682 | - | - | | 3,198,682 |

5.1.3 Liquidity risk

Liquidity risk, is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Group's financial assets mainly comprises of cash and cash equivalents, invested assets, and premium due and uncollected which are not yet due or overdue not more than 1 year, whereas most outstanding due to reinsurers and accrued commission payable are due within 1 year.

The Group has access to the following undrawn credit facilities as at 31 December as follows:

| | After restructuring | Before restructuring |
|--------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Floating rate | | |
| Expiring within one year | | |
| - Bank overdraft | 10,000,000 | 10,000,000 |
| | 10,000,000 | 10,000,000 |

5.1.3 ความเสี่ยงด้านสภาพคล่อง

ความเสี่ยงด้านสภาพคล่อง คือ ความเสี่ยงที่บริษัทประกันภัยจะเผชิญกับความยากลำบากในการชำระคืนภาระผูกพันที่เกี่ยวข้องกับหนี้สินทางการเงิน ซึ่งต้องจ่ายชำระด้วยเงินสดหรือสินทรัพย์ทางการเงินอื่น

ผู้บริหารได้พิจารณาประมาณการกระแสเงินสดของกลุ่มกิจการอย่างสม่ำเสมอโดยพิจารณาจาก ก) เงินสำรองหมุนเวียน (จากวงเงินสินเชื่อที่ยังไม่ได้เบิกใช้) และ ข) เงินสดและรายการเทียบเท่าเงินสด นอกเหนือจากนี้ กลุ่มกิจการยังได้ทำการประมาณการกระแสเงินสดในสกุลเงินหลักต่างๆ พิจารณาสินทรัพย์ที่มีสภาพคล่องสูงและอัตราส่วนสภาพคล่องตามข้อกำหนดต่าง ๆ และคงไว้ซึ่งแผนการจัดหาเงิน

สินทรัพย์ทางการเงินของกลุ่มกิจการส่วนใหญ่ ประกอบด้วย เงินสดและรายการเทียบเท่าเงินสด เงินลงทุนในหลักทรัพย์ และเบี้ยประกันภัยค้างรับ ส่วนใหญ่ยังไม่ถึงกำหนดชำระหรือค้างชำระไม่เกิน 1 ปี ในขณะที่เจ้าหนี้บริษัทประกันภัยต่อ และค่านายหน้าประกันภัยค้างจ่ายมีระยะเวลาครบกำหนดชำระภายใน 1 ปี

กลุ่มกิจการมีวงเงินกู้ที่ยังไม่ได้เบิกใช้ ณ วันที่ 31 ธันวาคม ดังต่อไปนี้

| | หลังการปรับ | ก่อนการปรับ |
|-----------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| อัตราดอกเบี้ยลอยตัว | | |
| หมดอายุภายในหนึ่งปี | | |
| - วงเงินเบิกเกินบัญชี | 10,000,000 | 10,000,000 |
| | 10,000,000 | 10,000,000 |

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

6. Insurance risk

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

6.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Group's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

5.2 การบริหารส่วนของเงินทุน

5.2.1 การบริหารความเสี่ยง

วัตถุประสงค์ของการบริหารส่วนของทุน คือ

- การรักษาไว้ซึ่งการดำเนินงานต่อเนื่องและเพื่อที่จะสามารถก่อให้เกิดผลตอบแทนแก่ผู้ถือหุ้นและก่อให้เกิดประโยชน์ให้แก่ผู้มีส่วนได้เสียอื่น ๆ และ
- การรักษาโครงสร้างเงินทุนไว้ให้อยู่ในระดับที่ก่อให้เกิดประโยชน์สูงสุดเพื่อลดต้นทุนเงินทุน

เพื่อดำรงไว้ซึ่งเงินกองทุนตามหน่วยงานกำกับดูแล (Solvency Capital) ตามที่สำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัยกำหนด และเพื่อดำรงไว้ซึ่งโครงสร้างของทุนที่เหมาะสมเพื่อลดต้นทุนทางการเงินของทุน กลุ่มกิจการอาจต้องปรับจำนวนเงินปันผลจ่าย ปรับการคืนทุนให้แก่ผู้ถือหุ้น การออกหุ้นใหม่ หรือการขายสินทรัพย์เพื่อลดภาระหนี้สิน

เช่นเดียวกับกิจการอื่นในอุตสาหกรรมเดียวกัน กลุ่มกิจการพิจารณาระดับเงินทุนอย่างสม่ำเสมอจากอัตราส่วนหนี้สินต่อทุน ซึ่งคำนวณจากหนี้สินสุทธิหารส่วนของผู้ถือหุ้น

6. ความเสี่ยงที่เกิดจากสัญญาประกันภัย

ความเสี่ยงที่เกิดจากสัญญาประกันภัย ประกอบด้วยความเสี่ยงหลัก ๆ ทั้งหมด 3 ด้าน คือ ความเสี่ยงด้านการรับประกันภัย ความเสี่ยงด้านการรับประกันภัยต่อ และการกระจุกตัวของความเสี่ยงด้านการรับประกันภัย

6.1 ความเสี่ยงด้านการรับประกันภัย

ความเสี่ยงด้านการรับประกันภัย คือ ความเสี่ยงที่มูลค่าสินไหมและค่าใช้จ่ายต่าง ๆ ที่เกิดขึ้นจริงเบี่ยงเบนไปจากสมมติฐานที่คาดการณ์ไว้ ซึ่งอาจจะทำให้กลุ่มกิจการมีสำรองเบี้ยประกันภัย และสำรองค่าสินไหมทดแทนไม่เพียงพอกับความเสี่ยงภัยที่แท้จริง ทั้งนี้ กลุ่มกิจการมีแนวทางการบริหารความเสี่ยงในด้านการพิจารณารับประกันภัยโดยได้กำหนดเกณฑ์การพิจารณารับประกันภัยตรงและการรับประกันภัยต่อในแต่ละภัย เพื่อมั่นใจว่าอัตราเบี้ยประกันภัยเพียงพอกับความเสี่ยงภัยที่คาดว่าจะเกิดขึ้น ซึ่งพิจารณาจากประสบการณ์ในอดีตและกลุ่มกิจการมีการจัดทำคู่มือการพิจารณารับประกันภัย โดยในคู่มือดังกล่าว กลุ่มกิจการจะแบ่งกลุ่มของภัยต่าง ๆ ตามระดับความเสี่ยง เช่น บ้านอยู่อาศัย ห้างสรรพสินค้า โรงแรม โรงงานประเภทต่าง ๆ จากนั้นจึงกำหนดสัดส่วนการรับประกันภัยในแต่ละกลุ่มภัย ว่าสามารถจะรับประกันภัยไว้เป็นจำนวนเท่าใด นอกจากนี้ กลุ่มกิจการมีกระบวนการติดตามผลการรับประกันภัยด้านสินไหมอย่างต่อเนื่อง โดยแบ่งการประเมินออกเป็นสองส่วน คือ การประเมินค่าสินไหมทดแทนค้างจ่ายสำหรับความเสียหายที่เกิดขึ้นแล้วแต่ยังไม่ได้รับรายงาน เพื่อให้กลุ่มกิจการมีสำรองค่าสินไหมทดแทนที่เพียงพอ และการประเมินสำรองความเสี่ยงภัยที่ยังไม่สิ้นสุด เพื่อทดสอบความเพียงพอของสำรองเบี้ยประกันภัยที่ยังไม่ถือเป็นรายได้ ซึ่งทำให้มั่นใจได้ว่ากลุ่มกิจการสามารถรองรับค่าสินไหมที่จะเกิดขึ้นจริงได้

6.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Group's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

6.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Group uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

6.2 ความเสี่ยงด้านการประกันภัยต่อ

ความเสี่ยงด้านการประกันภัยต่อ คือ ความเสี่ยงที่การทำประกันภัยต่อของกลุ่มกิจการไม่เพียงพอต่อความเสี่ยงด้านประกันภัยที่กลุ่มกิจการมีอยู่ รวมถึงความเสี่ยงที่ผู้รับประกันภัยต่อ ไม่สามารถจ่ายค่าสินไหมทดแทนในสัดส่วนหรือจำนวนที่ระบุภายใต้สัญญาประกันภัยต่อได้ ทั้งนี้ กลุ่มกิจการมีแนวทางการบริหารความเสี่ยงในการประกันภัยต่อ โดยได้จัดทำคู่มือแนวทางการประกันภัยต่อ รวมถึงการคัดเลือกแผนประกันภัยต่อให้เหมาะสมกับภัยที่กลุ่มกิจการรับเสี่ยงไว้โดยแบ่งแผนประกันภัยต่อออกเป็น 4 ประเภทหลักคือ การประกันภัยต่อแบบเฉพาะราย การประกันภัยต่อแบบกำหนดสัดส่วน สัญญาแบบไม่กำหนดสัดส่วน และการประกันภัยต่อสำหรับมหันตภัย กลุ่มกิจการมีระบบติดตามดูแลความเสี่ยงและความคลาดเคลื่อนใด ๆ ที่เกิดขึ้นจากผลลัพธ์ที่คาดหวังไว้เพื่อให้มีความมั่นใจว่าระดับเสี่ยงที่ยอมรับได้ของกลุ่มกิจการ ระดับความเสี่ยงสูงสุดที่กลุ่มกิจการยอมรับได้ และขีดจำกัดในการรับเสี่ยงภัยไว้เอง เป็นไปตามนโยบายบริหารความเสี่ยงของกลุ่มกิจการ นอกจากนี้ กลุ่มกิจการได้กำหนดหลักเกณฑ์การคัดเลือกผู้รับประกันภัยต่อ ทั้งผู้รับประกันภัยต่อในประเทศและผู้รับประกันภัยต่อต่างประเทศไว้อย่างชัดเจน เพื่อที่จะมั่นใจได้ว่า ผู้รับประกันภัยต่อมีศักยภาพที่จะจ่ายค่าสินไหมทดแทนตามสัดส่วนหรือจำนวนที่ระบุไว้ในสัญญาประกันภัยต่อได้

6.3 การกระจุกตัวของความเสี่ยงด้านการรับประกันภัย

การกระจุกตัวของความเสี่ยงด้านการรับประกันภัยจะส่งผลให้กลุ่มกิจการมีแนวโน้มที่สูงขึ้นในการเกิดสินไหมพร้อมกันหลายกรณี และอาจส่งผลให้มูลค่าสินไหมและค่าใช้จ่ายต่าง ๆ ที่เกิดขึ้นจริงเบี่ยงเบนไปจากสมมติฐานที่คาดการณ์ไว้ ทั้งนี้กลุ่มกิจการมีการรับประกันภัยที่กระจายในหลายประเภทผลิตภัณฑ์ มีการตรวจสอบและควบคุมปริมาณการรับประกันภัยต่อหน่วยพื้นที่ เพื่อป้องกันการกระจุกตัวของภัยในแต่ละพื้นที่ มีการตรวจสอบที่ตั้งของทรัพย์สินที่เอาประกันภัยว่าอยู่ในพื้นที่เสี่ยงต่อภัยธรรมชาติ เช่น ภัยน้ำท่วม ภัยแผ่นดินไหวหรือไม่ เพื่อจำกัดความรับผิดชอบในการรับประกันภัย นอกจากนี้กลุ่มกิจการมีการนำระบบเทคโนโลยีสารสนเทศเข้ามาเพื่อช่วยรวบรวมข้อมูลการรับประกันภัยสำหรับภัยต่าง ๆ เพื่อป้องกันการกระจุกตัวของภัย นอกจากนี้กลุ่มกิจการได้ควบคุมสัดส่วนการรับประกันภัยต่อ ไม่ให้กระจุกตัวอยู่กับบริษัทประกันภัยต่อเจ้าใดเจ้าหนึ่งมากเกินไปอีกด้วย ซึ่งการรับประกันภัยกระจายในหลายประเภทผลิตภัณฑ์นั้น จะช่วยลดความเสี่ยงด้านการกระจุกตัวของการรับประกันภัยได้อย่างมาก เพราะจะส่งผลให้สินไหมและค่าใช้จ่ายต่าง ๆ ที่เกิดขึ้นไม่กระจุกตัวอยู่กับกลุ่มผลิตภัณฑ์ใดผลิตภัณฑ์หนึ่ง

The Group has written premium divided into categories of products in gross of reinsurance basis as follows:

| Categories of products | After | Before |
|---------------------------|-----------------------------------|----------------|
| | restructuring | restructuring |
| | Consolidated financial statements | |
| | 2021 | 2020 |
| | Baht | Baht |
| Fire | 1,957,770,155 | 1,909,582,077 |
| Marine and transportation | 577,783,588 | 500,126,191 |
| Motor | 6,029,135,294 | 4,901,440,990 |
| Personal accident | 7,309,114,887 | 7,014,551,682 |
| Miscellaneous | 13,536,292,423 | 11,072,826,582 |
| Total | 29,410,096,347 | 25,398,527,522 |

The Group has written premium divided into categories of products in net of reinsurance basis as follows:

| Categories of products | After | Before |
|---------------------------|-----------------------------------|---------------|
| | restructuring | restructuring |
| | Consolidated financial statements | |
| | 2021 | 2020 |
| | Baht | Baht |
| Fire | 1,283,153,129 | 1,274,479,936 |
| Marine and transportation | 62,786,578 | 62,285,954 |
| Motor | 2,887,787,117 | 2,414,994,933 |
| Personal accident | 2,350,741,712 | 2,165,481,955 |
| Miscellaneous | 1,599,705,901 | 1,753,278,754 |
| Total | 8,184,174,437 | 7,670,521,532 |

กลุ่มกิจการมีเบี้ยประกันภัยรับ แบ่งตามประเภทผลิตภัณฑ์ ก่อนการเอาประกันภัยต่อดังนี้

| ประเภทผลิตภัณฑ์ | หลังการปรับ | ก่อนการปรับ |
|---------------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ประกันอัคคีภัย | 1,957,770,155 | 1,909,582,077 |
| ประกันภัยทางทะเลและขนส่ง | 577,783,588 | 500,126,191 |
| ประกันภัยรถ | 6,029,135,294 | 4,901,440,990 |
| ประกันอุบัติเหตุส่วนบุคคล | 7,309,114,887 | 7,014,551,682 |
| ประกันภัยเบ็ดเตล็ด | 13,536,292,423 | 11,072,826,582 |
| รวม | 29,410,096,347 | 25,398,527,522 |

กลุ่มกิจการมีเบี้ยประกันภัยรับ แบ่งตามประเภทผลิตภัณฑ์ หลังการเอาประกันภัยต่อดังนี้

| ประเภทผลิตภัณฑ์ | หลังการปรับ | ก่อนการปรับ |
|---------------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ประกันอัคคีภัย | 1,283,153,129 | 1,274,479,936 |
| ประกันภัยทางทะเลและขนส่ง | 62,786,578 | 62,285,954 |
| ประกันภัยรถ | 2,887,787,117 | 2,414,994,933 |
| ประกันอุบัติเหตุส่วนบุคคล | 2,350,741,712 | 2,165,481,955 |
| ประกันภัยเบ็ดเตล็ด | 1,599,705,901 | 1,753,278,754 |
| รวม | 8,184,174,437 | 7,670,521,532 |

7. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

| After restructuring | | | | | |
|--|---|--|---------------------|----------------------------|-----------------|
| Consolidated financial statements | | | | | |
| 2021 | | | | | |
| | Fair value through profit or loss (FVPL) Baht | Fair value through other comprehensive income (FVOCI) Baht | Amortised cost Baht | Total carrying amount Baht | Fair value Baht |
| Financial assets measured at fair value | | | | | |
| Financial assets at FVPL | 14,069 | - | - | 14,069 | 14,069 |
| Financial assets at FVOCI | - | 12,349,157,915 | - | 12,349,157,915 | 12,349,157,915 |
| | 14,069 | 12,349,157,915 | - | 12,349,171,984 | 12,349,171,984 |
| Financial assets not measured at fair value | | | | | |
| Financial assets at amortised cost | - | - | 2,572,140,701 | 2,572,140,701 | 2,574,512,767 |
| | - | - | 2,572,140,701 | 2,572,140,701 | 2,574,512,767 |
| Before restructuring | | | | | |
| Consolidated financial statements | | | | | |
| 2020 | | | | | |
| | Fair value through profit or loss (FVPL) Baht | Fair value through other comprehensive income (FVOCI) Baht | Amortised cost Baht | Total carrying amount Baht | Fair value Baht |
| Financial assets measured at fair value | | | | | |
| Financial assets at FVPL | 4,033 | - | - | 4,033 | 4,033 |
| Financial assets at FVOCI | - | 10,251,901,226 | - | 10,251,901,226 | 10,251,901,226 |
| | 4,033 | 10,251,901,226 | - | 10,251,905,259 | 10,251,905,259 |
| Financial assets not measured at fair value | | | | | |
| Financial assets at amortised cost | - | - | 2,619,386,956 | 2,619,386,956 | 2,627,937,290 |
| | - | - | 2,619,386,956 | 2,619,386,956 | 2,627,937,290 |

7. มูลค่ายุติธรรม

ตารางต่อไปนี้แสดงมูลค่ายุติธรรมของสินทรัพย์และหนี้สินทางการเงิน แต่ไม่รวมถึงกรณีที่มูลค่ายุติธรรมใกล้เคียงกับราคาตามบัญชี

| หลังการปรับโครงสร้างกิจการ | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|
| งบการเงินรวม | | | | | |
| พ.ศ. 2564 | | | | | |
| มูลค่ายุติธรรม | มูลค่ายุติธรรม | ราคาทุน | รวมราคา | มูลค่ายุติธรรม | |
| ผ่านกำไร | ผ่านกำไรขาดทุน | ตัดจำหน่าย | ตามบัญชี | มูลค่ายุติธรรม | |
| หรือขาดทุน | เบ็ดเสร็จอื่น | ตัดจำหน่าย | ตามบัญชี | มูลค่ายุติธรรม | |
| บาท | บาท | บาท | บาท | บาท | บาท |
| สินทรัพย์ทางการเงินที่วัดด้วยมูลค่ายุติธรรม | | | | | |
| สินทรัพย์ทางการเงินที่วัดด้วยมูลค่ายุติธรรม | | | | | |
| มูลค่ายุติธรรมผ่านกำไรหรือขาดทุน | 14,069 | - | - | 14,069 | 14,069 |
| สินทรัพย์ทางการเงินที่วัดด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | - | 12,349,157,915 | - | 12,349,157,915 | 12,349,157,915 |
| | 14,069 | 12,349,157,915 | - | 12,349,171,984 | 12,349,171,984 |
| สินทรัพย์ทางการเงินที่ไม่ได้วัดด้วยมูลค่ายุติธรรม | | | | | |
| สินทรัพย์ทางการเงินที่วัดด้วยราคาทุนตัดจำหน่าย | | | | | |
| | - | - | 2,572,140,701 | 2,572,140,701 | 2,574,512,767 |
| | - | - | 2,572,140,701 | 2,572,140,701 | 2,574,512,767 |
| ก่อนการปรับโครงสร้างกิจการ | | | | | |
| งบการเงินรวม | | | | | |
| พ.ศ. 2563 | | | | | |
| มูลค่ายุติธรรม | มูลค่ายุติธรรม | ราคาทุน | รวมราคา | มูลค่ายุติธรรม | |
| ผ่านกำไร | ผ่านกำไรขาดทุน | ตัดจำหน่าย | ตามบัญชี | มูลค่ายุติธรรม | |
| หรือขาดทุน | เบ็ดเสร็จอื่น | ตัดจำหน่าย | ตามบัญชี | มูลค่ายุติธรรม | |
| บาท | บาท | บาท | บาท | บาท | บาท |
| สินทรัพย์ทางการเงินที่วัดด้วยมูลค่ายุติธรรม | | | | | |
| สินทรัพย์ทางการเงินที่วัดด้วยมูลค่ายุติธรรม | | | | | |
| มูลค่ายุติธรรมผ่านกำไรหรือขาดทุน | 4,033 | - | - | 4,033 | 4,033 |
| สินทรัพย์ทางการเงินที่วัดด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | - | 10,251,901,226 | - | 10,251,901,226 | 10,251,901,226 |
| | 4,033 | 10,251,901,226 | - | 10,251,905,259 | 10,251,905,259 |
| สินทรัพย์ทางการเงินที่ไม่ได้วัดด้วยมูลค่ายุติธรรม | | | | | |
| สินทรัพย์ทางการเงินที่วัดด้วยราคาทุนตัดจำหน่าย | | | | | |
| | - | - | 2,619,386,956 | 2,619,386,956 | 2,627,937,290 |
| | - | - | 2,619,386,956 | 2,619,386,956 | 2,627,937,290 |

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

| | After restructuring | Before restructuring |
|---------------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 % | 2020 % |
| Financial institutions | 38.67 | 38.48 |
| Government and state enterprise | 5.05 | 2.32 |
| Other parties | 56.28 | 59.20 |
| Total | 100.00 | 100.00 |

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

| | After restructuring | | | |
|--|--|-------------------------|-------------------------|-----------------------|
| | Consolidated financial statements | | | |
| | 2021 | | | |
| | Level 1 Baht | Level 2 Baht | Level 3 Baht | Total Baht |
| Financial assets at fair value through profit or loss | | | | |
| <u>Investment in securities</u> | | | | |
| Equity securities | 14,069 | - | - | 14,069 |
| Financial assets at fair value through other comprehensive income | | | | |
| <u>Investment in securities</u> | | | | |
| Government and state enterprise securities | - | 1,357,630,838 | - | 1,357,630,838 |
| Private enterprise debt securities | - | 2,772,855,978 | - | 2,772,855,978 |
| Equity securities | 7,411,457,844 | - | 807,213,255 | 8,218,671,099 |
| Total | 7,411,471,913 | 4,130,486,816 | 807,213,255 | 12,349,171,984 |

สัดส่วนการทำธุรกรรมแบ่งตามประเภทของคู่สัญญาโดยพิจารณาจากจำนวนเงินตามสัญญา

| | หลังการปรับ | ก่อนการปรับ |
|----------------------|---------------------|---------------------|
| | โครงสร้าง กิจการ | โครงสร้าง กิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | สัดส่วนร้อยละ | สัดส่วนร้อยละ |
| สถาบันการเงิน | 38.67 | 38.48 |
| รัฐบาลและรัฐวิสาหกิจ | 5.05 | 2.32 |
| บุคคลภายนอก | 56.28 | 59.20 |
| รวม | 100.00 | 100.00 |

ตารางต่อไปนี้แสดงสินทรัพย์ทางการเงินที่วัดมูลค่าหรือเปิดเผยข้อมูลมูลค่ายุติธรรมตามลำดับชั้นของมูลค่ายุติธรรม

| | หลังการปรับโครงสร้างกิจการ | | | |
|---|----------------------------|----------------------|--------------------|-----------------------|
| | งบการเงินรวม | | | |
| | พ.ศ. 2564 | | | |
| | ข้อมูลระดับ 1 | ข้อมูลระดับ 2 | ข้อมูลระดับ 3 | รวม |
| | บาท | บาท | บาท | บาท |
| สินทรัพย์ทางการเงินที่รับรู้ | | | | |
| มูลค่ายุติธรรมผ่าน | | | | |
| งบกำไรขาดทุน | | | | |
| <u>เงินลงทุนในหลักทรัพย์</u> | | | | |
| ตราสารทุน | 14,069 | - | - | 14,069 |
| สินทรัพย์ทางการเงินที่รับรู้มูลค่ายุติธรรม | | | | |
| ผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | | | | |
| <u>เงินลงทุนในหลักทรัพย์</u> | | | | |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | - | 1,357,630,838 | - | 1,357,630,838 |
| ตราสารหนี้ภาคเอกชน | - | 2,772,855,978 | - | 2,772,855,978 |
| ตราสารทุน | 7,411,457,844 | - | 807,213,255 | 8,218,671,099 |
| รวม | 7,411,471,913 | 4,130,486,816 | 807,213,255 | 12,349,171,984 |

| | Before restructuring | | | |
|--|--|-------------------------|-------------------------|-----------------------|
| | Consolidated financial statements | | | |
| | 2020 | | | |
| | Level 1 Baht | Level 2 Baht | Level 3 Baht | Total Baht |
| Financial assets at fair value through profit or loss | | | | |
| <u>Investment in securities</u> | | | | |
| Equity securities | 4,033 | - | - | 4,033 |
| Financial assets at fair value through other comprehensive income | | | | |
| <u>Investment in securities</u> | | | | |
| Government and state enterprise securities | - | 278,312,049 | - | 278,312,049 |
| Private enterprise debt securities | - | 2,836,759,213 | - | 2,836,759,213 |
| Equity securities | 6,549,741,868 | - | 587,088,096 | 7,136,829,964 |
| Total | 6,549,745,901 | 3,115,071,262 | 587,088,096 | 10,251,905,259 |

The following table presents non-financial assets that are disclosed fair value:

| | After restructuring | | | |
|---------------------|--|-------------------------|-------------------------|-----------------------|
| | Consolidated financial statements | | | |
| | 2021 | | | |
| | Level 1 Baht | Level 2 Baht | Level 3 Baht | Total Baht |
| Assets | | | | |
| Investment property | - | 617,139,754 | - | 617,139,754 |
| Total assets | - | 617,139,754 | - | 617,139,754 |
| | Before restructuring | | | |
| | Consolidated financial statements | | | |
| | 2020 | | | |
| | Level 1 Baht | Level 2 Baht | Level 3 Baht | Total Baht |
| Assets | | | | |
| Investment property | - | 628,180,596 | - | 628,180,596 |
| Total assets | - | 628,180,596 | - | 628,180,596 |

| | ก่อนการปรับโครงสร้างกิจการ | | | |
|--|----------------------------|---------------|---------------|----------------|
| | งบการเงินรวม | | | |
| | พ.ศ. 2563 | | | |
| | ข้อมูลระดับ 1 | ข้อมูลระดับ 2 | ข้อมูลระดับ 3 | รวม |
| | บาท | บาท | บาท | บาท |
| สินทรัพย์ทางการเงินที่รับรู้ | | | | |
| มูลค่ายุติธรรมผ่าน | | | | |
| งบกำไรขาดทุน | | | | |
| เงินลงทุนในหลักทรัพย์ | | | | |
| ตราสารทุน | 4,033 | - | - | 4,033 |
| สินทรัพย์ทางการเงินที่รับรู้มูลค่ายุติธรรม | | | | |
| ผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | | | | |
| เงินลงทุนในหลักทรัพย์ | | | | |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | - | 278,312,049 | - | 278,312,049 |
| ตราสารหนี้ภาคเอกชน | - | 2,836,759,213 | - | 2,836,759,213 |
| ตราสารทุน | 6,549,741,868 | - | 587,088,096 | 7,136,829,964 |
| รวม | 6,549,745,901 | 3,115,071,262 | 587,088,096 | 10,251,905,259 |

ตารางต่อไปนี้แสดงสินทรัพย์ที่ไม่ใช่สินทรัพย์ทางการเงินที่เปิดเผยมูลค่ายุติธรรมตามลำดับชั้นของมูลค่ายุติธรรม

| | หลังการปรับโครงสร้างกิจการ | | | |
|------------------------------|----------------------------|---------------|---------------|-------------|
| | งบการเงินรวม | | | |
| | พ.ศ. 2564 | | | |
| | ข้อมูลระดับ 1 | ข้อมูลระดับ 2 | ข้อมูลระดับ 3 | รวม |
| | บาท | บาท | บาท | บาท |
| สินทรัพย์ | | | | |
| อสังหาริมทรัพย์เพื่อการลงทุน | - | 617,139,754 | - | 617,139,754 |
| รวม | - | 617,139,754 | - | 617,139,754 |

| | ก่อนการปรับโครงสร้างกิจการ | | | |
|------------------------------|----------------------------|---------------|---------------|-------------|
| | งบการเงินรวม | | | |
| | พ.ศ. 2563 | | | |
| | ข้อมูลระดับ 1 | ข้อมูลระดับ 2 | ข้อมูลระดับ 3 | รวม |
| | บาท | บาท | บาท | บาท |
| สินทรัพย์ | | | | |
| อสังหาริมทรัพย์เพื่อการลงทุน | - | 628,180,596 | - | 628,180,596 |
| รวม | - | 628,180,596 | - | 628,180,596 |

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Valuation process in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

มูลค่ายุติธรรมแบ่งออกเป็นลำดับขั้นตามข้อมูลที่ใช้ดังนี้

- ข้อมูลระดับ 1: มูลค่ายุติธรรมของเครื่องมือทางการเงินอ้างอิงจากราคาเสนอซื้อปัจจุบันที่อ้างอิงจากตลาดหลักทรัพย์แห่งประเทศไทย
- ข้อมูลระดับ 2: มูลค่ายุติธรรมของเครื่องมือทางการเงินวัดมูลค่าโดยใช้เทคนิคการประเมินมูลค่าซึ่งใช้ข้อมูลที่สามารถสังเกตได้อย่างมีนัยสำคัญและอ้างอิงจากประมาณการของกิจการเองมาใช้น้อยที่สุดเท่าที่เป็นไปได้
- ข้อมูลระดับ 3: มูลค่ายุติธรรมของเครื่องมือทางการเงินวัดมูลค่าโดยใช้เทคนิคการประเมินมูลค่าซึ่งไม่ได้มาจากข้อมูลที่สังเกตได้ในตลาด

เทคนิคการประเมินมูลค่ายุติธรรม

เครื่องมือทางการเงินใน ระดับ 1

มูลค่ายุติธรรมของเครื่องมือทางการเงินที่ซื้อขายในตลาดที่มีสภาพคล่องอ้างอิงจากราคาเสนอซื้อขาย ณ วันที่ในงบการเงิน ตลาดจะถือเป็นตลาดที่มีสภาพคล่องเมื่อราคาเสนอซื้อขายมีพร้อมและสม่ำเสมอ จากการแลกเปลี่ยน จากตัวแทน นายหน้า กลุ่มอุตสาหกรรม ผู้ให้บริการด้านราคา หรือหน่วยงานกำกับดูแล และราคานั้นแสดงถึงรายการในตลาดที่เกิดขึ้นจริงอย่างสม่ำเสมอในราคาซึ่งคู่สัญญาซึ่งเป็นอิสระจากกันพึงกำหนดในการซื้อขาย (Arm's length basis) เช่น ราคาจากตลาดหลักทรัพย์แห่งประเทศไทย ราคาเสนอซื้อขายที่ใช้สำหรับสินทรัพย์ทางการเงินที่ถือโดยกลุ่มกิจการได้แก่ราคาเสนอซื้อปัจจุบัน เครื่องมือทางการเงินนี้รวมอยู่ในระดับ 1

เครื่องมือทางการเงินใน ระดับ 2

เงินลงทุนในตราสารหนี้ซึ่งมูลค่ายุติธรรมอยู่ในระดับที่ 2 วัดมูลค่ายุติธรรมของหลักทรัพย์ที่มีการซื้อขายในตลาดคำนวณจากราคาเสนอซื้อล่าสุด หรือเส้นอัตราผลตอบแทนที่คำนวณและประกาศโดยสมาคมตลาดตราสารหนี้ไทย ณ วันที่ทำการสุดท้ายของวันที่ในงบแสดงฐานะการเงิน หน่วยลงทุนซึ่งมูลค่ายุติธรรมอยู่ในระดับที่ 2 วัดมูลค่ายุติธรรมโดยใช้การคำนวณจากมูลค่าสินทรัพย์สุทธิของเงินลงทุนที่หน่วยลงทุนนั้นไปลงทุนโดยมีสัดส่วนการลงทุนส่วนใหญ่ในตราสารทุนที่ซื้อขายในตลาดหลักทรัพย์แห่งประเทศไทยและตราสารหนี้ที่มีมูลค่ายุติธรรมประกาศโดยสมาคมตลาดตราสารหนี้ไทย

เครื่องมือทางการเงินใน ระดับ 3

ฝ่ายลงทุนของกลุ่มกิจการได้ทำการประเมินมูลค่ายุติธรรมของสินทรัพย์ทางการเงินสำหรับการรายงานในงบการเงิน รวมถึงมูลค่ายุติธรรมระดับที่ 3 คณะทำงานนี้ได้รายงานโดยตรงต่อผู้ช่วยกรรมการผู้จัดการใหญ่สายงานบริหารการลงทุน โดยที่คณะทำงานเกี่ยวกับกระบวนการประเมินมูลค่ายุติธรรมได้จัดขึ้นอย่างน้อยหนึ่งครั้งในแต่ละไตรมาส ซึ่งสอดคล้องกับวันที่รายงานรายไตรมาสของกลุ่มกิจการ

The main Level 3 input of unquoted equity investments that was used by the Group pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Transfer between fair value hierarchy

There were no transfers between Levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Beginning balance of the year | 587,088,096 | 600,956,364 |
| Gains (losses) recognised in other comprehensive income | 220,125,159 | (13,868,268) |
| Closing balance of the year | 807,213,255 | 587,088,096 |

As at 31 December 2021, the discount rate used to compute the fair value is between 9 to 91 per annum (2020: 16.30% to 85.00% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 65.73 million (31 December 2020: Baht 11.86 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 143.49 million (31 December 2020: Baht 12.70 million).

ข้อมูลหลักที่กลุ่มกิจการใช้ในการประเมินมูลค่ายุติธรรมระดับที่ 3 ของเงินลงทุนในตราสารทุนที่ไม่อยู่ในความต้องการของตลาด ได้แก่ ประมาณการกระแสเงินสดจากมูลค่าที่คาดว่าจะได้รับจากการจำหน่ายตราสารทุน หรือเงินปันผล หรือผลตอบแทนอื่นที่คาดว่าจะผู้ถือหุ้นจะได้รับ และใช้อัตราคิดลดจากอัตราดอกเบี้ยของพันธบัตรรัฐบาลไทยที่ไม่มีดอกเบี้ยที่เผยแพร่โดยสมาคมตราสารหนี้ไทย โดยบวกค่าชดเชยความเสี่ยง (Risk Premium) ที่เหมาะสม

นอกจากนี้ ข้อมูลหลักที่กลุ่มกิจการใช้ในการประเมินมูลค่ายุติธรรมระดับที่ 3 อ้างอิงจากมูลค่ายุติธรรมที่ประกาศโดยสมาคมประกันวินาศภัยไทย โดยวิธีการคิดลดกระแสเงินสดสำหรับตราสารทุนของบริษัท กลางคุ้มครองผู้ประสบภัยจากรถ จำกัด

การโอนระหว่างระดับของชั้นมูลค่ายุติธรรม

ไม่มีรายการโอนระหว่างระดับ 1 และระดับ 2 ของลำดับชั้นมูลค่ายุติธรรมในระหว่างปี

การวัดมูลค่ายุติธรรมระดับที่ 3

การเปลี่ยนแปลงของเครื่องมือทางการเงินระดับ 3 ซึ่งเป็นเงินลงทุนในตราสารทุนที่ไม่อยู่ในความต้องการของตลาดมีดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|---|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยอดต้นปี | 587,088,096 | 600,956,364 |
| กำไร(ขาดทุน)ซึ่งรับรู้ในกำไรขาดทุนเบ็ดเสร็จอื่น | 220,125,159 | (13,868,268) |
| ยอดปลายปี | 807,213,255 | 587,088,096 |

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 อัตราคิดลดที่ใช้ในการประมาณมูลค่ายุติธรรมคือ ร้อยละ 9 ถึง 91 ต่อปี (31 ธันวาคม พ.ศ. 2563 : ร้อยละ 16.30 ถึง 85.00 ต่อปี) ขึ้นอยู่กับระดับค่าชดเชยความเสี่ยง (Risk Premium) เฉพาะตัวของแต่ละหลักทรัพย์ ทั้งนี้หากอัตราคิดลดเพิ่มขึ้นร้อยละ 1 จะมีผลกระทบต่อกำไรขาดทุนเบ็ดเสร็จอื่นลดลง จำนวน 65.73 ล้านบาท (31 ธันวาคม พ.ศ. 2563 : 11.86 ล้านบาท) ขณะที่หากอัตราคิดลดลดลงร้อยละ 1 จะมีผลกระทบต่อกำไรขาดทุนเบ็ดเสร็จอื่นเพิ่มขึ้น จำนวน 143.49 ล้านบาท (31 ธันวาคม พ.ศ. 2563 : 12.70 ล้านบาท)

8. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8.1 Impairment of premium receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of premium due and uncollected receivables. The allowance for doubtful accounts is based on collection experience and a review of current status of the premium due as at the date of Statement of Financial Position.

8.2 Impairment on amount due from reinsurance

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

8.3 Buildings and equipment and intangible assets

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

8.4 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial position and results of operations.

8. ประเมินการทางบัญชีที่สำคัญ ข้อสมมติฐาน และการใช้ดุลยพินิจ

การประเมินการ ข้อสมมติฐาน และการใช้ดุลยพินิจได้มีการประเมินทบทวนอย่างต่อเนื่องและอยู่บนพื้นฐานของประสบการณ์ในอดีตและปัจจัยอื่น ๆ ซึ่งรวมถึงการคาดการณ์ถึงเหตุการณ์ในอนาคตที่เชื่อว่ามีเหตุผลในสถานการณ์ขณะนั้น

8.1 การด้อยค่าของเบี่ยงประกันภัยค้ำรับ

กลุ่มกิจการได้กำหนดค่าเผื่อหนี้สงสัยจะสูญเพื่อให้สะท้อนถึงการด้อยค่าลงของค่าเบี่ยงประกันภัยค้ำรับ ซึ่งคาดว่าจะเรียกเก็บไม่ได้จากเบี่ยงประกันภัยค้ำรับทั้งสิ้น ค่าเผื่อหนี้สงสัยจะสูญประมาณจากประสบการณ์การเรียกเก็บหนี้ในอดีตและตามสถานะปัจจุบันของเบี่ยงประกันภัยค้ำรับ ณ วันที่ในงบแสดงฐานะการเงิน

8.2 การด้อยค่าของลูกหนี้จากสัญญาประกันภัยต่อ

หลักฐานอันเห็นประจักษ์ในการประเมินการด้อยค่าของลูกหนี้จากสัญญาประกันภัยต่ออ้างอิงมาจากการจัดอันดับความน่าเชื่อถือ หรือข้อมูลเงินกองทุนที่ปรากฏอยู่ ณ วันปิดบัญชี และข้อมูลอื่น ๆ ที่เปิดเผยต่อสาธารณะ

8.3 อาคาร และอุปกรณ์ และสินทรัพย์ไม่มีตัวตน

ฝ่ายบริหารเป็นผู้ประมาณการของอายุการใช้งานและมูลค่าซากสำหรับอาคารและอุปกรณ์ และสินทรัพย์ไม่มีตัวตน โดยฝ่ายบริหารจะมีการทบทวนค่าเสื่อมราคาเมื่ออายุการใช้งานและมูลค่าซากมีความแตกต่างไปจากการประมาณการในปีก่อน หรือมีการตัดจำหน่ายสินทรัพย์ที่เสื่อมสภาพหรือไม่ได้ใช้งานโดยการขายหรือเลิกใช้

8.4 ภาษีเงินได้รอการตัดบัญชี

สินทรัพย์ภาษีเงินได้รอการตัดบัญชีจะรับรู้เมื่อกลุ่มกิจการคาดการณ์ได้แน่นอนว่าประโยชน์ทางภาษีในอนาคตจะสามารถนำไปหักกับผลแตกต่างชั่วคราวทางภาษีได้ กลุ่มกิจการได้คำนึงถึงผลประโยชน์ทางภาษีในอนาคตและการวางแผนทางภาษีอย่างรอบคอบและเป็นไปได้ เพื่อใช้ในการประเมินการรับรู้ภาษีเงินได้รอการตัดบัญชี สมมติฐานของกลุ่มกิจการเกี่ยวกับความสามารถในการทำกำไรในอนาคตและการคาดการณ์ถึงการใช้ประโยชน์ของผลแตกต่างชั่วคราวทางภาษี และการเปลี่ยนแปลงในสมมติฐานที่สำคัญในแต่ละช่วงเวลานั้น อาจทำให้เกิดผลกระทบอย่างมีสาระสำคัญของฐานะทางการเงินและผลการดำเนินงานของกลุ่มกิจการ

8.5 Valuation of Insurance contract liabilities

Claim liabilities

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Group's officer as each case but not exceed the maximum of sum insured of each policy.

Claims incurred but not yet reported by insured ("IBNR")

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- Fire
- Marine Hull
- Marine Cargo
- Motor Compulsory
- Motor Voluntary
- Personal Accident
- Travel Accident
- Aviation
- Engineering
- Health
- COVID-19
- Personal Liability
- Industrial All Risks (IAR)
- Crop
- Others

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

8.5 การวัดมูลค่าของหนี้สินจากสัญญาประกันภัย

สำรองค่าสินไหมทดแทน

สำรองค่าสินไหมทดแทนจะบันทึกเมื่อได้รับการแจ้งค่าเรียกร้องค่าเสียหายจากผู้เอาประกันภัยตามจำนวนที่ผู้เอาประกันภัยแจ้ง สำรองค่าสินไหมทดแทนจะบันทึกตามจำนวนที่ผู้สำรวจภัยอิสระประเมิน หรือโดยการประมาณการของเจ้าหน้าที่สินไหม มูลค่าประมาณการสินไหมทดแทนสูงสุดจะไม่เกินทุนประกันของกรมธรรม์ที่เกี่ยวข้อง

ประมาณการค่าสินไหมทดแทนค้างจ่ายสำหรับความเสียหายที่เกิดขึ้นแล้วแต่ยังไม่ได้รับรายงาน

ประมาณการค่าสินไหมทดแทนค้างจ่ายสำหรับความเสียหายที่เกิดขึ้นแล้วแต่ยังไม่ได้รับรายงานบันทึกในงบแสดงฐานะการเงิน โดยการคำนวณจากหลายสมมติฐาน ด้วยวิธีคณิตศาสตร์ประกันภัยตามที่สำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัยกำหนด สมมติฐานดังกล่าวจะมีการทบทวนเป็นประจำตามประสบการณ์ที่ผ่านมาและสถานการณ์ปัจจุบัน

ประมาณการค่าสินไหมทดแทนค้างจ่ายสำหรับความเสียหายที่เกิดขึ้นแล้วแต่ยังไม่ได้รับรายงานจะเท่ากับผลต่างของประมาณการค่าสินไหมทดแทนสมบูรณ์ และค่าสินไหมทดแทนที่ได้รับรายงานแล้ว ซึ่งค่าสินไหมทดแทนที่ได้รับรายงานแล้วนั้น เท่ากับผลรวมของค่าสินไหมทดแทนจ่ายที่เกิดขึ้นจริง และสำรองค่าสินไหมทดแทนและค่าสินไหมทดแทนค้างจ่ายที่ได้รับรายงานแล้ว โดยที่แยกการคำนวณตามประเภทการประกันภัยดังนี้

- ประกันอัคคีภัย
- ประกันภัยตัวเรือ
- ประกันภัยขนส่งทางทะเล (สินค้า)
- ประกันภัยรถยนต์ ภาคบังคับ
- ประกันภัยรถยนต์ ภาคสมัครใจ
- ประกันภัยอุบัติเหตุส่วนบุคคล
- ประกันภัยการเดินทาง
- ประกันภัยอากาศยาน
- ประกันภัยวิศวกรรม
- ประกันภัยสุขภาพ
- ประกันภัย COVID-19
- ประกันภัยความรับผิดชอบต่อบุคคลภายนอก
- ประกันความเสี่ยงภัยทรัพย์สิน
- ประกันภัยพืชผล
- การประกันภัยเบ็ดเตล็ดประเภทอื่น

วิธีการที่ใช้ในการประมาณการค่าสินไหมทดแทนสมบูรณ์มี 3 วิธี คือ วิธี Incurred Chain Ladder วิธี Bornhuetter-Ferguson และวิธี Expected Loss Ratio โดยที่นักคณิตศาสตร์ประกันภัยใช้ดุลยพินิจในการพิจารณาเลือกใช้วิธีที่ในการคำนวณค่าสินไหมทดแทนสมบูรณ์ให้เหมาะสมสำหรับแต่ละประเภทการประกันภัย โดยทำการคำนวณทั้งก่อนหักประกันภัยต่อและหลังหักประกันภัยต่อ

Unallocated loss adjustment expense (“ULAE”)

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

8.6 Unexpired risk reserve

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 8.5, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

8.7 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Group reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

8.8 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

ประมาณการค่าใช้จ่ายในการจัดการค่าสินไหมทดแทนที่ไม่สามารถจัดสรรได้

ค่าใช้จ่ายในการจัดการค่าสินไหมทดแทนที่ไม่สามารถจัดสรรได้ ประมาณจากอัตราส่วนระหว่างค่าจัดการสินไหมทดแทนที่ไม่สามารถจัดสรรได้ย้อนหลัง กับค่าสินไหมทดแทนจ่ายก่อนการประกันภัยต่อย้อนหลัง โดยแยกเป็นการประกันภัยรถยนต์ และการประกันภัยประเภทอื่นที่ไม่ใช่รถยนต์

8.6 สำรองความเสียหายที่ยังไม่สิ้นสุด

สำรองความเสียหายที่ยังไม่สิ้นสุด ประกอบด้วยภาระผูกพันตามกรมธรรม์ในอนาคต คำนวณโดยอ้างอิงอัตราส่วนค่าสินไหมสมบูรณ์จากการคำนวณค่าสินไหมทดแทนสมบูรณ์ดังกล่าวข้างต้นในหมายเหตุ 8.5 และค่าใช้จ่ายจ่ายอื่น ๆ ที่เกิดขึ้นในกระบวนการจัดการสินไหมทดแทน ซึ่งประกอบด้วยค่าใช้จ่ายต่าง ๆ ดังนี้

- ค่าใช้จ่ายในการบริหารจัดการกรมธรรม์ ประมาณจากอัตราส่วนระหว่างประมาณการค่าใช้จ่ายในการจัดการกรมธรรม์ย้อนหลัง กับผลรวมเบี้ยประกันภัยที่ถือเป็นรายได้สุทธิย้อนหลัง
- ค่าใช้จ่ายในการจัดการค่าสินไหมทดแทนที่ไม่สามารถจัดสรรได้ ประมาณจากอัตราส่วนระหว่างค่าจัดการสินไหมทดแทนที่ไม่สามารถจัดสรรได้ย้อนหลัง กับค่าสินไหมทดแทนจ่ายก่อนการประกันภัยต่อย้อนหลัง โดยแยกเป็นการประกันภัยรถยนต์ และการประกันภัยประเภทอื่นที่ไม่ใช่รถยนต์
- ค่าใช้จ่ายที่เกี่ยวข้องกับการประกันภัยต่อ อ้างอิงมาจากสัญญาการจัดการด้านการเอาประกันภัยต่อที่คุ้มครองความเสียหายส่วนเกินฉบับปัจจุบันของกลุ่มกิจการ

8.7 ผลประโยชน์พนักงาน

หนี้สินผลประโยชน์พนักงานคำนวณโดยนักคณิตศาสตร์ประกันภัยอิสระ หนี้สินที่รับรู้ในงบแสดงฐานะการเงินคำนวณโดยการใช้วิธีประมาณการจากข้อสมมติฐานต่าง ๆ ซึ่งรวมถึงอัตราคิดลด อัตราการเพิ่มขึ้นของเงินเดือนในอนาคต อัตราการหมุนเวียนในจำนวนพนักงาน อัตราภาระ ราคาทองและอัตราเงินเฟ้อของทอง การเปลี่ยนแปลงในอัตราเหล่านี้มีผลต่อประมาณการผลประโยชน์พนักงาน ในทุกปีกลุ่มกิจการได้มีการทบทวนข้อสมมติฐานที่เหมาะสมซึ่งสะท้อนถึงประมาณการผลประโยชน์พนักงานที่คาดว่าจะต้องจ่ายให้กับพนักงาน

8.8 มูลค่ายุติธรรมของเครื่องมือทางการเงิน

ในการประเมินมูลค่ายุติธรรมของเครื่องมือทางการเงินที่บันทึกในงบแสดงฐานะการเงิน ที่ไม่มีการซื้อขายในตลาดและไม่สามารถหาราคาได้ในตลาดซื้อขายคล่อง ฝ่ายบริหารต้องใช้ดุลยพินิจในการประเมินมูลค่ายุติธรรมของเครื่องมือทางการเงินดังกล่าว โดยใช้เทคนิคและแบบจำลองการประเมินมูลค่า ซึ่งตัวแปรที่ใช้ในแบบจำลองได้มาจากการเทียบเคียงกับตัวแปรที่มีอยู่ในตลาด โดยคำนึงถึงความเสี่ยงทางด้านเครดิต สภาพคล่อง ข้อมูลความสัมพันธ์ และการเปลี่ยนแปลงมูลค่าของเครื่องมือทางการเงินในระยะยาว การเปลี่ยนแปลงของสมมติฐานที่เกี่ยวข้องกับตัวแปรที่ใช้ในการคำนวณ อาจมีผลกระทบต่อมูลค่ายุติธรรมที่แสดงในงบการเงิน และการเปิดเผยลำดับชั้นของมูลค่ายุติธรรม

8.9 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8.10 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

8.11 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

8.9 การด้อยค่าของสินทรัพย์ทางการเงิน

ผลขาดทุนจากการด้อยค่าของสินทรัพย์ทางการเงินอ้างอิงจากสมมติฐานที่เกี่ยวกับความเสี่ยงในการผิดนัดชำระหนี้และอัตราการขาดทุนที่คาดว่าจะเกิด กลุ่มกิจการใช้ดุลยพินิจในการประเมินข้อสมมติฐานเหล่านี้และพิจารณาเลือกปัจจัยที่ส่งผลต่อการคำนวณการด้อยค่าบนพื้นฐานของข้อมูลในอดีตของกลุ่มกิจการและสภาพแวดล้อมทางตลาดที่เกิดขึ้น รวมทั้งการคาดการณ์เหตุการณ์ในอนาคต ณ ทุกสิ้นรอบระยะเวลารายงาน

8.10 การกำหนดอายุสัญญาเช่า

กลุ่มกิจการพิจารณาข้อเท็จจริงและสภาพแวดล้อมที่เกี่ยวข้องทั้งหมดที่ทำให้เกิดสิ่งจูงใจทางเศรษฐกิจสำหรับผู้เช่า ในการใช้สิทธิขยายอายุสัญญาเช่าหรือไม่ใช้สิทธิในการยกเลิกสัญญาเช่าเพื่อกำหนดอายุสัญญาเช่า กลุ่มกิจการพิจารณาการกำหนดอายุสัญญาเช่าก็ต่อเมื่อสัญญาเช่านั้นมีความแน่นอนอย่างสมเหตุสมผลที่ระยะเวลาการเช่าจะถูกขยายหรือถูกยกเลิก

สำหรับการเช่าอสังหาริมทรัพย์ ปัจจัยหลักที่เกี่ยวข้องมากที่สุด คือ ระยะเวลาสัญญาเช่าในอดีต ค่าใช้จ่าย และสภาพของสินทรัพย์ที่เช่า

สิทธิขยายอายุสัญญาเช่าส่วนใหญ่ในสัญญาเช่าอาคารสำนักงานและยานพาหนะไม่ได้ถูกรวมอยู่ในหนี้สินตามสัญญาเช่า เนื่องจากกลุ่มกิจการพิจารณา ก) สภาพของสินทรัพย์ที่เช่า และ/หรือ ข) การเปลี่ยนแปลงสินทรัพย์จะไม่ก่อให้เกิดต้นทุนอย่างมีสาระสำคัญ

อายุสัญญาเช่าจะถูกประเมินใหม่เมื่อกลุ่มกิจการใช้ (หรือไม่ใช้) สิทธิหรือกลุ่มกิจการมีภาระผูกพันในการใช้ (หรือไม่ใช้สิทธิ) การประเมินความแน่นอนอย่างสมเหตุสมผลจะเกิดขึ้นเมื่อเกิดเหตุการณ์ที่มีนัยสำคัญหรือการเปลี่ยนแปลงของสภาพแวดล้อมที่มีนัยสำคัญ ซึ่งมีผลกระทบต่อประเมินอายุสัญญาเช่าและอยู่ภายใต้การควบคุมของกลุ่มกิจการ

8.11 การกำหนดอัตราการคิดลดของหนี้สินตามสัญญาเช่า

กลุ่มกิจการประเมินอัตราดอกเบี้ยการกู้ยืมส่วนเพิ่มของผู้เช่าดังนี้

- ใช้ข้อมูลในการจัดหาเงินทุนจากบุคคลที่สามของแต่ละกิจการที่เป็นผู้เช่าและปรับปรุงข้อมูลที่ได้รับให้สะท้อนกับการเปลี่ยนแปลงในปัจจัยทางการเงินของผู้เช่าหากเป็นไปได้
- ปรับปรุงสัญญาเช่าโดยเฉพาะเจาะจง เช่น อายุสัญญาเช่า ประเทศ สกุลเงิน และหลักประกัน

9. Cash and cash equivalents

| | After restructuring | Before restructuring | Separate | |
|---|--|---------------------------------|-----------------------------|----------------------|
| | Consolidated financial statements | | financial statements | |
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Cash on hand | 1,289,857 | 1,307,867 | 10,000 | 1,100 |
| Bank deposits held at call | 2,273,861,988 | 1,527,622,381 | 450,660 | - |
| Bank deposits with fixed maturity and certificate of deposits | 1,818,050,000 | 1,888,050,000 | - | - |
| Investment in securities with maturity not over 3 months from acquisition date | 199,978,140 | 2,243,740,401 | - | - |
| Total cash and deposits at financial institutions | 4,293,179,985 | 5,660,720,649 | 460,660 | 1,100 |
| <u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 13) | (1,763,950,000) | (1,763,950,000) | - | - |
| Restricted deposit at banks | (54,100,000) | (124,100,000) | - | - |
| Cash and cash equivalents | 2,475,129,985 | 3,772,670,649 | 460,660 | 1,100 |

As at 31 December 2021, the Group had pledged fixed deposits totaling Baht 54.10 million (2020: Baht 124.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, placed as a reserve for insurance premiums with the Registrar, in accordance with Section 23 of the Insurance Act B.E. 2535, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535, (as stated in Notes 34, 35 and 38).

9. เงินสดและรายการเทียบเท่าเงินสด

| | หลังการปรับ | | ก่อนการปรับ | |
|--|-----------------|-----------------|----------------------|-----------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| เงินสด | 1,289,857 | 1,307,867 | 10,000 | 1,100 |
| เงินฝากธนาคารประเภทไม่กำหนด ระยะเวลาจ่ายคืน | 2,273,861,988 | 1,527,622,381 | 450,660 | - |
| เงินฝากธนาคารประเภทจ่ายคืน เมื่อสิ้นกำหนดระยะเวลา และบัตรเงินฝากธนาคาร | 1,818,050,000 | 1,888,050,000 | - | - |
| เงินลงทุนในหลักทรัพย์ที่มี ระยะเวลาครบกำหนดไม่เกิน 3 เดือน นับแต่วันที่ได้มา | 199,978,140 | 2,243,740,401 | - | - |
| รวมเงินสดและเงินฝากสถาบันการเงิน | 4,293,179,985 | 5,660,720,649 | 460,660 | 1,100 |
| หัก เงินฝากธนาคารและสถาบัน การเงินอื่นที่มีระยะเวลา ครบกำหนดเกินกว่า 3 เดือน นับแต่วันที่ได้มา (หมายเหตุ 13) | (1,763,950,000) | (1,763,950,000) | - | - |
| เงินฝากธนาคารที่มีข้อจำกัด ในการใช้ | (54,100,000) | (124,100,000) | - | - |
| เงินสดและรายการเทียบเท่าเงินสด | 2,475,129,985 | 3,772,670,649 | 460,660 | 1,100 |

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการได้นำเงินฝากธนาคารจำนวน 54.10 ล้านบาท (พ.ศ. 2563 : 124.10 ล้านบาท) ไปวางค้ำประกันวงเงินเบิกเกินบัญชีกับธนาคาร และใช้เป็นหลักทรัพย์ในการค้ำประกันกรณีผู้เอาประกันที่เป็นผู้ขับขี่รถยนต์ตกเป็นผู้ต้องหา, ใช้เป็นหลักทรัพย์ในการวางเป็นเงินสำรองสำหรับเบี้ยประกันภัยไว้กับนายทะเบียนประกันภัยตามมาตรา 23 แห่งพระราชบัญญัติประกันวินาศภัย พ.ศ. 2535 และไปวางเป็นหลักทรัพย์เพื่อค้ำประกันไว้กับนายทะเบียนประกันภัยตามมาตรา 19 แห่งพระราชบัญญัติประกันวินาศภัย พ.ศ. 2535 (ตามหมายเหตุ 34, 35 และ 38)

10. Premium receivables, net

The Group has balances of premium receivables which classified by aging from the due date of the premium collection as follows:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Undue | 3,552,001,291 | 2,365,726,070 |
| Overdue | | |
| Less than 30 days | 247,972,300 | 408,776,946 |
| 31 - 60 days | 113,735,968 | 379,069,672 |
| 61 - 90 days | 96,517,302 | 103,456,365 |
| 91 days - 1 year | 319,193,898 | 355,005,527 |
| More than 1 year | 306,358,117 | 188,144,317 |
| Total premium receivables | 4,635,778,876 | 3,800,178,897 |
| <u>Less</u> Allowance for doubtful accounts | (161,821,274) | (189,117,662) |
| Premium receivables, net | 4,473,957,602 | 3,611,061,235 |

For premiums due from agents and brokers, the Group has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Group is pursuing legal proceedings against such agents and brokers case by case.

10. เบี้ยประกันภัยค้ำรับสุทธิ

กลุ่มกิจการมียอดคงเหลือเบี้ยประกันภัยค้ำรับจากการรับประกันภัยตรง โดยจำแนกอายุเบี้ยประกันภัยค้ำรับ นับตั้งแต่วันที่ครบกำหนดชำระ ดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|----------------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยังไม่ถึงกำหนดรับชำระ | 3,552,001,291 | 2,365,726,070 |
| ค้ำรับเกินกำหนดชำระ | | |
| ค้ำรับไม่เกิน 30 วัน | 247,972,300 | 408,776,946 |
| ค้ำรับ 31 - 60 วัน | 113,735,968 | 379,069,672 |
| ค้ำรับ 61 - 90 วัน | 96,517,302 | 103,456,365 |
| ค้ำรับ 91 วัน - 1 ปี | 319,193,898 | 355,005,527 |
| ค้ำรับเกินกว่า 1 ปี | 306,358,117 | 188,144,317 |
| รวมเบี้ยประกันภัยค้ำรับ | 4,635,778,876 | 3,800,178,897 |
| หัก ค่าเผื่อหนี้สงสัยจะสูญ | (161,821,274) | (189,117,662) |
| เบี้ยประกันภัยค้ำรับสุทธิ | 4,473,957,602 | 3,611,061,235 |

สำหรับเบี้ยประกันภัยค้ำรับจากตัวแทนและนายหน้า กลุ่มกิจการได้กำหนดหลักเกณฑ์การติดตามหนี้ให้เป็นไปตามกฎหมายว่าด้วยการเก็บเบี้ยประกันภัย โดยหนี้ที่เกินกว่ากำหนดชำระ กลุ่มกิจการได้ดำเนินการตามกฎหมายกับตัวแทนและนายหน้าเป็นกรณีไป

11. Reinsurance assets, net

The Group has assets from reinsurance as follows:

| | After restructuring | Before restructuring |
|--|--------------------------------------|-------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| <u>Insurance reserve to be called from reinsurance companies</u> | | |
| Loss reserve | 6,897,749,138 | 5,793,311,148 |
| <u>Less</u> Allowance for doubtful accounts | (22,840,015) | (22,840,015) |
| <u>Premium reserve</u> | | |
| - Unearned premium reserve (UPR) | 11,429,855,529 | 9,750,371,317 |
| - Unexpired risk reserve (URR) | - | - |
| Reinsurance assets, net | 18,304,764,652 | 15,520,842,450 |

11.1 Loss reserve to be called from reinsurance companies

| | After restructuring | Before restructuring |
|---|--------------------------------------|-------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Beginning balance for the year | 5,793,311,148 | 4,073,298,342 |
| Claims and loss adjustment recovery and incurred during the year | 11,764,668,497 | 8,871,452,820 |
| Change in claim reserve of claim recovery and incurred in previous year | (418,719,593) | 557,591,592 |
| Change in claim reserve recovery from change in assumptions during the year | (220,628,621) | 176,251,118 |
| Claims and loss adjustment recovery settled during the year | (10,020,882,293) | (7,885,282,724) |
| Closing balance for the year | 6,897,749,138 | 5,793,311,148 |

11. สินทรัพย์จากการประกันภัยต่อสุทธิ

กลุ่มกิจการมีสินทรัพย์จากการประกันภัยต่อ ดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|---|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| <u>สำรองประกันภัยส่วนที่เรียกคืนจากบริษัทประกันภัยต่อ</u> | | |
| สำรองค่าสินไหมทดแทน | 6,897,749,138 | 5,793,311,148 |
| <u>หัก</u> ค่าเผื่อหนี้สงสัยจะสูญ | (22,840,015) | (22,840,015) |
| <u>สำรองเบี้ยประกันภัย</u> | | |
| - สำรองเบี้ยประกันภัยที่ยังไม่ถึงเป็นรายได้ (UPR) | 11,429,855,529 | 9,750,371,317 |
| - สำรองความเสี่ยงภัยที่ยังไม่สิ้นสุด (URR) | - | - |
| สินทรัพย์จากการประกันภัยต่อสุทธิ | 18,304,764,652 | 15,520,842,450 |

11.1 สำรองค่าสินไหมทดแทนส่วนที่เรียกคืนจากบริษัทประกันภัยต่อ

| | หลังการปรับ | ก่อนการปรับ |
|--|------------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยอดคงเหลือ ณ ต้นปี | 5,793,311,148 | 4,073,298,342 |
| ค่าสินไหมทดแทนและค่าใช้จ่ายในการจัดการ | | |
| ค่าสินไหมทดแทนที่เรียกคืนและเกิดขึ้นระหว่างปี | 11,764,668,497 | 8,871,452,820 |
| การเปลี่ยนแปลงประมาณการค่าสินไหมทดแทนที่เรียกคืน | | |
| และเกิดขึ้นในปีก่อน | (418,719,593) | 557,591,592 |
| การเปลี่ยนแปลงที่เกิดจากข้อสมมติในการคำนวณสำรอง | | |
| ค่าสินไหมทดแทนส่วนที่เรียกคืนระหว่างปี | (220,628,621) | 176,251,118 |
| ค่าสินไหมทดแทนส่วนที่ตกลงกันระหว่างปี | (10,020,882,293) | (7,885,282,724) |
| ยอดคงเหลือ ณ สิ้นปี | 6,897,749,138 | 5,793,311,148 |

11.2 Unearned premium reserve to be called from reinsurance companies

| | After restructuring | Before restructuring |
|------------------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Beginning balance for the year | 9,750,371,317 | 8,546,880,479 |
| Ceded premium written for the year | 21,225,921,910 | 17,728,005,990 |
| Ceded premium earned in the year | (19,546,437,698) | (16,524,515,152) |
| Closing balance for the year | 11,429,855,529 | 9,750,371,317 |

12. Amount due from reinsurance, net

The Group has amount due from reinsurance as follows:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Amounts deposited on reinsurance Due from reinsurers | 3,182 5,348,060,964 | 3,182 4,082,425,885 |
| <u>Less</u> Allowance for doubtful accounts | 5,348,064,146 (882,108,888) | 4,082,429,067 (908,190,989) |
| Amount due from reinsurance, net | 4,465,955,258 | 3,174,238,078 |

11.2 สำรองเบี่ยงประกันภัยที่ยังไม่ถึงเป็นรายได้

| | หลังการปรับ | ก่อนการปรับ |
|--|------------------|------------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยอดคงเหลือ ณ ต้นปี | 9,750,371,317 | 8,546,880,479 |
| เบี่ยงประกันภัยต่อสำหรับปี | 21,225,921,910 | 17,728,005,990 |
| เบี่ยงประกันภัยต่อที่ถือเป็นรายได้ในปี | (19,546,437,698) | (16,524,515,152) |
| ยอดคงเหลือ ณ สิ้นปี | 11,429,855,529 | 9,750,371,317 |

12. ลูกหนี้จากสัญญาประกันภัยต่อสุทธิ

กลุ่มกิจการมีลูกหนี้จากสัญญาประกันภัยต่อ ดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|------------------------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| เงินวางไว้จากการประกันภัยต่อ | 3,182 | 3,182 |
| เงินค้ำรับเกี่ยวกับการประกันภัยต่อ | 5,348,060,964 | 4,082,425,885 |
| | 5,348,064,146 | 4,082,429,067 |
| <u>หัก</u> ค่าเผื่อหนี้สงสัยจะสูญ | (882,108,888) | (908,190,989) |
| ลูกหนี้จากสัญญาประกันภัยต่อสุทธิ | 4,465,955,258 | 3,174,238,078 |

Balances of due from reinsurers are classified by aging as follows:

| | After restructuring | Before restructuring |
|----------------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Undue | 30,410,810 | 10,362,332 |
| Overdue | | |
| Less than 12 months | 2,728,252,739 | 1,971,780,362 |
| 1 - 2 years | 720,504,417 | 1,103,614,514 |
| More than 2 years | 1,868,892,998 | 996,668,677 |
| Total due from reinsurers | 5,348,060,964 | 4,082,425,885 |

As at 31 December 2021, the Group had reversed the previous year allowance for doubtful accounts of Baht 53.61 million (2020: nil) and recorded allowance for doubtful accounts in current year of Baht 27.54 million (2020: Baht 12.34 million) according to the current status of amount due from reinsurers as at the date of Statement of Financial Position. The amount recorded and reversed have been included in 'operating expenses' in the Statement of Comprehensive Income.

เงินค้ำรับเกี่ยวกับการประกันภัยต่อ จำแนกอายุ ดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|---------------------------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยังไม่ถึงกำหนดชำระ | 30,410,810 | 10,362,332 |
| ค้ำรับเกินกำหนดชำระ | | |
| ค้ำรับไม่เกินระยะเวลา 12 เดือน | 2,728,252,739 | 1,971,780,362 |
| ค้ำรับเป็นระยะเวลา 1 - 2 ปี | 720,504,417 | 1,103,614,514 |
| ค้ำรับเกินกว่า 2 ปี | 1,868,892,998 | 996,668,677 |
| รวมเงินค้ำรับเกี่ยวกับการประกันภัยต่อ | 5,348,060,964 | 4,082,425,885 |

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมีการกลับรายการค่าเผื่อหนี้สงสัยจะสูญที่เคยรับรู้จำนวน 53.61 ล้านบาท (พ.ศ. 2563 : ไม่มี) และบันทึกค่าเผื่อหนี้สงสัยจะสูญปีปัจจุบันจำนวน 27.54 ล้านบาท (พ.ศ. 2563 : จำนวน 12.34 ล้านบาท) ตามสถานะปัจจุบันของลูกหนี้จากสัญญาประกันภัยต่อ ณ วันที่ในงบแสดงฐานะการเงิน โดยจำนวนที่บันทึกและกลับรายการได้รวมอยู่ในค่าใช้จ่ายในการดำเนินงานในงบกำไรขาดทุนเบ็ดเสร็จ

13. Investment in securities, net

The Group has investment in securities as follows:

| | After restructuring Consolidated financial statements 2021 | |
|--|---|----------------------------|
| | Cost/ Amortised cost Baht | Fair Value Baht |
| Investments measured at fair value through profit or loss | | |
| Equity securities | 3,395 | 14,069 |
| Total | 3,395 | 14,069 |
| <u>Add</u> Unrealised gains | 10,674 | - |
| Total investments measured at fair value through profit or loss | 14,069 | 14,069 |
| Investments measured at fair value through other comprehensive income | | |
| Government and state enterprise securities | 1,359,487,070 | 1,357,630,838 |
| Private enterprise debt securities | 2,780,679,793 | 2,772,855,978 |
| Equity securities | 9,950,486,180 | 8,218,671,099 |
| Total | 14,090,653,043 | 12,349,157,915 |
| <u>Less</u> Unrealised (losses) | (1,741,495,128) | - |
| Total investments measured at fair value through other comprehensive income | 12,349,157,915 | 12,349,157,915 |
| Investment measured at amortised cost | | |
| Government and state enterprise securities | | |
| Deposit at banks (Note 9) | 798,197,804 | - |
| Savings lottery | 1,763,950,000 | - |
| | 10,000,000 | - |
| Total | 2,572,147,804 | - |
| <u>Less</u> Expected credit loss | (7,103) | - |
| Total investment measured at amortised cost | 2,572,140,701 | - |
| Total investments in securities, net | 14,921,312,685 | |

13. เงินลงทุนในหลักทรัพย์สุทธิ

กลุ่มกิจการมีเงินลงทุนในหลักทรัพย์ ดังนี้

| | หลังการปรับโครงสร้างกิจการ | |
|---|-------------------------------|----------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | |
| | ราคาทุน/ ราคาทุนตัดจำหน่าย | มูลค่ายุติธรรม |
| | บาท | บาท |
| เงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุน | | |
| ตราสารทุน | 3,395 | 14,069 |
| รวม | 3,395 | 14,069 |
| <u>บวก</u> กำไรที่ยังไม่เกิดขึ้นจริง | 10,674 | - |
| รวมเงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุน | 14,069 | 14,069 |
| เงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | | |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 1,359,487,070 | 1,357,630,838 |
| ตราสารหนี้ภาคเอกชน | 2,780,679,793 | 2,772,855,978 |
| ตราสารทุน | 9,950,486,180 | 8,218,671,099 |
| รวม | 14,090,653,043 | 12,349,157,915 |
| <u>หัก</u> (ขาดทุน)ที่ยังไม่เกิดขึ้นจริง | (1,741,495,128) | - |
| รวมเงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | 12,349,157,915 | 12,349,157,915 |
| เงินลงทุนที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย | | |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 798,197,804 | - |
| เงินฝากธนาคาร (หมายเหตุ 9) | 1,763,950,000 | - |
| บัตรออมทรัพย์ | 10,000,000 | - |
| รวม | 2,572,147,804 | - |
| <u>หัก</u> ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น | (7,103) | - |
| รวมเงินลงทุนที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย | 2,572,140,701 | - |
| รวมเงินลงทุนในหลักทรัพย์ - สุทธิ | 14,921,312,685 | |

| | Before restructuring | |
|--|--|----------------------------|
| | Consolidated | |
| | financial statements | |
| | 2020 | |
| | Cost/ Amortised cost Baht | Fair Value Baht |
| Investments measured at fair value through profit or loss | | |
| Equity securities | 3,395 | 4,033 |
| Total | 3,395 | 4,033 |
| <u>Add</u> Unrealised gains | 638 | - |
| Total investments measured at fair value through profit or loss | 4,033 | 4,033 |
| Investments measured at fair value through other comprehensive income | | |
| Government and state enterprise securities | 277,550,227 | 278,312,049 |
| Private enterprise debt securities | 2,823,012,747 | 2,836,759,213 |
| Equity securities | 9,495,681,880 | 7,136,829,964 |
| Total | 12,596,244,854 | 10,251,901,226 |
| <u>Less</u> Unrealised (losses) | (2,344,343,628) | - |
| Total investments measured at fair value through other comprehensive income | 10,251,901,226 | 10,251,901,226 |
| Investment measured at amortised cost | | |
| Government and state enterprise securities | 840,438,188 | - |
| Deposit at banks (Note 9) | 1,763,950,000 | - |
| Savings lottery | 15,000,000 | - |
| Total | 2,619,388,188 | - |
| <u>Less</u> Expected credit loss | (1,232) | - |
| Total investment measured at amortised cost | 2,619,386,956 | - |
| Total investments in securities, net | 12,871,292,215 | |

| | ก่อนการปรับโครงสร้างกิจการ | |
|---|-------------------------------|----------------|
| | งบการเงินรวม | |
| | พ.ศ. 2563 | |
| | ราคาทุน/ ราคาทุนตัดจำหน่าย | มูลค่ายุติธรรม |
| | บาท | บาท |
| เงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุน | | |
| ตราสารทุน | 3,395 | 4,033 |
| รวม | 3,395 | 4,033 |
| บวก กำไรที่ยังไม่เกิดขึ้นจริง | 638 | - |
| รวมเงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุน | 4,033 | 4,033 |
| เงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | | |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 277,550,227 | 278,312,049 |
| ตราสารหนี้ภาคเอกชน | 2,823,012,747 | 2,836,759,213 |
| ตราสารทุน | 9,495,681,880 | 7,136,829,964 |
| รวม | 12,596,244,854 | 10,251,901,226 |
| หัก (ขาดทุน)ที่ยังไม่เกิดขึ้นจริง | (2,344,343,628) | - |
| รวมเงินลงทุนที่วัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | 10,251,901,226 | 10,251,901,226 |
| เงินลงทุนที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย | | |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 840,438,188 | - |
| เงินฝากธนาคาร (หมายเหตุ 9) | 1,763,950,000 | - |
| บัตรออมทรัพย์ | 15,000,000 | - |
| รวม | 2,619,388,188 | - |
| หัก ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น | (1,232) | - |
| รวมเงินลงทุนที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย | 2,619,386,956 | - |
| รวมเงินลงทุนในหลักทรัพย์ - สุทธิ | 12,871,292,215 | |

13.1 Financial assets at amortised cost

a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2021 and 2020 will be due as follows:

| After restructuring | | | | |
|--|-----------------------------------|---------------------------------|----------------------------------|-----------------------|
| Consolidated financial statements | | | | |
| 2021 | | | | |
| Period to maturity | | | | |
| | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Total Baht |
| Government and state enterprise securities | 244,920,528 | 553,277,276 | - | 798,197,804 |
| Deposit at banks | 763,950,000 | 1,000,000,000 | - | 1,763,950,000 |
| Savings lottery | 10,000,000 | - | - | 10,000,000 |
| <u>Less</u> Expected credit loss | - | (7,103) | - | (7,103) |
| Total | 1,018,870,528 | 1,553,270,173 | - | 2,572,140,701 |
| Before restructuring | | | | |
| Consolidated financial statements | | | | |
| 2020 | | | | |
| Period to maturity | | | | |
| | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Total Baht |
| Government and state enterprise securities | 639,381,580 | 188,161,766 | 12,894,842 | 840,438,188 |
| Deposit at banks | 763,950,000 | 1,000,000,000 | - | 1,763,950,000 |
| Savings lottery | 5,000,000 | 10,000,000 | - | 15,000,000 |
| <u>Less</u> Expected credit loss | (1,232) | - | - | (1,232) |
| Total | 1,408,330,348 | 1,198,161,766 | 12,894,842 | 2,619,386,956 |

13.1 สินทรัพย์ทางการเงินที่วัดด้วยราคาทุนตัดจำหน่าย

ก) รายการสินทรัพย์ทางการเงินที่วัดด้วยราคาทุนตัดจำหน่าย

เงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 มีระยะเวลาครบกำหนดดังนี้

| | หลังการปรับโครงสร้างกิจการ | | | |
|--|----------------------------|---------------|--------------|---------------|
| | งบการเงินรวม | | | |
| | พ.ศ. 2564 | | | |
| | ถึงกำหนดชำระ | | | |
| | ภายใน 1 ปี | 1 - 5 ปี | มากกว่า 5 ปี | รวม |
| | บาท | บาท | บาท | บาท |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 244,920,528 | 553,277,276 | - | 798,197,804 |
| เงินฝากธนาคาร | 763,950,000 | 1,000,000,000 | - | 1,763,950,000 |
| บัตรออมทรัพย์ | 10,000,000 | - | - | 10,000,000 |
| <u>หัก</u> ค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้น | - | (7,103) | - | (7,103) |
| รวม | 1,018,870,528 | 1,553,270,173 | - | 2,572,140,701 |
| | ก่อนการปรับโครงสร้างกิจการ | | | |
| | งบการเงินรวม | | | |
| | พ.ศ. 2563 | | | |
| | ถึงกำหนดชำระ | | | |
| | ภายใน 1 ปี | 1 - 5 ปี | มากกว่า 5 ปี | รวม |
| | บาท | บาท | บาท | บาท |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 639,381,580 | 188,161,766 | 12,894,842 | 840,438,188 |
| เงินฝากธนาคาร | 763,950,000 | 1,000,000,000 | - | 1,763,950,000 |
| บัตรออมทรัพย์ | 5,000,000 | 10,000,000 | - | 15,000,000 |
| <u>หัก</u> ค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้น | (1,232) | - | - | (1,232) |
| รวม | 1,408,330,348 | 1,198,161,766 | 12,894,842 | 2,619,386,956 |

b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, entity-specific estimates (classified as level 2 in the fair value hierarchy).

| | After restructuring | Before restructuring |
|--|-----------------------------------|----------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Government and state enterprise Securities | 800,562,767 | 848,987,290 |
| Savings lottery | 10,000,000 | 15,000,000 |

For deposit at banks with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

c) Financial assets pledged as security

As at 31 December 2021, the Group pledge bonds, debenture and savings lottery at the carrying amounts of Baht 736.20 million (2020: Baht 776.93 million) as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender (as stated in Notes 35 and 38).

d) Loss allowance

Debt securities that are measured at amortised cost

| | After restructuring | | |
|--|-----------------------------------|------------------------------|------------------------|
| | Consolidated financial statements | | |
| | 2021 | | |
| | Gross carrying value Baht | Expected credit loss Baht | Carrying value Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 2,572,147,804 | (7,103) | 2,572,140,701 |
| Total | 2,572,147,804 | (7,103) | 2,572,140,701 |

ข) มูลค่ายุติธรรมของสินทรัพย์ทางการเงินที่วัดมูลค่าด้วยราคาทุนตัดจำหน่าย

มูลค่ายุติธรรมของเงินลงทุนต่อไปนี้ใช้เทคนิคการประเมินมูลค่าซึ่งใช้ข้อมูลที่สามารถสังเกตได้อย่างมีนัยสำคัญและอ้างอิงจากประมาณการของกิจการเองมาใช้ให้น้อยที่สุดเท่าที่เป็นไปได้ (จัดประเภทเป็นข้อมูลระดับ 2 ของลำดับชั้นมูลค่ายุติธรรม)

| | หลังการปรับ | ก่อนการปรับ |
|---|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| เงินลงทุนในหลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 800,562,767 | 848,987,290 |
| เงินลงทุนในบัตรออมทรัพย์ | 10,000,000 | 15,000,000 |

สำหรับเงินฝากธนาคารที่ครบกำหนดเกินกว่า 3 เดือนนับแต่วันที่ได้มา มูลค่าตามบัญชีมีมูลค่าใกล้เคียงกับมูลค่ายุติธรรม

ค) สินทรัพย์ทางการเงินที่นำไปเป็นหลักประกัน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการได้นำพันธบัตร หุ้นกู้ และบัตรออมทรัพย์ที่มีมูลค่าตามบัญชี 736.20 ล้านบาท (พ.ศ. 2563 : 776.93 ล้านบาท) ไปเป็นหลักประกันในการวางเงินสำรองเบี่ยประกันภัยไว้กับนายทะเบียน และใช้ในการค้ำประกันสำหรับการรับประกันภัยของกลุ่มกิจการ และกรณีผู้เอาประกันภัยที่เป็นผู้ขับขี่รถยนต์ตกเป็นผู้ต้องหา และใช้ในการค้ำประกันศาลสำหรับการจ่ายค่าสินไหม (หมายเหตุ 35 และ 38)

ง) ค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้น

ตราสารหนี้ที่วัดด้วยราคาทุนตัดจำหน่าย

| | หลังการปรับโครงสร้างกิจการ | | |
|--|----------------------------|-------------------------------------|----------------|
| | งบการเงินรวม | | |
| | พ.ศ. 2564 | | |
| | มูลค่าตามบัญชีขั้นต้น | ค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้น | มูลค่าตามบัญชี |
| | บาท | บาท | บาท |
| ตราสารหนี้ที่ไม่มีการเพิ่มขึ้นอย่างมีนัยสำคัญของความเสี่ยงด้านเครดิต (Stage 1) | 2,572,147,804 | (7,103) | 2,572,140,701 |
| รวม | 2,572,147,804 | (7,103) | 2,572,140,701 |

| | Before restructuring | | |
|--|--|--|--------------------------------|
| | Consolidated financial statements | | |
| | 2020 | | |
| | Gross carrying value Baht | Expected credit loss Baht | Carrying value Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 2,619,388,188 | (1,232) | 2,619,386,956 |
| Total | 2,619,388,188 | (1,232) | 2,619,386,956 |

13.2 Financial assets at fair value through other comprehensive income

a) Details of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise the following investments:

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Investments in equity investments | | |
| - Listed securities | 7,414,224,711 | 6,549,741,868 |
| - Unlisted securities | 804,446,388 | 587,088,096 |
| Investments in debt securities | | |
| - Listed bonds | 4,130,486,816 | 3,115,071,262 |
| Total | 12,349,157,915 | 10,251,901,226 |

| | ก่อนการปรับโครงสร้างกิจการ | | |
|---|----------------------------|---|----------------|
| | งบการเงินรวม | | |
| | พ.ศ. 2563 | | |
| | มูลค่าตาม บัญชีขั้นต้น | ค่าเพื่อผลขาดทุน ที่คาดว่าจะเกิดขึ้น | มูลค่าตามบัญชี |
| บาท | บาท | บาท | |
| ตราสารหนี้ที่ไม่มี การเพิ่มขึ้นอย่างมี นัยสำคัญของความเสี่ยงด้าน เครดิต (Stage 1) | 2,619,388,188 | (1,232) | 2,619,386,956 |
| รวม | 2,619,388,188 | (1,232) | 2,619,386,956 |

13.2 สินทรัพย์ทางการเงินที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุนเบ็ดเสร็จอื่น

ก) รายการสินทรัพย์ทางการเงินที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุนเบ็ดเสร็จอื่น

สินทรัพย์ทางการเงินที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุนเบ็ดเสร็จอื่นประกอบไปด้วยรายการดังต่อไปนี้

| | หลังการปรับ | ก่อนการปรับ |
|---|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| เงินลงทุนในตราสารทุน | | |
| ตราสารทุนของบริษัทจดทะเบียน | 7,414,224,711 | 6,549,741,868 |
| ตราสารทุนที่ไม่อยู่ในความต้องการของตลาด | 804,446,388 | 587,088,096 |
| เงินลงทุนในตราสารหนี้ | | |
| ตราสารหนี้ของบริษัทจดทะเบียน | 4,130,486,816 | 3,115,071,262 |
| รวม | 12,349,157,915 | 10,251,901,226 |

Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2021 and 2020 will be due as follows:

| After restructuring | | | | |
|--|-----------------------------------|---------------------------------|----------------------------------|-----------------------|
| Consolidated financial statements | | | | |
| 2021 | | | | |
| Period to maturity | | | | |
| | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Total Baht |
| Government and state enterprise securities | 40,000,000 | 279,851,332 | 1,039,635,738 | 1,359,487,070 |
| Private enterprise debt securities | 544,179,749 | 2,031,404,198 | 205,095,846 | 2,780,679,793 |
| <u>Less</u> Unrealised gains (losses) | 332,387 | (3,216,501) | (6,795,933) | (9,680,047) |
| Total | 584,512,136 | 2,308,039,029 | 1,237,935,651 | 4,130,486,816 |
| Before restructuring | | | | |
| Consolidated financial statements | | | | |
| 2020 | | | | |
| Period to maturity | | | | |
| | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Total Baht |
| Government and state enterprise securities | 157,734,591 | 80,000,000 | 39,815,636 | 277,550,227 |
| Private enterprise debt securities | 226,551,476 | 2,540,547,774 | 55,913,497 | 2,823,012,747 |
| <u>Less</u> Unrealised gains (losses) | 1,061,716 | 14,970,241 | (1,523,669) | 14,508,288 |
| Total | 385,347,783 | 2,635,518,015 | 94,205,464 | 3,115,071,262 |

Disposals of equity and debt investments

For the year ended 31 December 2021, the Group has sold its investment in equity and debt securities at fair value of Baht 13,831.79 million and realised a gain of Baht 273.75 million to profit or loss (net of tax of Baht 219 million).

For the year ended 31 December 2020, the Group has sold its investment in equity securities at fair value of Baht 12,736.13 million and realised a loss of Baht 182.64 million to profit or loss (net of tax of Baht 146.11 million).

เงินลงทุนในตราสารหนี้ที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุนเบ็ดเสร็จอื่น ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 มีระยะเวลาครบกำหนดดังนี้

| | หลังการปรับโครงสร้างกิจการ | | | |
|---------------------------------------|----------------------------|---------------|---------------|---------------|
| | งบการเงินรวม | | | |
| | พ.ศ. 2564 | | | |
| | ถึงกำหนดชำระ | | | |
| | ภายใน 1 ปี | 1 - 5 ปี | มากกว่า 5 ปี | รวม |
| | บาท | บาท | บาท | บาท |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 40,000,000 | 279,851,332 | 1,039,635,738 | 1,359,487,070 |
| ตราสารหนี้ภาคเอกชน | 544,179,749 | 2,031,404,198 | 205,095,846 | 2,780,679,793 |
| หัก กำไร(ขาดทุน)ที่ยังไม่เกิดขึ้นจริง | 332,387 | (3,216,501) | (6,795,933) | (9,680,047) |
| รวม | 584,512,136 | 2,308,039,029 | 1,237,935,651 | 4,130,486,816 |
| | ก่อนการปรับโครงสร้างกิจการ | | | |
| | งบการเงินรวม | | | |
| | พ.ศ. 2563 | | | |
| | ถึงกำหนดชำระ | | | |
| | ภายใน 1 ปี | 1 - 5 ปี | มากกว่า 5 ปี | รวม |
| | บาท | บาท | บาท | บาท |
| หลักทรัพย์รัฐบาลและรัฐวิสาหกิจ | 157,734,591 | 80,000,000 | 39,815,636 | 277,550,227 |
| ตราสารหนี้ภาคเอกชน | 226,551,476 | 2,540,547,774 | 55,913,497 | 2,823,012,747 |
| หัก กำไร(ขาดทุน)ที่ยังไม่เกิดขึ้นจริง | 1,061,716 | 14,970,241 | (1,523,669) | 14,508,288 |
| รวม | 385,347,783 | 2,635,518,015 | 94,205,464 | 3,115,071,262 |

การจำหน่ายเงินลงทุนในตราสารทุนและตราสารหนี้

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการขายเงินลงทุนในตราสารทุนและตราสารหนี้ที่มูลค่ายุติธรรมรวม 13,831.79 ล้านบาท และรับรู้กำไรจากการจำหน่ายจำนวน 273.75 ล้านบาท ในกำไรหรือขาดทุน (สุทธิจากภาษีจำนวน 219 ล้านบาท)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2563 กลุ่มกิจการขายเงินลงทุนเพื่อขายที่มูลค่ายุติธรรมรวม 12,736.13 ล้านบาท และรับรู้ขาดทุนจากการจำหน่ายจำนวน 182.64 ล้านบาท ในกำไรหรือขาดทุน (สุทธิจากภาษีจำนวน 146.11 ล้านบาท)

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Gains/(losses) recognised in other comprehensive income | 465,259,581 | (1,075,221,334) |
| Gains/(losses) reclassified from other comprehensive income to profit or loss on the sale of investments at FVOCI (reclassified FVOCI reserve in OCI to other gains/(losses)) | 138,429,749 | (13,180,510) |
| Dividends from equity investments at FVOCI recognised as income on investments in profit or loss | | |
| - Related to investments derecognised during the year | 72,110,813 | 33,526,522 |
| - Related to investments held at the end of the reporting period | 425,814,733 | 407,172,939 |
| Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses) (Reversal) | (868,127) | 104,435 |

Significant acquisitions and disposals during the year

During the year 2021, the Group acquired listed securities measured at FVOCI in the amount of Baht 10,115 million. (2020: Baht 14,876 million)

During the year 2021, the Group disposed listed securities measured at FVOIC in the amount of Baht 8,901 million. (2020: Baht 12,456 million)

c) Financial assets pledged as security

As at 31 December 2021, the Group pledge debenture at the carrying amounts of Baht 383.59 million (2020: Baht 300.73 million) as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender (as stated in Notes 35 and 38).

ข) รายการที่รับรู้ในกำไรหรือขาดทุนและกำไรขาดทุนเบ็ดเสร็จอื่น

รายการกำไร/(ขาดทุน)ที่รับรู้ในกำไรหรือขาดทุนและกำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปีมีดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|--|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| กำไร(ขาดทุน)ที่รับรู้ในกำไรขาดทุนเบ็ดเสร็จอื่น | 465,259,581 | (1,075,221,334) |
| รับรู้กำไร(ขาดทุน)จากการจำหน่ายเงินลงทุนที่วัดมูลค่าด้วย FVOCI (โอนสำรองการวัดมูลค่าเงินลงทุนที่วัดมูลค่าด้วย FVOCI ในกำไรขาดทุนเบ็ดเสร็จอื่นไปยังกำไรหรือขาดทุนอื่น) | 138,429,749 | (13,180,510) |
| รับรู้เงินปันผลรับจากเงินลงทุนในตราสารทุนที่วัดมูลค่าด้วย FVOCI เป็นรายได้จากการลงทุนในกำไรหรือขาดทุน | | |
| - จากเงินลงทุนที่ตัดรายการไปในระหว่างปี | 72,110,813 | 33,526,522 |
| - จากเงินลงทุนที่ยังคงเหลือ ณ วันสิ้นรอบระยะเวลา รายงาน | 425,814,733 | 407,172,939 |
| รับรู้รายการค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้นของเงินลงทุนในตราสารหนี้ที่วัดมูลค่าด้วย FVOCI ในกำไรหรือขาดทุน (ผลขาดทุนที่คาดว่าจะเกิดขึ้นภายใน 12 เดือน / ตลอดอายุของเงินลงทุน) (กลับรายการ) | (868,127) | 104,435 |

การซื้อขายหลักทรัพย์จดทะเบียนที่สำคัญระหว่างปี

ในระหว่างปี พ.ศ. 2564 กลุ่มกิจการมีรายการซื้อหลักทรัพย์จดทะเบียนซึ่งวัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จเป็นจำนวนเงิน 10,115 ล้านบาท (พ.ศ. 2563 : 14,876 ล้านบาท)

ในระหว่างปี พ.ศ. 2564 กลุ่มกิจการมีรายการขายหลักทรัพย์จดทะเบียนซึ่งวัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จเป็นจำนวนเงิน 8,901 ล้านบาท (พ.ศ. 2563 : 12,456 ล้านบาท)

ค) สินทรัพย์ทางการเงินที่นำไปเป็นหลักประกัน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการได้นำหุ้นกู้ที่มีมูลค่าตามบัญชี 383.59 ล้านบาท (พ.ศ. 2563 : 300.73 ล้านบาท) ไปเป็นหลักประกันในการวางเป็นสำรองเบี่ยประกันภัยไว้กับนายทะเบียน และใช้ในการค้ำประกันสำหรับการรับประกันภัยของกลุ่มกิจการ และกรณีผู้เอาประกันภัยที่เป็นผู้ซบซึ้งยนต์ตกเป็นผู้ต้องหา และใช้ในการค้ำประกันศาลสำหรับการจ่ายค่าสินไหม (หมายเหตุ 35 และ 38)

d) Loss allowance

Debt securities that are measured at fair value through other comprehensive income

| | After restructuring | |
|--|-----------------------------|------------------------|
| | Consolidated | |
| | financial statements | |
| | 2021 | |
| | Fair value | Expected credit |
| | Baht | loss recognised |
| | | in other |
| | | comprehensive |
| | | income |
| | | Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 4,130,486,816 | 4,066,809 |
| Total | 4,130,486,816 | 4,066,809 |
| | Before restructuring | |
| | Consolidated | |
| | financial statements | |
| | 2020 | |
| | Fair value | Expected credit |
| | Baht | loss recognised |
| | | in other |
| | | comprehensive |
| | | income |
| | | Baht |

| | | |
|--|---------------|-----------|
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 3,115,071,262 | 3,198,682 |
| Total | 3,115,071,262 | 3,198,682 |

ง) ค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้น

ตราสารหนี้ที่วัดมูลค่ายุติธรรมผ่านกำไรหรือขาดทุนเบ็ดเสร็จอื่น

| | หลังการปรับโครงสร้างกิจการ | |
|--|---|-----------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | |
| | ค่าเผื่อผลขาดทุนที่ คาดว่าจะเกิดขึ้นที่รับรู้ ในกำไรขาดทุน เบ็ดเสร็จอื่น | |
| | มูลค่ายุติธรรม บาท | บาท |
| ตราสารหนี้ที่ไม่มีการเพิ่มขึ้นอย่างมีนัยสำคัญของ ความเสี่ยงด้านเครดิต (Stage 1) | 4,130,486,816 | 4,066,809 |
| รวม | 4,130,486,816 | 4,066,809 |
| | ก่อนการปรับโครงสร้างกิจการ | |
| | งบการเงินรวม | |
| | พ.ศ. 2563 | |
| | ค่าเผื่อผลขาดทุนที่ คาดว่าจะเกิดขึ้นที่รับรู้ ในกำไรขาดทุน เบ็ดเสร็จอื่น | |
| | มูลค่ายุติธรรม บาท | บาท |
| ตราสารหนี้ที่ไม่มีการเพิ่มขึ้นอย่างมีนัยสำคัญของ ความเสี่ยงด้านเครดิต (Stage 1) | 3,115,071,262 | 3,198,682 |
| รวม | 3,115,071,262 | 3,198,682 |

13.3 Financial assets at fair value through profit or loss

a) Details of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

| | After restructuring | Before restructuring |
|--------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Listed equity securities | 14,069 | 4,033 |
| Total | 14,069 | 4,033 |

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses) | 10,674 | 638 |

Significant acquisitions and disposals during the year

During the year 2021, the Group acquired listed securities measured at FVPL in the amount of Baht 1,600 million (2020: Baht 1,599 million) and the Group disposed listed securities measured FVPL in the amount of Baht 1,598 million. (2020: Baht 1,603 million)

13.3 สินทรัพย์ทางการเงินที่วัดมูลค่าด้วยวิธีธรรมผ่านกำไรหรือขาดทุน

ก) รายการสินทรัพย์ทางการเงินที่วัดมูลค่าด้วยวิธีธรรมผ่านกำไรหรือขาดทุน

สินทรัพย์ทางการเงินที่วัดมูลค่าด้วยวิธีธรรมผ่านกำไรขาดทุนประกอบด้วยรายการต่อไปนี้

| | หลังการปรับ | ก่อนการปรับ |
|-----------------------------|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ตราสารทุนของบริษัทจดทะเบียน | 14,069 | 4,033 |
| รวม | 14,069 | 4,033 |

ข) รายการที่รับรู้ในกำไรหรือขาดทุน

รายการกำไร/(ขาดทุน)รับรู้ในกำไรหรือขาดทุนสำหรับปีมีดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|---|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| กำไร/(ขาดทุน)จากมูลค่ายุติธรรมของเงินลงทุนใน ตราสารทุนที่วัดมูลค่าด้วยวิธีธรรมผ่านกำไรหรือ ขาดทุนที่รับรู้ในกำไร/(ขาดทุน)อื่น | 10,674 | 638 |

การซื้อขายหลักทรัพย์จดทะเบียนที่สำคัญระหว่างปี

ในระหว่างปี พ.ศ. 2564 กลุ่มกิจการมีรายการซื้อหลักทรัพย์จดทะเบียนซึ่งวัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเป็นจำนวนเงิน 1,600 ล้านบาท (พ.ศ. 2563 : 1,599 ล้านบาท) และกลุ่มกิจการมีรายการขายหลักทรัพย์จดทะเบียนซึ่งวัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเป็นจำนวนเงิน 1,598 ล้านบาท (พ.ศ. 2563 : 1,603 ล้านบาท) ตามลำดับ

13.4 Disclosure on fair value of investments

The fair value measurement of investments were as follows.

| | After restructuring | | |
|---|--|---|---------------------------------------|
| | Consolidated financial statements | | |
| | 2021 | | |
| | Opening Fair value Baht | Changes in Fair value Baht | Ending Fair value Baht |
| Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis | 9,553,994,875 | (337,760,149) | 9,216,234,726 |
| Financial assets defined as held-for-sell | 4,033 | 10,036 | 14,069 |
| Others | 7,136,829,964 | 1,081,841,135 | 8,218,671,099 |

13.4 การเปิดเผยมูลค่าธุรกรรมของเงินลงทุน

การวัดมูลค่าธุรกรรมเงินลงทุนของตามประเภทสามารถสรุปได้ดังนี้

| | หลังการปรับโครงสร้างกิจการ | | | |
|--|----------------------------|-------------------------|---------------|---|
| | งบการเงินรวม | | | |
| | พ.ศ. 2564 | | | |
| | จำนวนการเปลี่ยนแปลงใน | | | |
| มูลค่าธุรกรรม ณ ต้นงวด | มูลค่าธุรกรรม ระหว่างงวด | มูลค่าธุรกรรม ณ สิ้นงวด | | |
| บาท | บาท | บาท | | |
| สินทรัพย์ทางการเงินที่กระแสเงินสดที่เกิดขึ้นตามสัญญาจากสินทรัพย์ทางการเงินในวันที่กำหนดไว้เป็นการรับชำระเงินทุนและดอกเบี้ยจากจำนวนเงินต้นคงค้างเท่านั้น โดยไม่รวมสินทรัพย์ทางการเงินที่เข้านิยามการถือเพื่อค้าตามมาตรฐานการรายงานทางการเงิน ฉบับที่ 9 (เมื่อมีการประกาศใช้) หรือที่บริษัทบริหารและประเมินผลงานด้วยการประเมินมูลค่า | 9,553,994,875 | (337,760,149) | 9,216,234,726 | มูลค่าธุรกรรม |
| สินทรัพย์ทางการเงินที่เข้านิยามการถือเพื่อค้า | 4,033 | 10,036 | 14,069 | สินทรัพย์ทางการเงินที่เข้านิยามการถือเพื่อค้า |
| อื่น ๆ | 7,136,829,964 | 1,081,841,135 | 8,218,671,099 | อื่น ๆ |

| | Before restructuring | | |
|---|--|---|---------------------------------------|
| | Consolidated financial statements | | |
| | 2020 | | |
| | Opening Fair value Baht | Changes in Fair value Baht | Ending Fair value Baht |
| Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Group and performance evaluated on a fair value basis | 9,239,471,762 | 314,523,113 | 9,553,994,875 |
| Financial assets defined as held-for-sale | - | 4,033 | 4,033 |
| Others | 6,386,512,598 | 750,317,366 | 7,136,829,964 |

| ก่อนการปรับโครงสร้างกิจการ | | |
|----------------------------|---------------------------|--------------------------|
| งบการเงินรวม | | |
| พ.ศ. 2563 | | |
| จำนวนการเปลี่ยนแปลงใน | | |
| มูลค่ายุติธรรม ณ ต้นงวด | มูลค่ายุติธรรม ระหว่างงวด | มูลค่ายุติธรรม ณ สิ้นงวด |
| บาท | บาท | บาท |

สินทรัพย์ทางการเงินที่กระแสเงินสดที่เกิดขึ้นตามสัญญาจากสินทรัพย์ทางการเงินในวันที่กำหนดไว้เป็นการรับชำระเงินทุนและดอกเบี้ยจากจำนวนเงินต้นคงค้างเท่านั้น โดยไม่รวมสินทรัพย์ทางการเงินที่เข้านิยามการถือเพื่อค้าตามมาตรฐานการรายงานทางการเงิน ฉบับที่ 9 (เมื่อมีการประกาศใช้) หรือที่บริษัทบริหารและประเมินผลงานด้วยการประเมินมูลค่ายุติธรรม

สินทรัพย์ทางการเงินที่เข้านิยามการถือเพื่อค้าอื่น ๆ

| | | |
|---------------|-------------|---------------|
| 9,239,471,762 | 314,523,113 | 9,553,994,875 |
| - | 4,033 | 4,033 |
| 6,386,512,598 | 750,317,366 | 7,136,829,964 |

14. Investments in subsidiaries

As at 31 December 2021, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

| Subsidiary company | Country of incorporation | Nature of business | Separate financial statements | | |
|--|--------------------------|--------------------|-------------------------------|-------------------------|---------------|
| | | | Paid-up capital | Shareholding percentage | Cost |
| | | | 2021 Baht | 2021 Baht | 2021 Baht |
| Dhipaya Insurance Public Company Limited | Thailand | Non-life insurance | 600,000,000 | 99.05% | 9,135,387,380 |
| TIP ISB Company Limited | Thailand | Investment | 1,000,000 | 99.99% | 999,970 |

Movements of investments in subsidiaries are as follows:

| | Separate financial statements Investment at cost method 2021 Baht |
|------------------------|---|
| Opening net book value | - |
| Increase in investment | 9,136,387,350 |
| Closing net book value | 9,136,387,350 |

The Company has recognised investment in Dhipaya Insurance amounting to Baht 9,135.39 million in the separate financial information, calculated based on the proportion of the net book value of Dhipaya Insurance' shareholders equity which presented in the interim financial information as at the date of restructuring.

On 26 October 2021, the Board of Directors' Meeting No.7/2564 passed a resolution to approve to invest in TIP ISB Company Limited (subsidiary) which is a newly incorporated company, with ordinary shares of 99,997 at Baht 10 per share, totaling Baht 999,970. TIP ISB Company Limited was registered with Department of Business Development on 15 November 2021.

14. เงินลงทุนในบริษัทย่อย

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมีบริษัทย่อยซึ่งรวมอยู่ในงบการเงินรวมของกลุ่มกิจการดังต่อไปนี้ บริษัทย่อยดังกล่าวมีหุ้นทุนเป็นหุ้นสามัญเท่านั้น โดยกลุ่มกิจการถือหุ้นทางตรง ซึ่งสัดส่วนของส่วนได้เสียในความเป็นเจ้าของที่กลุ่มกิจการถืออยู่เท่ากับสิทธิในการออกเสียงในบริษัทย่อยที่ถือโดยกลุ่มกิจการ

| ประเทศที่ จดทะเบียน | ลักษณะ ธุรกิจ | งบการเงินเฉพาะกิจการ | | | |
|---------------------------------------|------------------|-----------------------|------------------|------------------|---------------|
| | | ทุนชำระแล้ว | สัดส่วนเงินลงทุน | ราคาทุน | |
| | | พ.ศ. 2564 บาท | พ.ศ. 2564 บาท | พ.ศ. 2564 บาท | |
| บริษัทย่อย | | | | | |
| บริษัท ทิพยประกันภัย จำกัด (มหาชน) | ไทย | ประกันวินาศภัย | 600,000,000 | 99.05% | 9,135,387,380 |
| บริษัท ทิพย ไอเอสบี จำกัด | ไทย | ลงทุนใน บริษัทอื่น | 1,000,000 | 99.99% | 999,970 |

การเปลี่ยนแปลงของเงินลงทุนในบริษัทย่อยมีดังนี้

| | งบการเงินเฉพาะกิจการ เงินลงทุนตามวิธีราคาทุน พ.ศ. 2564 บาท |
|---------------------|---|
| ราคาตามบัญชีต้นงวด | - |
| การลงทุนเพิ่ม | 9,136,387,350 |
| ราคาตามบัญชีปลายงวด | 9,136,387,350 |

บริษัทบันทึกเงินลงทุนในทิพยประกันภัย จำนวน 9,135.39 ล้านบาทในงบการเงินเฉพาะกิจการของบริษัท ซึ่งคำนวณราคาทุนของเงินลงทุนที่ถืออยู่ในทิพยประกันภัย ด้วยสัดส่วนของมูลค่าตามบัญชีของรายการในส่วนของผู้ถือหุ้นที่แสดงอยู่ในข้อมูลทางการเงินของทิพยประกันภัย ณ วันที่มีการปรับโครงสร้างกิจการ

เมื่อวันที่ 26 ตุลาคม พ.ศ. 2564 ที่ประชุมคณะกรรมการบริษัท ครั้งที่ 7/2564 มีมติอนุมัติการลงทุนในบริษัท ทิพย ไอเอสบี จำกัด (บริษัทย่อย) ซึ่งเป็นบริษัทที่จัดตั้งขึ้นใหม่ โดยบริษัทได้ลงทุนหุ้นสามัญ เป็นจำนวน 99,997 หุ้น มูลค่าหุ้นละ 10 บาท รวมเป็นเงิน 999,970 บาท ซึ่งบริษัท ทิพย ไอเอสบี จำกัด ได้จดทะเบียนจัดตั้งบริษัทกับกรมพัฒนาธุรกิจการค้าเมื่อวันที่ 15 พฤศจิกายน พ.ศ. 2564

15. Investment property, net

| | After restructuring | | |
|--|-----------------------------------|---------------------------------------|---------------|
| | Consolidated financial statements | | |
| | Land Baht | Buildings and improvements Baht | Total Baht |
| As at 1 January 2021 | | | |
| Cost | 136,804,876 | 128,767,469 | 265,572,345 |
| <u>Less</u> Accumulated depreciation | - | (111,189,999) | (111,189,999) |
| Net book amount | 136,804,876 | 17,577,470 | 154,382,346 |
| For the year ended 31 December 2021 | | | |
| Opening net book amount | 136,804,876 | 17,577,470 | 154,382,346 |
| Transferred in/(out) (Note 16.1) | - | (3,123,789) | (3,123,789) |
| Depreciation | - | (1,759,303) | (1,759,303) |
| Closing net book amount | 136,804,876 | 12,694,378 | 149,499,254 |
| As at 31 December 2021 | | | |
| Cost | 136,804,876 | 105,883,496 | 242,688,372 |
| <u>Less</u> Accumulated depreciation | - | (93,189,118) | (93,189,118) |
| Net book amount | 136,804,876 | 12,694,378 | 149,499,254 |
| Fair value | 566,054,095 | 51,085,659 | 617,139,754 |

15. อสังหาริมทรัพย์เพื่อการลงทุนสุทธิ

| | หลังการปรับโครงสร้างกิจการ | | |
|---|----------------------------|-----------------------------------|---------------|
| | งบการเงินรวม | | |
| | ที่ดิน | อาคารและ ส่วนปรับปรุง อาคาร | รวม |
| บาท | บาท | บาท | |
| ณ วันที่ 1 มกราคม พ.ศ. 2564 | | | |
| ราคาทุน | 136,804,876 | 128,767,469 | 265,572,345 |
| หัก ค่าเสื่อมราคาสะสม | - | (111,189,999) | (111,189,999) |
| ราคาตามบัญชี - สุทธิ | 136,804,876 | 17,577,470 | 154,382,346 |
| สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 | | | |
| ราคาตามบัญชีต้นปี - สุทธิ | 136,804,876 | 17,577,470 | 154,382,346 |
| การโอนเข้า/(ออก) (หมายเหตุ 16.1) | - | (3,123,789) | (3,123,789) |
| ค่าเสื่อมราคา | - | (1,759,303) | (1,759,303) |
| ราคาตามบัญชีปลายปี - สุทธิ | 136,804,876 | 12,694,378 | 149,499,254 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | | | |
| ราคาทุน | 136,804,876 | 105,883,496 | 242,688,372 |
| หัก ค่าเสื่อมราคาสะสม | - | (93,189,118) | (93,189,118) |
| ราคาตามบัญชี - สุทธิ | 136,804,876 | 12,694,378 | 149,499,254 |
| มูลค่ายุติธรรม | 566,054,095 | 51,085,659 | 617,139,754 |

| | Before restructuring | | |
|--|--|----------------------|---------------|
| | Consolidated financial statements | | |
| | Land | Buildings and | Total |
| | Baht | improvements | Baht |
| | Baht | Baht | Baht |
| As at 1 January 2020 | | | |
| Cost | 139,914,078 | 127,214,722 | 267,128,800 |
| <u>Less</u> Accumulated depreciation | - | (109,038,739) | (109,038,739) |
| Net book amount | 139,914,078 | 18,175,983 | 158,090,061 |
| For the year ended 31 December 2020 | | | |
| Opening net book amount | 139,914,078 | 18,175,983 | 158,090,061 |
| Transferred in/(out) (Note 16.1) | (3,109,202) | 1,552,747 | (1,556,455) |
| Depreciation | - | (2,151,260) | (2,151,260) |
| Closing net book amount | 136,804,876 | 17,577,470 | 154,382,346 |
| As at 31 December 2020 | | | |
| Cost | 136,804,876 | 128,767,469 | 265,572,345 |
| <u>Less</u> Accumulated depreciation | - | (111,189,999) | (111,189,999) |
| Net book amount | 136,804,876 | 17,577,470 | 154,382,346 |
| Fair value | 566,054,095 | 62,126,501 | 628,180,596 |

Investment property mainly represents land and buildings located at Rama IX Road for the purpose of rental.

For the year 2021, the Group's investment properties were valued as at 11 August 2020 by independent professionally qualified valuers (2020: as at 11 August 2020), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 617 million.

| | ก่อนการปรับโครงสร้างกิจการ | | |
|---|----------------------------|---------------|---------------|
| | งบการเงินรวม | | |
| | ที่ดิน | อาคารและ | |
| | | อาคาร | รวม |
| บาท | บาท | บาท | |
| ณ วันที่ 1 มกราคม พ.ศ. 2563 | | | |
| ราคาทุน | 139,914,078 | 127,214,722 | 267,128,800 |
| หัก ค่าเสื่อมราคาสะสม | - | (109,038,739) | (109,038,739) |
| ราคาตามบัญชี - สุทธิ | 139,914,078 | 18,175,983 | 158,090,061 |
| สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2563 | | | |
| ราคาตามบัญชีต้นปี - สุทธิ | 139,914,078 | 18,175,983 | 158,090,061 |
| การโอนเข้า/(ออก) (หมายเหตุ 16.1) | (3,109,202) | 1,552,747 | (1,556,455) |
| ค่าเสื่อมราคา | - | (2,151,260) | (2,151,260) |
| ราคาตามบัญชีปลายปี - สุทธิ | 136,804,876 | 17,577,470 | 154,382,346 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | | | |
| ราคาทุน | 136,804,876 | 128,767,469 | 265,572,345 |
| หัก ค่าเสื่อมราคาสะสม | - | (111,189,999) | (111,189,999) |
| ราคาตามบัญชี - สุทธิ | 136,804,876 | 17,577,470 | 154,382,346 |
| มูลค่ายุติธรรม | 566,054,095 | 62,126,501 | 628,180,596 |

อสังหาริมทรัพย์เพื่อการลงทุนส่วนใหญ่เป็นที่ดินและอาคาร ซึ่งตั้งอยู่ที่ถนนพระราม 9 โดยมีวัตถุประสงค์เพื่อให้เช่า

สำหรับปี พ.ศ. 2564 กลุ่มกิจการได้จัดให้มีการประเมินมูลค่าอสังหาริมทรัพย์เพื่อการลงทุน โดยผู้เชี่ยวชาญการประเมินมูลค่าอิสระ (“ผู้ประเมินอิสระ”) ณ วันที่ 11 สิงหาคม พ.ศ. 2563 (พ.ศ. 2563 : ณ วันที่ 11 สิงหาคม พ.ศ. 2563) โดยผู้ประเมินอิสระเป็นผู้ที่ได้รับการรับรองตามมาตรฐานวิชาชีพและเป็นผู้มีประสบการณ์ในการประเมินมูลค่าในอสังหาริมทรัพย์ประเภทเดียวกันและอยู่ในทำเลที่ตั้งเดียวกับหรือใกล้เคียงกับอสังหาริมทรัพย์เพื่อการลงทุนที่ได้รับการประเมินมูลค่าดังกล่าว การใช้งานอสังหาริมทรัพย์เพื่อการลงทุนของกลุ่มกิจการทุกสินทรัพย์เป็นการใช้ประโยชน์ในลักษณะที่เป็นการใช้ประโยชน์ที่ดีที่สุดและก่อให้เกิดประโยชน์สูงสุดแก่กลุ่มกิจการ โดยผู้บริหารเชื่อว่า ไม่มีปัจจัยที่น่าจะกระทบมูลค่า 617 ล้านบาท ที่ประเมินล่าสุดไว้อย่างมีสาระสำคัญ

The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determine using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determine using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Group classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and loss that are related to investment property are as follows:

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Rental and service income | 20,281,507 | 23,906,465 |
| Direct operating expense arise from investment property that generated rental and service income | 5,361,248 | 6,539,123 |
| Direct operating expense arise from investment property that did not generated rental and service Income | 2,396,379 | 1,241,324 |

วิธีที่ใช้ในการประเมินมูลค่ายุติธรรมของอสังหาริมทรัพย์เพื่อการลงทุนมีดังนี้

ที่ดินพร้อมสิ่งปลูกสร้าง สำหรับที่ดินใช้วิธีเปรียบเทียบราคาตลาด ซึ่งอ้างอิงกับราคาขายของอสังหาริมทรัพย์ที่เปรียบเทียบกันได้บริเวณใกล้เคียงกันและปรับปรุงด้วยความแตกต่างของคุณสมบัติที่สำคัญ เช่น ขนาดและรูปร่างทำเลที่ตั้ง และสภาพของอสังหาริมทรัพย์ดังกล่าว สำหรับสิ่งปลูกสร้างใช้วิธีต้นทุนทดแทนสุทธิในการประเมินมูลค่าทรัพย์สิน โดยประมาณการต้นทุนในการก่อสร้างอาคารและสิ่งปลูกสร้างตามต้นทุนค่าก่อสร้าง ณ ปัจจุบัน หักด้วยค่าเสื่อมราคาสะสมตามสภาพอายุการใช้งานที่ผู้ประเมินเห็นสมควร แล้วนำมารวมกับมูลค่าที่ดินซึ่งประเมินได้จากวิธีเปรียบเทียบราคาตลาด ผลลัพธ์ที่ได้ถือเป็นมูลค่ารวมของทรัพย์สินดังกล่าว ข้อมูลดังกล่าวเพียงพอที่จะใช้เปรียบเทียบเพื่อกำหนดมูลค่ายุติธรรมนี้ กลุ่มกิจการจึงได้จัดประเภทการวัดมูลค่ายุติธรรมดังกล่าวอยู่ในระดับ 2 ของลำดับชั้นมูลค่ายุติธรรม

มูลค่ายุติธรรมซึ่งประเมินโดยผู้ประเมินอิสระจะประเมินทุกสามปี อย่างไรก็ตามฝ่ายบริหารจะสอบทานมูลค่ายุติธรรมเพื่อให้มูลค่าสะท้อนถึงสภาพตลาด ณ วันสิ้นรอบระยะเวลารายงาน

จำนวนเงินที่เกี่ยวข้องของอสังหาริมทรัพย์เพื่อการลงทุน ที่ได้รับรู้ในกำไรหรือขาดทุน ได้แก่

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|---|------------------------------------|------------------------------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 บาท | พ.ศ. 2563 บาท |
| รายได้ค่าเช่าและค่าบริการ | 20,281,507 | 23,906,465 |
| ค่าใช้จ่ายในการดำเนินงานโดยตรงที่เกิดจากอสังหาริมทรัพย์ เพื่อการลงทุนซึ่งก่อให้เกิดรายได้ค่าเช่าและค่าบริการสำหรับปี | 5,361,248 | 6,539,123 |
| ค่าใช้จ่ายในการดำเนินงานโดยตรงที่เกิดจากอสังหาริมทรัพย์ เพื่อการลงทุนซึ่งไม่ได้ก่อให้เกิดรายได้ค่าเช่าและค่าบริการสำหรับปี | 2,396,379 | 1,241,324 |

16. Property, plant and equipment, net

16.1 Property, plant and equipment

| | Consolidated financial statements - After restructuring | | | | | | Total Baht |
|---|---|---------------------------------------|-----------------------------------|------------------|--------------------------------------|-----------------|---------------|
| | Land improvements Baht | Buildings and improvements Baht | Fixtures and equipment Baht | Vehicles Baht | Assets under construction Baht | | |
| At 1 January 2021 | | | | | | | |
| Cost | 473,825,365 | 1,181,262,507 | 632,732,629 | 141,795,832 | 2,067,436 | 2,431,683,769 | |
| Less Accumulated depreciation | - | (407,440,738) | (475,013,766) | (119,571,038) | - | (1,002,025,542) | |
| Net book amount | 473,825,365 | 773,821,769 | 157,718,863 | 22,224,794 | 2,067,436 | 1,429,658,227 | |
| For the year ended 31 December 2021 | | | | | | | |
| Opening net book amount | 473,825,365 | 773,821,769 | 157,718,863 | 22,224,794 | 2,067,436 | 1,429,658,227 | |
| Additions | - | 528,412 | 13,945,269 | 32,100 | 56,696,603 | 71,202,384 | |
| Disposals | - | - | (11,573) | (6,025,256) | - | (6,036,829) | |
| Write-off | - | - | - | - | - | - | |
| Transfers in/(out) | - | 10,865,832 | 6,509,544 | - | (17,375,376) | 3,123,789 | |
| Transferred from (to) investment properties (Note 15) | - | 3,123,789 | - | - | - | 6,809,095 | |
| Transferred from right-of-use assets (Note 16.2) | - | - | - | 6,809,095 | - | 6,809,095 | |
| Depreciation charge | - | (60,690,639) | (43,879,802) | (10,811,384) | - | (115,381,825) | |
| Closing net book amount | 473,825,365 | 727,649,163 | 134,282,301 | 12,229,349 | 41,388,663 | 1,389,374,841 | |
| At 31 December 2021 | | | | | | | |
| Cost | 473,825,365 | 1,215,540,724 | 652,741,144 | 129,015,942 | 41,388,663 | 2,512,511,838 | |
| Less Accumulated depreciation | - | (487,891,561) | (518,458,843) | (116,786,593) | - | (1,123,136,997) | |
| Net book amount | 473,825,365 | 727,649,163 | 134,282,301 | 12,229,349 | 41,388,663 | 1,389,374,841 | |

16. ที่ดิน อาคารและอุปกรณ์สุทธิ

16.1 ที่ดิน อาคารและอุปกรณ์

| งบการเงินรวม - หลังการปรับโครงสร้างกิจการ | | | | | | | | | | | |
|---|-----|---------------|-----|------------------|-----|-------------------|-----|--------------|-----|--------------------|-----|
| เครื่องตกแต่งติดตั้ง | | | | | | | | | | | |
| อาคารและ | | และอุปกรณ์ | | สินทรัพย์ระหว่าง | | ส่วนปรับปรุงอาคาร | | ยานพาหนะ | | ก่อสร้างและติดตั้ง | |
| ที่ดิน | บาท | บาท | บาท | ส่วนที่ค้างงาน | บาท | บาท | บาท | บาท | บาท | บาท | บาท |
| 473,825,365 | | 1,181,262,507 | | 632,732,629 | | 141,795,832 | | 2,067,436 | | 2,431,683,769 | |
| - | | (407,440,738) | | (475,013,766) | | (119,571,038) | | - | | (1,002,025,542) | |
| 473,825,365 | | 773,821,769 | | 157,718,863 | | 22,224,794 | | 2,067,436 | | 1,429,658,227 | |
| 473,825,365 | | 773,821,769 | | 157,718,863 | | 22,224,794 | | 2,067,436 | | 1,429,658,227 | |
| - | | 528,412 | | 13,945,269 | | 32,100 | | 56,696,603 | | 71,202,384 | |
| - | | - | | (11,573) | | (6,025,256) | | - | | (6,036,829) | |
| - | | - | | - | | - | | - | | - | |
| - | | 10,865,832 | | 6,509,544 | | - | | (17,375,376) | | - | |
| - | | 3,123,789 | | - | | - | | - | | 3,123,789 | |
| - | | - | | - | | 6,809,095 | | - | | 6,809,095 | |
| - | | (60,690,639) | | (43,879,802) | | (10,811,384) | | - | | (115,381,825) | |
| 473,825,365 | | 727,649,163 | | 134,282,301 | | 12,229,349 | | 41,388,663 | | 1,389,374,841 | |
| 473,825,365 | | 1,215,540,724 | | 652,741,144 | | 129,015,942 | | 41,388,663 | | 2,512,511,838 | |
| - | | (487,891,561) | | (518,458,843) | | (116,786,593) | | - | | (1,123,136,997) | |
| 473,825,365 | | 727,649,163 | | 134,282,301 | | 12,229,349 | | 41,388,663 | | 1,389,374,841 | |

ณ วันที่ 1 มกราคม พ.ศ. 2564

ราคาทุน

หัก ค่าเสื่อมราคาสะสม

ราคาตามบัญชี - สุทธิ

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564

ราคาตามบัญชีต้นปี - สุทธิ

การซื้อเพิ่มขึ้น

การจำหน่ายไป

การตัดจำหน่าย

การโอนเข้า(ออก)

การโอนมาจาก(ไปยัง)อสังหาริมทรัพย์เพื่อการลงทุน (หมายเหตุ 15)

การโอนจากสิทธิการใช้ (หมายเหตุ 16.2)

ค่าเสื่อมราคา

ราคาตามบัญชีปลายปี - สุทธิ

ณ วันที่ 31 ธันวาคม พ.ศ. 2564

ราคาทุน

หัก ค่าเสื่อมราคาสะสม

ราคาตามบัญชี - สุทธิ

| Consolidated financial statements - Before restructuring | | | | | | |
|--|--------------|---------------------------------------|-----------------------------------|------------------|--------------------------------------|-----------------|
| | Land Baht | Buildings and improvements Baht | Fixtures and equipment Baht | Vehicles Baht | Assets under construction Baht | Total Baht |
| At 1 January 2020 | | | | | | |
| Cost | 461,695,361 | 1,161,161,890 | 581,916,829 | 127,373,066 | 17,950,464 | 2,350,097,610 |
| Less Accumulated depreciation | - | (347,347,212) | (425,699,941) | (103,154,060) | - | (876,201,213) |
| Net book amount | 461,695,361 | 813,814,678 | 156,216,888 | 24,219,006 | 17,950,464 | 1,473,896,397 |
| For the year ended 31 December 2020 | | | | | | |
| Opening net book amount | 461,695,361 | 813,814,678 | 156,216,888 | 24,219,006 | 17,950,464 | 1,473,896,397 |
| Additions | 9,020,802 | 7,005,926 | 28,000,075 | 165,000 | 21,895,625 | 66,087,428 |
| Disposals | - | - | (29,140) | (20,526) | - | (49,666) |
| Write-off | - | - | (18) | - | - | (18) |
| Transfers in/(out) | - | 14,647,438 | 23,131,215 | - | (37,778,653) | - |
| Transferred from (to) investment properties (Note 15) | 3,109,202 | (1,552,747) | - | - | - | 1,556,455 |
| Transferred from right-of-use assets (Note 16.2) | - | - | - | 9,575,888 | - | 9,575,888 |
| Depreciation charge | - | (60,093,526) | (49,600,157) | (11,714,574) | - | (121,408,257) |
| Closing net book amount | 473,825,365 | 773,821,769 | 157,718,863 | 22,224,794 | 2,067,436 | 1,429,658,227 |
| At 31 December 2020 | | | | | | |
| Cost | 473,825,365 | 1,181,262,507 | 632,732,629 | 141,795,832 | 2,067,436 | 2,431,683,769 |
| Less Accumulated depreciation | - | (407,440,738) | (475,013,766) | (119,571,038) | - | (1,002,025,542) |
| Net book amount | 473,825,365 | 773,821,769 | 157,718,863 | 22,224,794 | 2,067,436 | 1,429,658,227 |

| งบการเงินรวม - ก่อหารปรับปรุงโครงสร้างกิจการ | | | | | | | | | |
|--|-------------------|---------------|---------------|--------------------|-----------------|-----|-----|-----|-----|
| เครื่องตกแต่งติดตั้ง | | | | | | | | | |
| ที่ดิน | อาคารและ | และอุปกรณ์ | ยานพาหนะ | สินทรัพย์ระหว่าง | | | | | รวม |
| บาท | ส่วนปรับปรุงอาคาร | สำนักงาน | บาท | ก่อสร้างและติดตั้ง | บาท | บาท | บาท | บาท | บาท |
| 461,695,361 | 1,161,161,890 | 581,916,829 | 127,373,066 | 17,950,464 | 2,350,097,610 | | | | |
| - | (347,347,212) | (425,699,941) | (103,154,060) | - | (876,201,213) | | | | |
| 461,695,361 | 813,814,678 | 156,216,888 | 24,219,006 | 17,950,464 | 1,473,896,397 | | | | |
| 461,695,361 | 813,814,678 | 156,216,888 | 24,219,006 | 17,950,464 | 1,473,896,397 | | | | |
| 9,020,802 | 7,005,926 | 28,000,075 | 165,000 | 21,895,625 | 66,087,428 | | | | |
| - | - | (29,140) | (20,526) | - | (49,666) | | | | |
| - | - | (18) | - | - | (18) | | | | |
| - | 14,647,438 | 23,131,215 | - | (37,778,653) | - | | | | |
| 3,109,202 | (1,552,747) | - | - | - | 1,556,455 | | | | |
| - | - | - | 9,575,888 | - | 9,575,888 | | | | |
| - | (60,093,526) | (49,600,157) | (11,714,574) | - | (121,408,257) | | | | |
| 473,825,365 | 773,821,769 | 157,718,863 | 22,224,794 | 2,067,436 | 1,429,658,227 | | | | |
| 473,825,365 | 1,181,262,507 | 632,732,629 | 141,795,832 | 2,067,436 | 2,431,683,769 | | | | |
| - | (407,440,738) | (475,013,766) | (119,571,038) | - | (1,002,025,542) | | | | |
| 473,825,365 | 773,821,769 | 157,718,863 | 22,224,794 | 2,067,436 | 1,429,658,227 | | | | |

ณ วันที่ 1 มกราคม พ.ศ. 2563

ราคาทุน

หัก ค่าเสื่อมราคาสะสม

ราคาตามบัญชี - สุทธิ

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2563

ราคาตามบัญชีต้นปี - สุทธิ

การซื้อเพิ่มขึ้น

การจำหน่ายไป

การตัดจำหน่าย

การโอนเข้า(ออก)

การโอนมาจาก(ไปยัง)อสังหาริมทรัพย์เพื่อการลงทุน (หมายเหตุ 15)

การโอนมาจากสิทธิการใช้ (หมายเหตุ 16.2)

ค่าเสื่อมราคา

ราคาตามบัญชีปลายปี - สุทธิ

ณ วันที่ 31 ธันวาคม พ.ศ. 2563

ราคาทุน

หัก ค่าเสื่อมราคาสะสม

ราคาตามบัญชี - สุทธิ

16.2 Right-of-use asset

| | After restructuring | | | |
|---|-----------------------------------|-------------------|------------------|---------------|
| | Consolidated financial statements | | | |
| | Land Baht | Buildings Baht | Vehicles Baht | Total Baht |
| At 1 January 2021 | | | | |
| Cost | 37,221,512 | 13,155,148 | 80,199,000 | 130,575,660 |
| <u>Less</u> Accumulated amortisation | (6,845,290) | (6,052,329) | (19,956,772) | (32,854,391) |
| Net book amount | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |
| For the year ended 31 December 2021 | | | | |
| Opening net book amount | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |
| Additions | - | 5,384,388 | 16,116,325 | 21,500,713 |
| Transferred to property, plant and equipment (Note 16.1) | - | - | (6,809,095) | (6,809,095) |
| Amortisation charge | (6,845,289) | (7,787,515) | (16,357,500) | (30,990,304) |
| Closing net book amount | 23,530,933 | 4,699,692 | 53,191,958 | 81,422,583 |
| At 31 December 2021 | | | | |
| Cost | 37,221,512 | 18,539,536 | 83,551,325 | 139,312,373 |
| <u>Less</u> Accumulated amortisation | (13,690,579) | (13,839,844) | (30,359,367) | (57,889,790) |
| Net book amount | 23,530,933 | 4,699,692 | 53,191,958 | 81,422,583 |

16.2 สินทรัพย์สิทธิการใช้

| | หลังการปรับโครงสร้างกิจการ | | | |
|---|----------------------------|--------------|-----------------|--------------|
| | งบการเงินรวม | | | |
| | ที่ดิน บาท | อาคาร บาท | ยานพาหนะ บาท | รวม บาท |
| ณ วันที่ 1 มกราคม พ.ศ. 2564 | | | | |
| ราคาทุน | 37,221,512 | 13,155,148 | 80,199,000 | 130,575,660 |
| <u>หัก</u> ค่าตัดจำหน่ายสะสม | (6,845,290) | (6,052,329) | (19,956,772) | (32,854,391) |
| ราคาตามบัญชี - สุทธิ | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |
| สำหรับปีสิ้นสุดวันที่ | | | | |
| 31 ธันวาคม พ.ศ. 2564 | | | | |
| ราคาตามบัญชีต้นปี - สุทธิ | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |
| การเพิ่มขึ้น | - | 5,384,388 | 16,116,325 | 21,500,713 |
| โอนไปยังที่ดิน อาคารและอุปกรณ์ (หมายเหตุ 16.1) | - | - | (6,809,095) | (6,809,095) |
| ค่าตัดจำหน่าย | (6,845,289) | (7,787,515) | (16,357,500) | (30,990,304) |
| ราคาตามบัญชีปลายปี - สุทธิ | 23,530,933 | 4,699,692 | 53,191,958 | 81,422,583 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | | | | |
| ราคาทุน | 37,221,512 | 18,539,536 | 83,551,325 | 139,312,373 |
| <u>หัก</u> ค่าตัดจำหน่ายสะสม | (13,690,579) | (13,839,844) | (30,359,367) | (57,889,790) |
| ราคาตามบัญชี - สุทธิ | 23,530,933 | 4,699,692 | 53,191,958 | 81,422,583 |

| | Before restructuring | | | |
|---|--|---------------------------|--------------------------|-----------------------|
| | Consolidated financial statements | | | |
| | Land Baht | Buildings Baht | Vehicles Baht | Total Baht |
| At 1 January 2020 | | | | |
| Cost | 37,221,512 | 9,695,371 | 82,652,014 | 129,568,897 |
| <u>Less</u> Accumulated amortisation | - | - | (12,285,789) | (12,285,789) |
| Net book amount | 37,221,512 | 9,695,371 | 70,366,225 | 117,283,108 |
| For the year ended 31 December 2020 | | | | |
| Opening net book amount | 37,221,512 | 9,695,371 | 70,366,225 | 117,283,108 |
| Additions | - | 3,459,777 | 15,789,986 | 19,249,763 |
| Transferred to property, plant and equipment (Note 16.1) | - | - | (9,575,888) | (9,575,888) |
| Amortisation charge | (6,845,290) | (6,052,329) | (16,338,095) | (29,235,714) |
| Closing net book amount | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |
| At 31 December 2020 | | | | |
| Cost | 37,221,512 | 13,155,148 | 80,199,000 | 130,575,660 |
| <u>Less</u> Accumulated amortisation | (6,845,290) | (6,052,329) | (19,956,772) | (32,854,391) |
| Net book amount | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |

Related lease liabilities are disclosed in Note 22.

For the year ended 31 December 2021, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 2.30 million (2020 : 3.14 million), short-term leases amounting to Baht 0.74 million (2020 : 1.06 million), and low-value leases amounting to Baht 28.61 million (2020 : 26.41 million).

| | ก่อนการปรับโครงสร้างกิจการ | | | |
|------------------------------------|----------------------------|--------------|-----------------|--------------|
| | งบการเงินรวม | | | |
| | ที่ดิน บาท | อาคาร บาท | ยานพาหนะ บาท | รวม บาท |
| ณ วันที่ 1 มกราคม พ.ศ. 2563 | | | | |
| ราคาทุน | 37,221,512 | 9,695,371 | 82,652,014 | 129,568,897 |
| <u>หัก</u> ค่าตัดจำหน่ายสะสม | - | - | (12,285,789) | (12,285,789) |
| ราคาตามบัญชี - สุทธิ | 37,221,512 | 9,695,371 | 70,366,225 | 117,283,108 |

สำหรับปีสิ้นสุดวันที่

31 ธันวาคม พ.ศ. 2563

| | | | | |
|---|-------------|-------------|--------------|--------------|
| ราคาตามบัญชีต้นปี - สุทธิ | 37,221,512 | 9,695,371 | 70,366,225 | 117,283,108 |
| การเพิ่มขึ้น | - | 3,459,777 | 15,789,986 | 19,249,763 |
| โอนไปยังที่ดิน อาคารและอุปกรณ์ (หมายเหตุ 16.1) | - | - | (9,575,888) | (9,575,888) |
| ค่าตัดจำหน่าย | (6,845,290) | (6,052,329) | (16,338,095) | (29,235,714) |
| ราคาตามบัญชีปลายปี - สุทธิ | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |

ณ วันที่ 31 ธันวาคม พ.ศ. 2563

| | | | | |
|------------------------------|-------------|-------------|--------------|--------------|
| ราคาทุน | 37,221,512 | 13,155,148 | 80,199,000 | 130,575,660 |
| <u>หัก</u> ค่าตัดจำหน่ายสะสม | (6,845,290) | (6,052,329) | (19,956,772) | (32,854,391) |
| ราคาตามบัญชี - สุทธิ | 30,376,222 | 7,102,819 | 60,242,228 | 97,721,269 |

หนี้สินตามสัญญาเช่าที่เกี่ยวข้องได้ถูกเปิดเผยในหมายเหตุ 22

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 ค่าเช่าที่เกิดจากสัญญาเช่าและสัญญาบริการที่ไม่ได้ถูกรับรู้เป็นสินทรัพย์ ประกอบด้วย ค่าเช่าผันแปรจำนวน 2.30 ล้านบาท (พ.ศ. 2563 : 3.14 ล้านบาท) ค่าเช่าจากสัญญาเช่าระยะสั้นจำนวน 0.74 ล้านบาท (พ.ศ. 2563 : 1.06 ล้านบาท) และค่าเช่าจากสัญญาเช่าซึ่งสินทรัพย์มีมูลค่าต่ำจำนวน 28.61 ล้านบาท (พ.ศ. 2563 : 26.41 ล้านบาท)

17. Intangible assets, net

| | After restructuring | | |
|--|--|--|-----------------------|
| | Consolidated financial statements | | |
| | Computer software Baht | Computer software under installation Baht | Total Baht |
| At 1 January 2021 | | | |
| Cost | 299,859,942 | 15,340,960 | 315,200,902 |
| <u>Less</u> Accumulated amortisation | (255,311,890) | - | (255,311,890) |
| Net book amount | 44,548,052 | 15,340,960 | 59,889,012 |
| For the year ended 31 December 2021 | | | |
| Opening net book amount | 44,548,052 | 15,340,960 | 59,889,012 |
| Additions | 2,627,136 | 3,923,700 | 6,550,836 |
| Transfers in/(out) | 9,425,000 | (9,425,000) | - |
| Amortisation charge | (16,570,346) | - | (16,570,346) |
| Closing net book amount | 40,029,842 | 9,839,660 | 49,869,502 |
| At 31 December 2021 | | | |
| Cost | 311,912,078 | 9,839,660 | 321,751,738 |
| <u>Less</u> Accumulated amortisation | (271,882,236) | - | (271,882,236) |
| Net book amount | 40,029,842 | 9,839,660 | 49,869,502 |

17. สินทรัพย์ไม่มีตัวตนสุทธิ

| | หลังการปรับโครงสร้างกิจการ | | |
|---|----------------------------|-------------------------------|---------------|
| | งบการเงินรวม | | |
| | โปรแกรม | | รวม |
| | โปรแกรม คอมพิวเตอร์ | คอมพิวเตอร์ ระหว่างติดตั้ง | |
| บาท | บาท | บาท | |
| ณ วันที่ 1 มกราคม พ.ศ. 2564 | | | |
| ราคาทุน | 299,859,942 | 15,340,960 | 315,200,902 |
| หัก ค่าตัดจำหน่ายสะสม | (255,311,890) | - | (255,311,890) |
| ราคาตามบัญชี - สุทธิ | 44,548,052 | 15,340,960 | 59,889,012 |
| สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 | | | |
| ราคาตามบัญชีต้นปี - สุทธิ | 44,548,052 | 15,340,960 | 59,889,012 |
| การซื้อเพิ่มขึ้น | 2,627,136 | 3,923,700 | 6,550,836 |
| การโอนเข้า/(ออก) | 9,425,000 | (9,425,000) | - |
| ค่าตัดจำหน่าย | (16,570,346) | - | (16,570,346) |
| ราคาตามบัญชีปลายปี - สุทธิ | 40,029,842 | 9,839,660 | 49,869,502 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | | | |
| ราคาทุน | 311,912,078 | 9,839,660 | 321,751,738 |
| หัก ค่าตัดจำหน่ายสะสม | (271,882,236) | - | (271,882,236) |
| ราคาตามบัญชี - สุทธิ | 40,029,842 | 9,839,660 | 49,869,502 |

| | Before restructuring | | |
|--|--|--|-----------------------|
| | Consolidated financial statements | | |
| | Computer software Baht | Computer software under installation Baht | Total Baht |
| At 1 January 2020 | | | |
| Cost | 273,286,306 | 24,618,160 | 297,904,466 |
| <u>Less</u> Accumulated amortisation | (236,468,304) | - | (236,468,304) |
| Net book amount | 36,818,002 | 24,618,160 | 61,436,162 |
| For the year ended 31 December 2020 | | | |
| Opening net book amount | 36,818,002 | 24,618,160 | 61,436,162 |
| Additions | 4,575,886 | 12,720,550 | 17,296,436 |
| Transfers in/(out) | 21,997,750 | (21,997,750) | - |
| Amortisation charge | (18,843,586) | - | (18,843,586) |
| Closing net book amount | 44,548,052 | 15,340,960 | 59,889,012 |
| At 31 December 2020 | | | |
| Cost | 299,859,942 | 15,340,960 | 315,200,902 |
| <u>Less</u> Accumulated amortisation | (255,311,890) | - | (255,311,890) |
| Net book amount | 44,548,052 | 15,340,960 | 59,889,012 |

| | ก่อนการปรับโครงสร้างกิจการ | | |
|---|----------------------------|-------------------------------|---------------|
| | งบการเงินรวม | | |
| | โปรแกรม | | |
| | โปรแกรม คอมพิวเตอร์ | คอมพิวเตอร์ ระหว่างติดตั้ง | รวม |
| บาท | บาท | บาท | |
| ณ วันที่ 1 มกราคม พ.ศ. 2563 | | | |
| ราคาทุน | 273,286,306 | 24,618,160 | 297,904,466 |
| <u>หัก</u> ค่าตัดจำหน่ายสะสม | (236,468,304) | - | (236,468,304) |
| ราคาตามบัญชี - สุทธิ | 36,818,002 | 24,618,160 | 61,436,162 |
| สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2563 | | | |
| ราคาตามบัญชีต้นปี - สุทธิ | 36,818,002 | 24,618,160 | 61,436,162 |
| การซื้อเพิ่มขึ้น | 4,575,886 | 12,720,550 | 17,296,436 |
| การโอนเข้า/(ออก) | 21,997,750 | (21,997,750) | - |
| ค่าตัดจำหน่าย | (18,843,586) | - | (18,843,586) |
| ราคาตามบัญชีปลายปี - สุทธิ | 44,548,052 | 15,340,960 | 59,889,012 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | | | |
| ราคาทุน | 299,859,942 | 15,340,960 | 315,200,902 |
| <u>หัก</u> ค่าตัดจำหน่ายสะสม | (255,311,890) | - | (255,311,890) |
| ราคาตามบัญชี - สุทธิ | 44,548,052 | 15,340,960 | 59,889,012 |

18. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| | After restructuring | Before restructuring |
|--------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Deferred tax assets | 1,028,320,537 | 1,120,539,443 |
| Deferred tax liabilities | (2,134) | (127) |
| Deferred tax asset, net | 1,028,318,403 | 1,120,539,316 |

Deferred taxes are calculated on all temporary differences under the liabilities method using a principal tax rate of 20% (2020: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2021 and 2020 are as follows:

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Beginning balance as at 1 January | 1,120,539,316 | 874,600,992 |
| Change in net deferred tax per Statement of Income | 28,516,953 | 16,400,452 |
| Change in deferred tax relating to unrealised gains (losses) on investments in Statement of Comprehensive Income | (120,737,866) | 229,537,872 |
| Closing balance as at 31 December | 1,028,318,403 | 1,120,539,316 |

18. ภาษีเงินได้รอการตัดบัญชี

สินทรัพย์และหนี้สินภาษีเงินได้รอการตัดบัญชีสามารถวิเคราะห์ได้ดังนี้

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|--|------------------------------------|------------------------------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชี | 1,028,320,537 | 1,120,539,443 |
| หนี้สินภาษีเงินได้รอการตัดบัญชี | (2,134) | (127) |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชีสุทธิ | 1,028,318,403 | 1,120,539,316 |

ภาษีเงินได้รอการตัดบัญชีคำนวณจากผลแตกต่างชั่วคราวตามวิธีหนี้สิน โดยใช้อัตราภาษีร้อยละ 20 (พ.ศ. 2563 : ร้อยละ 20) ของยอดเคลื่อนไหวของสินทรัพย์ (หนี้สิน) ภาษีเงินได้รอการตัดบัญชี

รายการเคลื่อนไหวของสินทรัพย์ภาษีเงินได้รอการตัดบัญชีสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 มีดังนี้

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|---|------------------------------------|------------------------------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ณ วันที่ 1 มกราคม | 1,120,539,316 | 874,600,992 |
| การเปลี่ยนแปลงของภาษีเงินได้ตามที่แสดงไว้ในงบกำไรขาดทุน | 28,516,953 | 16,400,452 |
| การเปลี่ยนแปลงของภาษีเงินได้จากกำไร(ขาดทุน) ที่ยังไม่เกิดขึ้นจริงจากมูลค่าเงินลงทุนในงบกำไรขาดทุนเบ็ดเสร็จ | (120,737,866) | 229,537,872 |
| ณ วันที่ 31 ธันวาคม | 1,028,318,403 | 1,120,539,316 |

The movement in deferred tax for the year ended 31 December 2021 and 2020 are as follows:

| After restructuring - Consolidated financial statements | | | | |
|---|--|---|---|--|
| | Balance as of 1 January 2021 Baht | Charges to profit or loss Baht | Charges to other comprehensive income Baht | Balance as of 31 December 2021 Baht |
| Deferred tax assets | | | | |
| Provision for losses incurred but not yet reported (IBNR) | 88,429,741 | (34,771,199) | - | 53,658,542 |
| Allowance for doubtful accounts | 110,487,139 | (4,170,920) | - | 106,316,219 |
| Allowance for impairment of Investments | 26,207,509 | - | - | 26,207,509 |
| Loss reserves | 161,519,625 | 31,754,257 | - | 193,273,882 |
| Employee benefit liabilities | 83,470,857 | 4,579,953 | - | 88,050,810 |
| Unrealised actuarial gains and losses | 14,402,384 | - | - | 14,402,384 |
| Unrealised losses on the change in value of investments measured at fair value through other comprehensive Income | 468,222,643 | - | (120,737,866) | 347,484,777 |
| Unearned premium reserves | 132,782,920 | 33,901,262 | - | 166,684,182 |
| Depreciation of intangible assets | 12,283,458 | (1,617,346) | - | 10,666,112 |
| Unallocated loss adjustment expense reserve (ULAE) | 22,733,167 | (1,157,047) | - | 21,576,120 |
| | 1,120,539,443 | 28,518,960 | (120,737,866) | 1,028,320,537 |
| Deferred tax liabilities | | | | |
| Unrealised gain on the change in value of trading securities | (127) | (2,007) | - | (2,134) |
| | (127) | (2,007) | - | (2,134) |
| Deferred tax assets, net | 1,120,539,316 | 28,516,953 | (120,737,866) | 1,028,318,403 |

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 รายการเคลื่อนไหวของภาษีเงินได้รอการตัดบัญชีมีดังนี้

| | งบการเงินรวม - หลังการปรับโครงสร้างกิจการ | | | |
|---|---|--|---|--|
| | ยอดต้นงวด ณ วันที่ 1 มกราคม พ.ศ. 2564 บาท | รายการที่รับรู้ ในกำไรหรือ ขาดทุน บาท | รายการที่รับรู้ ในกำไร เบ็ดเสร็จอื่น บาท | ยอดปลายงวด ณ วันที่ 31 ธันวาคม พ.ศ. 2564 บาท |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชี | | | | |
| สำรองค่าสินไหมทดแทนที่อาจเกิดขึ้น แต่ยังมีได้รายงาน | 88,429,741 | (34,771,199) | - | 53,658,542 |
| ค่าเผื่อหนี้สงสัยจะสูญ | 110,487,139 | (4,170,920) | - | 106,316,219 |
| ค่าเผื่อการด้อยค่าของเงินลงทุน | 26,207,509 | - | - | 26,207,509 |
| สำรองค่าสินไหมทดแทน | 161,519,625 | 31,754,257 | - | 193,273,882 |
| โครงการผลประโยชน์พนักงาน | 83,470,857 | 4,579,953 | - | 88,050,810 |
| ผลกำไร(ขาดทุน)ที่ยังไม่เกิดขึ้นจริงจาก การประมาณการตามหลักคณิตศาสตร์ | 14,402,384 | - | - | 14,402,384 |
| ขาดทุนที่ยังไม่เกิดขึ้นจากการเปลี่ยนแปลง มูลค่าของเงินลงทุนที่วัดมูลค่ายุติธรรม ผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | 468,222,643 | - | (120,737,866) | 347,484,777 |
| เงินสำรองเบี่ยงกันภัยที่ยังไม่ถือเป็นรายได้ | 132,782,920 | 33,901,262 | - | 166,684,182 |
| ค่าเสื่อมราคาสินทรัพย์ไม่มีตัวตน | 12,283,458 | (1,617,346) | - | 10,666,112 |
| สำรองค่าใช้จ่ายการจัดการ ค่าสินไหมทดแทน | 22,733,167 | (1,157,047) | - | 21,576,120 |
| | 1,120,539,443 | 28,518,960 | (120,737,866) | 1,028,320,537 |
| หนี้สินภาษีเงินได้รอการตัดบัญชี | | | | |
| กำไรที่ยังไม่เกิดขึ้นจากการเปลี่ยนแปลง มูลค่าของหลักทรัพย์เพื่อค่า | (127) | (2,007) | - | (2,134) |
| | (127) | (2,007) | - | (2,134) |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชีสุทธิ | 1,120,539,316 | 28,516,953 | (120,737,866) | 1,028,318,403 |

| Before restructuring - Consolidated financial statements | | | | |
|---|--|---|---|--|
| | Balance as of 1 January 2020 Baht | Charges to profit or loss Baht | Charges to other comprehensive income Baht | Balance as of 31 December 2020 Baht |
| Deferred tax assets | | | | |
| Provision for losses incurred but not yet reported (IBNR) | 53,086,133 | 35,343,608 | - | 88,429,741 |
| Allowance for doubtful accounts | 106,699,669 | 3,787,470 | - | 110,487,139 |
| Allowance for impairment of Investments | 26,207,509 | - | - | 26,207,509 |
| Loss reserves | 119,399,902 | 42,119,723 | - | 161,519,625 |
| Employee benefit liabilities | 80,773,490 | 2,697,367 | - | 83,470,857 |
| Unrealised actuarial gains and losses | 2,544,881 | - | 11,857,503 | 14,402,384 |
| Unrealised losses on the change in value of investments measured at fair value through other comprehensive Income | 250,542,274 | - | 217,680,369 | 468,222,643 |
| Unearned premium reserves | 204,516,340 | (71,733,420) | - | 132,782,920 |
| Depreciation of intangible assets | 12,957,966 | (674,508) | - | 12,283,458 |
| Unallocated loss adjustment expense reserve (ULAE) | 17,872,828 | 4,860,339 | - | 22,733,167 |
| | 874,600,992 | 16,400,579 | 229,537,872 | 1,120,539,443 |
| Deferred tax liabilities | | | | |
| Unrealised gain on the change in value of trading securities | - | (127) | - | (127) |
| | - | (127) | - | (127) |
| Deferred tax assets, net | 874,600,992 | 16,400,452 | 229,537,872 | 1,120,539,316 |

งบการเงินรวม - ก่อนการปรับโครงสร้างกิจการ

| | ยอดต้นงวด ณ วันที่ 1 มกราคม พ.ศ. 2563 บาท | รายการที่รับรู้ ในกำไรหรือ ขาดทุน บาท | รายการที่รับรู้ ในกำไร เบ็ดเสร็จอื่น บาท | ยอดปลายงวด ณ วันที่ 31 ธันวาคม พ.ศ. 2563 บาท |
|---|---|--|---|--|
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชี | | | | |
| สำรองค่าสินไหมทดแทนที่อาจเกิดขึ้น แต่ยังมีได้รายงาน | 53,086,133 | 35,343,608 | - | 88,429,741 |
| ค่าเผื่อนั้นสงสัยจะสูญ | 106,699,669 | 3,787,470 | - | 110,487,139 |
| ค่าเผื่อการด้อยค่าของเงินลงทุน | 26,207,509 | - | - | 26,207,509 |
| สำรองค่าสินไหมทดแทน | 119,399,902 | 42,119,723 | - | 161,519,625 |
| โครงการผลประโยชน์พนักงาน | 80,773,490 | 2,697,367 | - | 83,470,857 |
| ผลกำไร(ขาดทุน)ที่ยังไม่เกิดขึ้นจริงจาก การประมาณการตามหลักคณิตศาสตร์ | 2,544,881 | - | 11,857,503 | 14,402,384 |
| ขาดทุนที่ยังไม่เกิดขึ้นจากการเปลี่ยนแปลง มูลค่าของเงินลงทุนที่วัดมูลค่ายุติธรรม ผ่านกำไรขาดทุนเบ็ดเสร็จอื่น | 250,542,274 | - | 217,680,369 | 468,222,643 |
| เงินสำรองเบี่ยงกันภัยที่ยังไม่ถึงเป็นรายได้ | 204,516,340 | (71,733,420) | - | 132,782,920 |
| ค่าเสื่อมราคาสินทรัพย์ไม่มีตัวตน | 12,957,966 | (674,508) | - | 12,283,458 |
| สำรองค่าใช้จ่ายการจัดการ ค่าสินไหมทดแทน | 17,872,828 | 4,860,339 | - | 22,733,167 |
| | 874,600,992 | 16,400,579 | 229,537,872 | 1,120,539,443 |
| หนี้สินภาษีเงินได้รอการตัดบัญชี | | | | |
| กำไรที่ยังไม่เกิดขึ้นจากการเปลี่ยนแปลง มูลค่าของหลักทรัพย์เพื่อค่า | - | (127) | - | (127) |
| | - | (127) | - | (127) |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชีสุทธิ | 874,600,992 | 16,400,452 | 229,537,872 | 1,120,539,316 |

19. Insurance contract liabilities

| | After restructuring | | Consolidated financial statements | | | | Before restructuring | |
|------------------------------------|-------------------------------------|---|---|-------------------------------------|---|---------------|----------------------|--|
| | 2021 | | 2020 | | 2020 | | | |
| | Insurance contract liabilities Baht | Liabilities recovered from reinsurance Baht | Liabilities recovered from reinsurance Baht | Insurance contract liabilities Baht | Liabilities recovered from reinsurance Baht | Net Baht | Net Baht | |
| Claim liabilities | | | | | | | | |
| - Reported claims | 7,450,837,076 | (5,985,458,409) | 1,465,378,667 | 6,296,234,986 | (4,660,391,798) | 1,635,843,188 | | |
| - Claims incurred but not reported | 1,265,624,021 | (889,450,714) | 376,173,307 | 1,665,893,877 | (1,110,079,335) | 555,814,542 | | |
| Premium liabilities | | | | | | | | |
| - Unearned premium reserve | 15,536,946,215 | (11,429,855,529) | 4,107,090,686 | 13,482,494,524 | (9,750,371,317) | 3,732,123,207 | | |
| Total | 24,253,407,312 | (18,304,764,652) | 5,948,642,660 | 21,444,623,387 | (15,520,842,450) | 5,923,780,937 | | |

19. หนี้สินจากสัญญาประกันภัย

| | หลังการปรับโครงสร้างกิจการ | | ก่อนการปรับโครงสร้างกิจการ | |
|--|------------------------------|-----------------------------------|------------------------------|-----------------------------------|
| | งบการเงินรวม | | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 | | |
| | หนี้สินจาก สัญญาประกันภัย | หนี้สินส่วนที่ เอาประกันภัยต่อ | หนี้สินจาก สัญญาประกันภัย | หนี้สินส่วนที่ เอาประกันภัยต่อ |
| | บาท | บาท | บาท | บาท |
| สำรองค่าสินไหมทดแทน | | | | |
| - ค่าสินไหมทดแทนที่เกิดขึ้นและได้รับรายงานแล้ว | 7,450,837,076 | 1,465,378,667 | 6,296,234,986 | (4,660,391,798) |
| - ค่าสินไหมทดแทนที่เกิดขึ้นแต่ยังไม่ได้รับรายงาน | 1,265,624,021 | 376,173,307 | 1,665,893,877 | (1,110,079,335) |
| สำรองเบี้ยประกันภัย | | | | |
| - สำรองเบี้ยประกันภัยที่ยังไม่ถึงเป็นรายได้อ | 15,536,946,215 | 4,107,090,686 | 13,482,494,524 | (9,750,371,317) |
| รวม | 24,253,407,312 | 5,948,642,660 | 21,444,623,387 | (15,520,842,450) |

สำรองค่าสินไหมทดแทน
- ค่าสินไหมทดแทนที่เกิดขึ้นและได้รับรายงานแล้ว
- ค่าสินไหมทดแทนที่เกิดขึ้นแต่ยังไม่ได้รับรายงาน
สำรองเบี้ยประกันภัย

- สำรองเบี้ยประกันภัยที่ยังไม่ถึงเป็นรายได้อ

รวม

19.1 Claim liabilities

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Beginning balance for the year | 7,962,128,863 | 5,519,604,925 |
| Claims and loss adjustment expenses incurred during the year | 17,504,095,021 | 12,891,219,304 |
| Change in claim reserve of claim incurred in previous year | (273,930,946) | 627,762,149 |
| Change in claim reserve from change in assumptions during the year | (400,269,856) | 377,270,857 |
| Claims and loss adjustment expenses paid during the year | (16,075,561,985) | (11,453,728,372) |
| Closing balance for the year | 8,716,461,097 | 7,962,128,863 |

19.2 Unearned premium reserve

| | After restructuring | Before restructuring |
|--------------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Beginning balance for the year | 13,482,494,524 | 12,181,819,166 |
| Premium written for the year | 29,410,096,347 | 25,398,527,522 |
| Premium earned in the year | (27,355,644,656) | (24,097,852,164) |
| Closing balance for the year | 15,536,946,215 | 13,482,494,524 |

As at 31 December 2021, the Group had not provided for unexpired risk reserve for the amount of Baht 9,695.45 million (2020: Baht 7,519.70 million) since unexpired risk reserve was lower than unearned premium reserve.

19.1 สำรองค่าสินไหมทดแทน

| | หลังการปรับ | ก่อนการปรับ |
|--|------------------|------------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยอดคงเหลือ ณ ต้นปี | 7,962,128,863 | 5,519,604,925 |
| ค่าสินไหมทดแทนและค่าใช้จ่ายในการจัดการ | | |
| ค่าสินไหมทดแทนที่เกิดขึ้นระหว่างปี | 17,504,095,021 | 12,891,219,304 |
| การเปลี่ยนแปลงประมาณการค่าสินไหมทดแทนที่เกิดขึ้น | | |
| ในปีก่อน | (273,930,946) | 627,762,149 |
| การเปลี่ยนแปลงที่เกิดจากข้อสมมติในการคำนวณสำรอง | | |
| ค่าสินไหมทดแทนระหว่างปี | (400,269,856) | 377,270,857 |
| ค่าสินไหมทดแทนจ่ายระหว่างปี | (16,075,561,985) | (11,453,728,372) |
| ยอดคงเหลือ ณ สิ้นปี | 8,716,461,097 | 7,962,128,863 |

19.2 สำรองเบี้ยประกันภัยที่ยังไม่ถึงเป็นรายได้

| | หลังการปรับ | ก่อนการปรับ |
|------------------------------------|------------------|------------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ยอดคงเหลือ ณ ต้นปี | 13,482,494,524 | 12,181,819,166 |
| เบี้ยประกันภัยรับสำหรับปี | 29,410,096,347 | 25,398,527,522 |
| เบี้ยประกันภัยที่ถือเป็นรายได้ในปี | (27,355,644,656) | (24,097,852,164) |
| ยอดคงเหลือ ณ สิ้นปี | 15,536,946,215 | 13,482,494,524 |

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการไม่มีการตั้งสำรองการเสี่ยงภัยที่ยังไม่สิ้นสุดจำนวนเงิน 9,695.45 ล้านบาท (พ.ศ. 2563 : จำนวน 7,519.70 ล้านบาท) เนื่องจากสำรองการเสี่ยงภัยที่ยังไม่สิ้นสุดมีจำนวนต่ำกว่าสำรองเบี้ยประกันภัยที่ยังไม่ถึงเป็นรายได้

19.3 Gross claim development table

Accident Year / Reporting Year

| | Consolidated financial statements - After restructuring | | | | | Total Baht |
|--|---|----------------|----------------|----------------|----------------|----------------|
| | prior 2017 Baht | 2017 Baht | 2018 Baht | 2019 Baht | 2020 Baht | |
| Gross estimate of cumulative claim cost | | | | | | |
| - As at accident year | | 10,038,400,440 | 10,465,346,024 | 10,495,218,828 | 12,357,554,807 | 15,823,956,386 |
| - One year later | | 9,371,754,352 | 9,616,399,239 | 12,124,748,237 | 12,082,684,526 | |
| - Two years later | | 9,281,411,590 | 9,562,679,956 | 12,046,239,823 | | |
| - Three years later | | 9,305,950,286 | 9,515,872,553 | | | |
| - Four years later | | 9,277,330,076 | | | | |
| Current estimate of ultimate loss | 86,012,665,948 | 9,277,766,617 | 9,516,682,192 | 12,050,407,204 | 12,095,839,993 | 15,912,898,078 |
| Cumulative payments | 85,949,408,819 | 9,211,160,464 | 9,389,637,779 | 11,534,706,364 | 10,429,818,795 | 9,702,811,782 |
| Total | 63,257,129 | 66,606,153 | 127,044,413 | 515,700,840 | 1,666,021,198 | 8,648,716,029 |
| Foreign exchange impact | | | | | | 67,745,068 |
| Total gross claim liabilities as at 31 December 2021 | | | | | | 8,716,461,097 |

19.3 ตารางพัฒนาการค้าสินไหมทดแทนก่อนการประกันภัยต่อ

ปีบัญชีเหตุ/ปีที่รายงาน

| | งบการเงินรวม - หลังการปรับโครงสร้างกิจการ | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|
| | ก่อนปี พ.ศ. 2560 | พ.ศ. 2560 | พ.ศ. 2561 | พ.ศ. 2562 | พ.ศ. 2563 | พ.ศ. 2564 |
| | บาท | บาท | บาท | บาท | บาท | บาท |
| ประมาณการค้าสินไหมทดแทน | | | | | | |
| - ณ สิ้นปีบัญชีเหตุ | | 10,038,400,440 | 10,465,346,024 | 10,495,218,828 | 12,357,554,807 | 15,823,956,386 |
| - หนึ่งปีถัดไป | | 9,371,754,352 | 9,616,399,239 | 12,124,748,237 | 12,082,684,526 | |
| - สองปีถัดไป | | 9,281,411,590 | 9,562,679,956 | 12,046,239,823 | | |
| - สามปีถัดไป | | 9,305,950,286 | 9,515,872,553 | | | |
| - สี่ปีถัดไป | | 9,277,330,076 | | | | |
| ประมาณการค้าสินไหมทดแทนสมบูรณ์ | 86,012,665,948 | 9,277,766,617 | 9,516,682,192 | 12,050,407,204 | 12,095,839,993 | 15,912,898,078 |
| การค้าสินไหมทดแทนจ่ายสะสม | 85,949,408,819 | 9,211,160,464 | 9,389,637,779 | 11,534,706,364 | 10,429,818,795 | 9,702,811,782 |
| รวม | 63,257,129 | 66,606,153 | 127,044,413 | 515,700,840 | 1,666,021,198 | 8,648,716,029 |
| ปรับมูลค่าจากอัตราแลกเปลี่ยน | | | | | | 67,745,068 |
| รวมสำรองการค้าสินไหมทดแทนสุทธิ ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | | | | | | 8,716,461,097 |

19.4 Net claim development table

Accident Year / Reporting Year

| | Consolidated financial statements - Before restructuring | | | | | Total Baht |
|---|--|---------------|---------------|---------------|---------------|---------------|
| | prior 2017 Baht | 2017 Baht | 2018 Baht | 2019 Baht | 2020 Baht | |
| Net estimate of cumulative claim cost | | | | | | |
| - As at accident year | | 3,009,622,932 | 2,674,877,944 | 3,181,663,268 | 4,349,616,215 | 4,419,457,261 |
| - One year later | | 2,907,563,564 | 2,840,033,590 | 3,955,239,387 | 4,476,938,284 | |
| - Two years later | | 2,863,918,578 | 2,807,165,491 | 3,532,376,090 | | |
| - Three years later | | 2,834,127,281 | 2,799,983,890 | | | |
| - Four years later | | 2,823,909,304 | | | | |
| Current estimate of ultimate loss | 22,275,837,842 | 2,824,345,845 | 2,800,793,528 | 3,536,543,471 | 4,490,093,751 | 4,508,398,953 |
| Cumulative payments | 22,268,590,959 | 2,792,820,437 | 2,798,290,258 | 3,476,835,031 | 4,299,497,314 | 2,982,082,101 |
| Total | 7,246,883 | 31,525,408 | 2,503,270 | 59,708,440 | 190,596,437 | 1,817,897,290 |
| Foreign exchange impact | | | | | | 814,669 |
| Allowance for doubtful accounts - loss reserve to be called from reinsurance companies | | | | | | 22,840,015 |
| Total net claim liabilities as at 31 December 2021 | | | | | | 1,841,551,974 |

19.4 ตารางพัฒนาการค่าสินไหมทดแทนสุทธิ

ปีอุบัติเหตุ / ปีที่รายงาน

| | งบการเงินรวม - ก่อนการปรับโครงสร้างกิจการ | | | | | |
|--|---|------------------|------------------|------------------|------------------|------------------|
| | ก่อนปี พ.ศ. 2560 บาท | พ.ศ. 2560 บาท | พ.ศ. 2561 บาท | พ.ศ. 2562 บาท | พ.ศ. 2563 บาท | พ.ศ. 2564 บาท |
| ประมาณการค่าสินไหมทดแทนสุทธิ | | | | | | |
| - ณ สิ้นปีอุบัติเหตุ | | 3,009,622,932 | 2,674,877,944 | 3,181,663,268 | 4,349,616,215 | 4,419,457,261 |
| - หนึ่งปีถัดไป | | 2,907,563,564 | 2,840,033,590 | 3,955,239,387 | 4,476,938,284 | |
| - สองปีถัดไป | | 2,863,918,578 | 2,807,165,491 | 3,532,376,090 | | |
| - สามปีถัดไป | | 2,834,127,281 | 2,799,983,890 | | | |
| - สี่ปีถัดไป | | 2,823,909,304 | | | | |
| ประมาณการค่าสินไหมทดแทนสมบูรณ์ | 22,275,837,842 | 2,824,345,845 | 2,800,793,528 | 3,536,543,471 | 4,490,093,751 | 4,508,398,953 |
| ค่าสินไหมทดแทนจ่ายสะสม | 22,268,590,959 | 2,792,820,437 | 2,798,290,258 | 3,476,835,031 | 4,299,497,314 | 2,982,082,101 |
| รวม | 7,246,883 | 31,525,408 | 2,503,270 | 59,708,440 | 190,596,437 | 1,526,316,852 |
| ปรับมูลค่าจากอัตราแลกเปลี่ยน | | | | | | 814,669 |
| ค่าเผื่อหนี้สงสัยจะสูญ - สำรองค่าสินไหมทดแทน | | | | | | 22,840,015 |
| เรียกคืนจากบริษัทประกันภัยต่อ | | | | | | 1,841,551,974 |

รวมสำรองค่าสินไหมทดแทนสุทธิ ณ วันที่ 31 ธันวาคม พ.ศ. 2564

19.5 Maturity analysis of claim liabilities expected to be paid

| | After restructuring | Before restructuring |
|---|--------------------------------------|-------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Claim liabilities expected to be paid within 12 months | 5,970,512,084 | 5,771,491,284 |
| Claim liabilities expected to be paid between 1 and 2 years | 1,625,383,573 | 1,331,966,615 |
| Claim liabilities expected to be paid between 2 and 5 years | 949,777,234 | 801,332,705 |
| Claim liabilities expected to be paid in more than 5 years | 170,788,206 | 57,338,259 |
| Total claim liabilities expected to be paid | 8,716,461,097 | 7,962,128,863 |

19.6 Sensitivity analysis

| | Consolidated financial statements - After restructuring | | | | |
|-------------------------------|---|------------------------------------|--|-----------------------------|-----------------------------|
| | 2021 | | | | |
| | Change in key assumption | Effect to Reinsurance Assets | Effect to Claim liabilities and unallocated loss adjustment expenses | Effect to Profit or loss | Effect to Owners' Equity |
| Loss Development Factor (LDF) | +10% | 552,442,256 | 703,756,331 | (151,314,075) | (121,051,260) |
| | -10% | (673,685,377) | (857,728,385) | 184,043,008 | 147,234,406 |
| Expected Ultimate Loss Ratio | +10% | 381,541,311 | 598,246,282 | (216,704,971) | (173,363,977) |
| | -10% | (381,541,311) | (598,246,280) | 216,704,969 | 173,363,975 |

19.5 การวิเคราะห์การครบกำหนดของการจ่ายชำระของสำรองค่าสินไหมทดแทน

| | หลังการปรับ | ก่อนการปรับ |
|---|---------------------|---------------------|
| | โครงสร้าง กิจการ | โครงสร้าง กิจการ |
| งบการเงินรวม | | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| สำรองค่าสินไหมทดแทนที่คาดว่าจะจ่ายชำระน้อยกว่า 12 เดือน | 5,970,512,084 | 5,771,491,284 |
| สำรองค่าสินไหมทดแทนที่คาดว่าจะจ่ายชำระระหว่าง 1 - 2 ปี | 1,625,383,573 | 1,331,966,615 |
| สำรองค่าสินไหมทดแทนที่คาดว่าจะจ่ายชำระระหว่าง 2 - 5 ปี | 949,777,234 | 801,332,705 |
| สำรองค่าสินไหมทดแทนที่คาดว่าจะจ่ายชำระเกินกว่า 5 ปี | 170,788,206 | 57,338,259 |
| รวมสำรองค่าสินไหมทดแทนที่คาดว่าจะจ่ายชำระ | 8,716,461,097 | 7,962,128,863 |

19.6 การวิเคราะห์ความอ่อนไหวของข้อสมมติหลัก

| | งบการเงินรวม - หลังการปรับโครงสร้างกิจการ | | | | |
|--|---|---|-------------------|-----------------------|---------------|
| | พ.ศ. 2564 | | | | |
| การเปลี่ยนแปลง ในข้อสมมติ | ผลกระทบ ต่อสินทรัพย์ จากการ ประกันภัยต่อ | ผลกระทบ และค่าจัดการ สินไหมทดแทน ที่ไม่สามารถ จัดสรรได้ | ผลกระทบ | | |
| | | | ต่อกำไร ขาดทุน | ผลกระทบต่อ เจ้าของ | |
| อัตราการพัฒนา ค่าสินไหมทดแทนที่ ได้รับรายงานแล้ว | + ร้อยละ 10 | 552,442,256 | 703,756,331 | (151,314,075) | (121,051,260) |
| | - ร้อยละ 10 | (673,685,377) | (857,728,385) | 184,043,008 | 147,234,406 |
| อัตราส่วนค่าสินไหม ทดแทนสมบูรณ์ ที่คาดการณ์ | + ร้อยละ 10 | 381,541,311 | 598,246,282 | (216,704,971) | (173,363,977) |
| | - ร้อยละ 10 | (381,541,311) | (598,246,280) | 216,704,969 | 173,363,975 |

| Consolidated financial statements - Before restructuring | | | | | |
|--|--------------------------|------------------------------|--|--------------------------|--------------------------|
| 2020 | | | | | |
| | Change in key assumption | Effect to Reinsurance Assets | Effect to Claim liabilities and unallocated loss adjustment expenses | Effect to Profit or loss | Effect to Owners' Equity |
| Loss | | | | | |
| Development Factor (LDF) | +10% | 591,836,945 | 830,285,371 | (238,448,426) | (190,758,741) |
| | -10% | (723,356,265) | (1,014,793,233) | 291,436,968 | 233,149,574 |
| Expected Ultimate Loss Ratio | +10% | 274,838,233 | 442,538,126 | (167,699,893) | (134,159,914) |
| | -10% | (274,838,232) | (442,538,128) | 167,699,896 | 134,159,917 |

20. Due to reinsurers

| | After restructuring | Before restructuring |
|--|-----------------------------------|----------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Outward premium payables | 3,973,070,482 | 2,677,365,997 |
| Amounts withheld on reinsurance treaties | 3,154,064,644 | 3,072,868,126 |
| Total due to reinsurers | 7,127,135,126 | 5,750,234,123 |

| งบการเงินรวม - ก่อนการปรับโครงสร้างกิจการ | | | | | |
|---|---|---|----------------------------------|------------------------------|----------------------------------|
| พ.ศ. 2563 | | | | | |
| การเปลี่ยนแปลง ในข้อสมมติ | ผลกระทบ ต่อสินทรัพย์ จากการ ประกัณภัยต่อ | ผลกระทบต่อ เงินสำรอง ค่าสินไหม ทดแทน และค่าจัดการ สินไหมทดแทน ที่ไม่สามารถ จัดสรรได้ | | ผลกระทบต่อ กำไร ขาดทุน | ผลกระทบต่อ ส่วน ของเจ้าของ |
| | | ผลกระทบ ต่อสินทรัพย์ | ผลกระทบ ต่อส่วน ของเจ้าของ | | |
| อัตรการพัฒนา ค่าสินไหมทดแทนที่ ได้รับรายงานแล้ว | + ร้อยละ 10 - ร้อยละ 10 | 591,836,945 (723,356,265) | 830,285,371 (1,014,793,233) | (238,448,426) 291,436,968 | (190,758,741) 233,149,574 |
| อัตราส่วนค่าสินไหม ทดแทนสมบูรณ์ ที่คาดการณ์ | + ร้อยละ 10 - ร้อยละ 10 | 274,838,233 (274,838,232) | 442,538,126 (442,538,128) | (167,699,893) 167,699,896 | (134,159,914) 134,159,917 |

20. เจ้าหนี้บริษัทประกัณภัยต่อ

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|-------------------------------|------------------------------------|------------------------------------|
| | งบการเงินรวม พ.ศ. 2564 บาท | งบการเงินรวม พ.ศ. 2563 บาท |
| เบี่ยประกัณภัยต่อค้างจ่าย | 3,973,070,482 | 2,677,365,997 |
| เงินถือไว้จากการประกัณภัยต่อ | 3,154,064,644 | 3,072,868,126 |
| รวมเจ้าหนี้บริษัทประกัณภัยต่อ | 7,127,135,126 | 5,750,234,123 |

21. Employee benefit obligations

| | After restructuring | Before restructuring |
|---|--------------------------------------|-------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Statement of Financial Position: | | |
| Post-employment benefit | 462,041,790 | 438,705,723 |
| Other benefit | 50,224,191 | 50,660,491 |
| Statement of Comprehensive Income: | | |
| Post-employment benefit | 41,816,334 | 41,345,228 |
| Other benefit | 4,787,285 | 4,169,496 |
| Remeasurement for: | | |
| Post-employment benefit | - | 43,951,700 |
| Other benefit | - | 15,335,819 |

The movement of employee benefit obligations over the year is as follows:

| | After restructuring | | |
|---|--|--------------------------|---------------|
| | Consolidated financial statements | | |
| | 2021 | | |
| | Post- employment benefit Baht | Other benefit Baht | Total Baht |
| Beginning balance for the year | 438,705,723 | 50,660,491 | 489,366,214 |
| Current service cost | 36,578,641 | 4,293,850 | 40,872,491 |
| Interest cost | 5,237,693 | 493,435 | 5,731,128 |
| Remeasurements : | | | |
| Actuarial (gains) losses due to experience adjustments | - | - | - |
| Actuarial (gains) losses - demographic Assumptions | - | - | - |
| Actuarial (gains) losses - financial Assumptions | - | - | - |
| <u>Less</u> Benefits paid | (18,480,267) | (5,223,585) | (23,703,852) |
| Closing balance for the year | 462,041,790 | 50,224,191 | 512,265,981 |

21. ภาวะผูกพันผลประโยชน์พนักงาน

| | หลังการปรับ | ก่อนการปรับ |
|--------------------------------|-------------|-------------|
| | โครงสร้าง | โครงสร้าง |
| | กิจการ | กิจการ |
| งบการเงินรวม | | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| งบแสดงฐานะการเงิน: | | |
| ผลประโยชน์หลังออกจากงาน | 462,041,790 | 438,705,723 |
| ผลประโยชน์อื่น | 50,224,191 | 50,660,491 |
| งบกำไรขาดทุนเบ็ดเสร็จ: | | |
| ผลประโยชน์หลังออกจากงาน | 41,816,334 | 41,345,228 |
| ผลประโยชน์อื่น | 4,787,285 | 4,169,496 |
| การวัดมูลค่าใหม่สำหรับ: | | |
| ผลประโยชน์หลังออกจากงาน | - | 43,951,700 |
| ผลประโยชน์อื่น | - | 15,335,819 |

รายการเคลื่อนไหวของภาวะผูกพันผลประโยชน์ที่กำหนดไว้ระหว่างปีมีดังนี้

| | หลังการปรับโครงสร้างกิจการ | | |
|----------------------------------|----------------------------|-------------|--------------|
| | งบการเงินรวม | | |
| | พ.ศ. 2564 | | |
| | ผลประโยชน์ | | |
| หลังออกจากงาน | ผลประโยชน์อื่น | รวม | |
| บาท | บาท | บาท | บาท |
| ยอดคงเหลือต้นปี | 438,705,723 | 50,660,491 | 489,366,214 |
| ต้นทุนบริการปัจจุบัน | 36,578,641 | 4,293,850 | 40,872,491 |
| ต้นทุนดอกเบี้ย | 5,237,693 | 493,435 | 5,731,128 |
| การวัดมูลค่าใหม่ : | | | |
| (กำไร)ขาดทุนที่เกิดจากประสบการณ์ | - | - | - |
| (กำไร)ขาดทุนจากการประมาณการ | | | |
| - สมมติฐานด้านประชากรศาสตร์ | - | - | - |
| (กำไร)ขาดทุนจากการประมาณการ | | | |
| - สมมติฐานด้านการเงิน | - | - | - |
| หัก ผลประโยชน์จ่าย | (18,480,267) | (5,223,585) | (23,703,852) |
| ยอดคงเหลือปลายปี | 462,041,790 | 50,224,191 | 512,265,981 |

| | Before restructuring | | |
|---|--|-----------------------------------|-----------------------|
| | Consolidated financial statements | | |
| | 2020 | | |
| | Post- employment benefit Baht | Other benefit Baht | Total Baht |
| Beginning balance for the year | 379,744,181 | 36,847,676 | 416,591,857 |
| Current service cost | 31,299,950 | 3,326,939 | 34,626,889 |
| Interest cost | 10,045,278 | 842,557 | 10,887,835 |
| Remeasurements : | | | |
| Actuarial (gains) losses due to experience adjustments | 3,968,212 | 2,955,527 | 6,923,739 |
| Actuarial (gains) losses - demographic Assumptions | (19,788,752) | (1,800,293) | (21,589,045) |
| Actuarial (gains) losses - financial Assumptions | 59,772,240 | 14,180,585 | 73,952,825 |
| <u>Less</u> Benefits paid | (26,335,386) | (5,692,500) | (32,027,886) |
| Closing balance for the year | 438,705,723 | 50,660,491 | 489,366,214 |

The principal actuarial assumptions used are as follows:

| | After restructuring | | Before restructuring | |
|-----------------------|--|--|-------------------------------|--|
| | Consolidated financial statements | | | |
| | 2021 | | 2020 | |
| Discount rate | 1.6% per year | | 1.6% per year | |
| Salary increase rate | 7.0% per year | | 7.0% per year | |
| Average turnover rate | 4.5% per year | | 4.5% per year | |
| Mortality rate | TMO 2017 with 3 % improvement | | TMO 2017 with 3 % improvement | |
| Retirement age | 60 years | | 60 years | |
| Gold prices | 27,350 Baht | | 27,350 Baht | |
| Gold Inflation rate | 2.0% per year | | 2.0% per year | |

| | ก่อนการปรับโครงสร้างกิจการ | | |
|----------------------------------|----------------------------|----------------|--------------|
| | งบการเงินรวม | | |
| | พ.ศ. 2563 | | |
| | ผลประโยชน์ | | |
| | หลังจากออกจากงาน | ผลประโยชน์อื่น | รวม |
| | บาท | บาท | บาท |
| ยอดคงเหลือต้นปี | 379,744,181 | 36,847,676 | 416,591,857 |
| ต้นทุนบริการปัจจุบัน | 31,299,950 | 3,326,939 | 34,626,889 |
| ต้นทุนดอกเบี้ย | 10,045,278 | 842,557 | 10,887,835 |
| การวัดมูลค่าใหม่ : | | | |
| (กำไร)ขาดทุนที่เกิดจากประสบการณ์ | 3,968,212 | 2,955,527 | 6,923,739 |
| (กำไร)ขาดทุนจากการประมาณการ | | | |
| - สมมติฐานด้านประชากรศาสตร์ | (19,788,752) | (1,800,293) | (21,589,045) |
| (กำไร)ขาดทุนจากการประมาณการ | | | |
| - สมมติฐานด้านการเงิน | 59,772,240 | 14,180,585 | 73,952,825 |
| หัก ผลประโยชน์จ่าย | (26,335,386) | (5,692,500) | (32,027,886) |
| ยอดคงเหลือปลายปี | 438,705,723 | 50,660,491 | 489,366,214 |

ข้อสมมติหลักในการประมาณการตามหลักคณิตศาสตร์ประกันภัยที่ใช้เป็นดังนี้

| | หลังการปรับโครงสร้างกิจการ ก่อนการปรับโครงสร้างกิจการ | |
|-------------------------------|--|--|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| อัตราคิดลด | ร้อยละ 1.6 ต่อปี | ร้อยละ 1.6 ต่อปี |
| อัตราการเพิ่มขึ้นของเงินเดือน | ร้อยละ 7.0 ต่อปี | ร้อยละ 7.0 ต่อปี |
| อัตราการหมุนเวียนของพนักงาน | ร้อยละ 4.5 ต่อปี | ร้อยละ 4.5 ต่อปี |
| อัตรามรณะ | ตารางมรณะสำหรับปี พ.ศ. 2560 ปรับปรุงด้วยอัตราร้อยละ 3 ต่อปี | ตารางมรณะสำหรับปี พ.ศ. 2560 ปรับปรุงด้วยอัตราร้อยละ 3 ต่อปี |
| อายุเกษียณ | 60 ปี | 60 ปี |
| ราคาทอง | 27,350 บาท | 27,350 บาท |
| อัตราเงินเฟ้อของทอง | ร้อยละ 2.0 ต่อปี | ร้อยละ 2.0 ต่อปี |

Sensitivity analysis on key assumption changes are as follows:

| | Consolidated financial statements | | | | | |
|----------------------------------|--------------------------------------|------|------------------------|--------------|------------------------|--------------|
| | Impact on defined benefit obligation | | | | | |
| | Change in assumption | | Increase in assumption | | Decrease in assumption | |
| | 2021 | 2020 | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Discount rate | 1% | 1% | (49,337,952) | (47,760,261) | 56,097,603 | 53,465,353 |
| Expected rate of salary increase | 1% | 1% | 54,867,739 | 48,482,202 | (47,424,190) | (42,107,986) |
| Turnover rate | 20% | 20% | (24,153,492) | (20,865,717) | 26,624,859 | 22,920,193 |
| Mortality rate improvement | 1% | 1% | 1,663,877 | 1,468,322 | (1,892,752) | (1,664,509) |
| Gold prices | 20% | 20% | 10,077,569 | 10,132,054 | (10,077,610) | (10,132,118) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings

The weighted average duration of the defined benefit obligation is 16.8 years (2020: 16.8 years)

| | Consolidated financial statements | |
|--|-----------------------------------|----------------------|
| | After restructuring | Before restructuring |
| | 2021 Baht | 2020 Baht |
| Maturity analysis of benefits expected to be paid | | |
| Benefits expected to be paid within 12 months | 39,388,633 | 23,527,934 |
| Benefits expected to be paid between 1 and 2 years | 26,822,713 | 39,388,633 |
| Benefits expected to be paid between 2 and 5 years | 131,307,721 | 107,343,949 |
| Benefits expected to be paid in more than 5 years | 1,269,548,783 | 1,320,662,268 |

การวิเคราะห์ความอ่อนไหวของข้อสมมติฐานหลักในการคำนวณ

| | งบการเงินรวม | | | | | |
|-------------------------------|--|-----------|-------------------------|--------------|--------------------|--------------|
| | ผลกระทบต่อภาระผูกพันโครงการผลประโยชน์ที่กำหนดไว้ | | | | | |
| | การเปลี่ยนแปลง ในข้อสมมติ | | การเพิ่มขึ้นของข้อสมมติ | | การลดลงของข้อสมมติ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | | บาท | | บาท | | |
| อัตราคิดลด | ร้อยละ 1 | ร้อยละ 1 | (49,337,952) | (47,760,261) | 56,097,603 | 53,465,353 |
| อัตราการเพิ่มขึ้นของเงินเดือน | ร้อยละ 1 | ร้อยละ 1 | 54,867,739 | 48,482,202 | (47,424,190) | (42,107,986) |
| อัตราการหมุนเวียนของพนักงาน | ร้อยละ 20 | ร้อยละ 20 | (24,153,492) | (20,865,717) | 26,624,859 | 22,920,193 |
| อัตราการมรณะ | ร้อยละ 1 | ร้อยละ 1 | 1,663,877 | 1,468,322 | (1,892,752) | (1,664,509) |
| อัตราราคาทอง | ร้อยละ 20 | ร้อยละ 20 | 10,077,569 | 10,132,054 | (10,077,610) | (10,132,118) |

การวิเคราะห์ความอ่อนไหวข้างต้นนี้อ้างอิงจากการเปลี่ยนแปลงข้อสมมติ ขณะที่ให้ข้อสมมติอื่นคงที่ ในทางปฏิบัติ สถานการณ์ดังกล่าวยากที่จะเกิดขึ้น และการเปลี่ยนแปลงในข้อสมมติอาจมีความสัมพันธ์กัน ในการคำนวณการวิเคราะห์ความอ่อนไหวของภาระผูกพันผลประโยชน์ที่กำหนดไว้ที่มีต่อการเปลี่ยนแปลงในข้อสมมติหลักได้ใช้วิธีเดียวกันกับการคำนวณหนี้สินผลประโยชน์พนักงานที่รับรู้ในงบแสดงฐานะการเงิน

วิธีการและประเภทของข้อสมมติที่ใช้ในการจัดทำกรวิเคราะห์ความอ่อนไหวไม่ได้เปลี่ยนแปลงจากปีก่อน

กลุ่มกิจการมีความเสี่ยงในหลาย ๆ ด้านที่เกี่ยวข้องกับโครงการผลประโยชน์หลังออกจากงาน และโครงการผลประโยชน์อื่น โดยความเสี่ยงที่มีนัยสำคัญมีดังต่อไปนี้

การเปลี่ยนแปลงในอัตราผลตอบแทนที่แท้จริงของพันธบัตร

อัตราผลตอบแทนที่แท้จริงของพันธบัตรรัฐบาลที่เพิ่มขึ้นจะทำให้หนี้สินของโครงการลดลงถึงแม้ว่าการเพิ่มมูลค่าของพันธบัตรที่โครงการได้ถือไว้จะชดเชยได้บางส่วน

ระยะเวลาถัวเฉลี่ยถ่วงน้ำหนักของภาระผูกพันตามโครงการผลประโยชน์คือ 16.8 ปี (พ.ศ. 2563 : 16.8 ปี)

| | หลังการปรับ | ก่อนการปรับ |
|--|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| การวิเคราะห์ระยะเวลาครบกำหนดของการจ่ายชำระผลประโยชน์ | | |
| ผลประโยชน์ที่คาดว่าจะจ่ายชำระภายใน 12 เดือน | 39,388,633 | 23,527,934 |
| ผลประโยชน์ที่คาดว่าจะจ่ายชำระระหว่าง 1 - 2 ปี | 26,822,713 | 39,388,633 |
| ผลประโยชน์ที่คาดว่าจะจ่ายชำระระหว่าง 2 - 5 ปี | 131,307,721 | 107,343,949 |
| ผลประโยชน์ที่คาดว่าจะจ่ายชำระ 5 ปีขึ้นไป | 1,269,548,783 | 1,320,662,268 |

22. Other liabilities

| | After restructuring | Before restructuring | Separate | |
|--------------------------------|--------------------------------|---------------------------------|-----------------------------|----------------|
| | Consolidated | | financial statements | |
| | 2021 | 2020 | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| Subrogation payables | 4,941,404 | 5,942,178 | - | - |
| Suspense accounts | 312,093,515 | 413,851,559 | - | - |
| Lease liabilities | 84,527,823 | 97,204,579 | - | - |
| Accrued expenses | 11,303,440 | 10,887,001 | 950,751 | 202,360 |
| Amount withheld on insurance | 80,729,667 | - | - | - |
| Others | 1,045,002,012 | 872,055,050 | 14,913,249 | - |
| Total other liabilities | 1,538,597,861 | 1,399,940,367 | 15,864,000 | 202,360 |

22.1 Lease liabilities

Maturity of lease liabilities are as follows:

| | After restructuring | Before restructuring |
|--|--------------------------------|---------------------------------|
| | Consolidated | |
| | 2021 | 2020 |
| | Baht | Baht |
| Minimum lease liabilities payments | | |
| Not later than one year | 30,057,852 | 35,532,722 |
| Later than 1 year but not later than 5 years | 60,026,197 | 63,569,741 |
| Later than 5 years | 1,783,158 | 7,132,632 |
| | 91,867,207 | 106,235,095 |
| <u>Less</u> Future finance charges on leases | (7,339,384) | (9,030,516) |
| Present value of lease liabilities | 84,527,823 | 97,204,579 |
| Present value of lease liabilities: | | |
| Not later than one year | 26,766,118 | 31,832,192 |
| Later than 1 year but not later than 5 years | 55,993,494 | 58,440,326 |
| Later than 5 years | 1,768,211 | 6,932,061 |
| | 84,527,823 | 97,204,579 |

For the year ended 31 December 2021, interest expense on lease liabilities amounted to Baht 3.89 million (2020: Baht 4.36 million) is recorded as "Operating expenses" in the statement of comprehensive income.

22. หนี้สินอื่น

| | หลังการปรับ | | ก่อนการปรับ | |
|---|-----------------|---------------|----------------------|-----------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| ค่าสินไหมชดเชยค้ำจ่าย | 4,941,404 | 5,942,178 | - | - |
| บัญชีพัก | 312,093,515 | 413,851,559 | - | - |
| หนี้สินจากสัญญาเช่า | 84,527,823 | 97,204,579 | - | - |
| ค่าใช้จ่ายค้ำจ่ายอื่น | 11,303,440 | 10,887,001 | 950,751 | 202,360 |
| หนี้สินเงินถือไว้จาก การรับประกันภัย | 80,729,667 | - | - | - |
| อื่น ๆ | 1,045,002,012 | 872,055,050 | 14,913,249 | - |
| รวมหนี้สินอื่น | 1,538,597,861 | 1,399,940,367 | 15,864,000 | 202,360 |

22.1 หนี้สินตามสัญญาเช่า

รายละเอียดการครบกำหนดของหนี้สินตามสัญญาเช่ามีดังนี้

| | หลังการปรับ | | ก่อนการปรับ | |
|---|-----------------|-------------|-----------------|-----------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| จำนวนเงินขั้นต่ำที่ต้องจ่ายซึ่งบันทึกเป็นหนี้สินตามสัญญาเช่า | | | | |
| ครบกำหนดภายในไม่เกิน 1 ปี | 30,057,852 | 35,532,722 | | |
| ครบกำหนดเกิน 1 ปีแต่ไม่เกิน 5 ปี | 60,026,197 | 63,569,741 | | |
| ครบกำหนดเกิน 5 ปี | 1,783,158 | 7,132,632 | | |
| | 91,867,207 | 106,235,095 | | |
| หัก ค่าใช้จ่ายทางการเงินในอนาคตของสัญญาเช่า | (7,339,384) | (9,030,516) | | |
| มูลค่าปัจจุบันของหนี้สินตามสัญญาเช่า | 84,527,823 | 97,204,579 | | |
| มูลค่าปัจจุบันของหนี้สินตามสัญญาเช่า | | | | |
| ครบกำหนดภายในไม่เกิน 1 ปี | 26,766,118 | 31,832,192 | | |
| ครบกำหนดเกิน 1 ปีแต่ไม่เกิน 5 ปี | 55,993,494 | 58,440,326 | | |
| ครบกำหนดเกิน 5 ปี | 1,768,211 | 6,932,061 | | |
| | 84,527,823 | 97,204,579 | | |

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 ดอกเบี้ยจ่ายจากหนี้สินตามสัญญาเช่ามีจำนวน 3.89 ล้านบาท (พ.ศ. 2563 : 4.36 ล้านบาท) ซึ่งถูกแสดงเป็นส่วนหนึ่งของ “ค่าใช้จ่ายในการดำเนินงาน” ในงบกำไรขาดทุนเบ็ดเสร็จ

23. Tax effects relating to each component of other comprehensive income

| | After restructuring | | | Before restructuring | | |
|--|-----------------------------------|------------------------------|--------------------------|---------------------------|------------------------------|--------------------------|
| | Consolidated financial statements | | | | | |
| | 2021 | | | 2020 | | |
| | Amount before tax Baht | Income (expense) tax Baht | Amount after tax Baht | Amount before tax Baht | Income (expense) tax Baht | Amount after tax Baht |
| Remeasurement of post-employee benefit obligations | - | - | - | (59,287,519) | 11,857,503 | (47,430,016) |
| Changes in value of investments measured at fair value through FVOCI | 465,259,581 | (93,051,916) | 372,207,665 | (1,075,221,334) | 215,044,267 | (860,177,067) |
| (Gain) loss on sales of investments measured at fair value through FVOCI | 138,429,749 | (27,685,950) | 110,743,799 | (13,180,510) | 2,636,102 | (10,544,408) |
| Total | 603,689,330 | (120,737,866) | 482,951,464 | (1,147,689,363) | 229,537,872 | (918,151,491) |

24. Share capital and premium on share capital

| | Separate financial statements | | |
|---------------------------------|-------------------------------|-------------------------|-----------------------|
| | Number of Shares Shares | Ordinary Shares Baht | Share Premium Baht |
| <u>Authorised share capital</u> | | | |
| At 31 July 2020 | 10,000 | 10,000 | - |
| Issue of shares | 600,000,000 | 600,000,000 | - |
| At 31 December 2020 | 600,010,000 | 600,010,000 | - |
| Issue of shares | - | - | - |
| At 31 December 2021 | 600,010,000 | 600,010,000 | - |
| <u>Paid-up share capital</u> | | | |
| At 31 July 2020 | 10,000 | 10,000 | - |
| Issue of shares | - | - | - |
| At 31 December 2020 | 10,000 | 10,000 | - |
| Issue of shares | 594,282,336 | 594,282,336 | 8,541,105,044 |
| At 31 December 2021 | 594,292,336 | 594,292,336 | 8,541,105,044 |

23. ผลกระทบทางภาษีที่เกี่ยวข้องกับแต่ละองค์ประกอบของกำไรขาดทุนเบ็ดเสร็จอื่น

| | หลังการปรับโครงสร้างกิจการ | | | ก่อนการปรับโครงสร้างกิจการ | | |
|--|----------------------------|---|------------------------------|----------------------------|---|------------------------------|
| | งบการเงินรวม | | | | | |
| | พ.ศ. 2564 | | | พ.ศ. 2563 | | |
| | จำนวน ก่อนภาษี บาท | ผลประโยชน์ (ค่าใช้จ่าย) ภาษี บาท | จำนวนสุทธิ จากภาษี บาท | จำนวน ก่อนภาษี บาท | ผลประโยชน์ (ค่าใช้จ่าย) ภาษี บาท | จำนวนสุทธิ จากภาษี บาท |
| การวัดมูลค่าใหม่ของการะ ผูกพันผลประโยชน์ หลังออกจากงาน | - | - | - | (59,287,519) | 11,857,503 | (47,430,016) |
| การเปลี่ยนแปลงในมูลค่าของ เงินลงทุนที่วัดมูลค่ายุติธรรม ด้วย FVOCI (กำไรขาดทุนจากการขาย เงินลงทุนที่วัดมูลค่ายุติธรรม ด้วย FVOCI) | 465,259,581 | (93,051,916) | 372,207,665 | (1,075,221,334) | 215,044,267 | (860,177,067) |
| รวม | 603,689,330 | (120,737,866) | 482,951,464 | (1,147,689,363) | 229,537,872 | (918,151,491) |

24. ทุนเรือนหุ้นและส่วนเกินมูลค่าหุ้น

| | งบการเงินเฉพาะกิจการ | | |
|-------------------------------|----------------------|------------------|-------------------------------|
| | จำนวนหุ้น หุ้น | หุ้นสามัญ บาท | ส่วนเกิน มูลค่าหุ้น บาท |
| <u>ทุนจดทะเบียน</u> | | | |
| ณ วันที่ 31 กรกฎาคม พ.ศ. 2563 | 10,000 | 10,000 | - |
| การออกหุ้น | 600,000,000 | 600,000,000 | - |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | 600,010,000 | 600,010,000 | - |
| การออกหุ้น | - | - | - |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | 600,010,000 | 600,010,000 | - |
| <u>ทุนชำระแล้ว</u> | | | |
| ณ วันที่ 31 กรกฎาคม พ.ศ. 2563 | 10,000 | 10,000 | - |
| การออกหุ้น | - | - | - |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | 10,000 | 10,000 | - |
| การออกหุ้น | 594,282,336 | 594,282,336 | 8,541,105,044 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | 594,292,336 | 594,292,336 | 8,541,105,044 |

Issue of ordinary shares

On 31 July 2020, the Company has incorporated as public limited company with the initial registered capital of Baht 10,000 divided into 10,000 ordinary shares valued at Baht 1 per share. The issued ordinary shares amount of 10,000 shares are fully paid.

As mentioned in note 1.2, as at 31 August 2021 the Company summarized number of ordinary share which were issued to exchange with ordinary share of Dhipaya Insurance total of 594,282,336 shares at 1 Baht per share. The Company registered the increase in the authorised share capital with the Ministry of Commerce on 1 September 2021.

Issue of authorised share capital

On 21 August 2020, the shareholders at the extraordinary general meeting passed a resolution to approve increase the authorised share capital to 600,010,000 ordinary shares with a par value of Baht 1 per share to exchange with Dhipaya Insurance's authorised share capital under the Shareholding and Management Restructuring Plan. The Company registered the increased share capital with the ministry of commerce on 2 September 2020.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

25. Statutory reserve and general reserve

Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2021 and 2020, the Group's statutory reserve has reached 10% of the registered capital.

General reserve

The Company and its subsidiaries have appropriated a portion of retained earnings for the general reserve for their business activities in the future.

การออกหุ้นสามัญ

เมื่อวันที่ 31 กรกฎาคม พ.ศ. 2563 บริษัทมีการออกหุ้นสามัญจำนวน 10,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท หุ้นสามัญที่ออกจำนวน 10,000 หุ้นได้ออกและชำระเต็มมูลค่าแล้ว

ตามที่กล่าวไว้ในหมายเหตุ 1.2 ณ วันที่ 31 สิงหาคม พ.ศ. 2564 บริษัทได้ออกหุ้นสามัญเพื่อแลกเปลี่ยนกับหุ้นสามัญของทิพยประกันภัย เป็นจำนวน 594,282,336 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท โดยบริษัทได้จัดระเบียบการเพิ่มทุนกับกระทรวงพาณิชย์เมื่อวันที่ 1 กันยายน พ.ศ. 2564

การเพิ่มทุนจดทะเบียน

ในการประชุมวิสามัญผู้ถือหุ้นของบริษัทเมื่อวันที่ 21 สิงหาคม พ.ศ. 2563 ผู้ถือหุ้นได้มีมติอนุมัติการเพิ่มทุนเรือนหุ้นจดทะเบียนของบริษัทจำนวน 600,000,000 บาท แบ่งออกเป็นหุ้นสามัญจำนวน 600,000,000 หุ้น มูลค่าหุ้นละ 1 บาท รวมเป็น 600,010,000 บาท เพื่อแลกเปลี่ยนกับหุ้นสามัญของทิพยประกันภัย ภายใต้แผนการปรับโครงสร้างการถือหุ้นและการจัดการ บริษัทได้จัดระเบียบการเพิ่มทุนกับกระทรวงพาณิชย์เมื่อวันที่ 2 กันยายน พ.ศ. 2563

ส่วนเกินมูลค่าหุ้น

ตามบทบัญญัติแห่งพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 มาตรา 51 ในกรณีที่บริษัทเสนอขายหุ้นสูงกว่ามูลค่าหุ้นที่จดทะเบียนไว้ บริษัทต้องนำค่าหุ้นส่วนเกินนี้ตั้งเป็นทุนสำรอง (“ส่วนเกินมูลค่าหุ้น”) ส่วนเกินมูลค่าหุ้นนี้จะนำไปจ่ายเป็นเงินปันผลไม่ได้

25. สำรองตามกฎหมายและสำรองทั่วไป

สำรองตามกฎหมาย

เพื่อให้เป็นไปตามมาตรา 116 แห่งพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 บริษัทต้องจัดสรรกำไรสุทธิประจำปีส่วนหนึ่งไว้เป็นทุนสำรองตามกฎหมายไม่น้อยกว่าร้อยละ 5 ของกำไรสุทธิประจำปีจนกว่าทุนสำรองนี้จะมีจำนวนไม่น้อยกว่าร้อยละ 10 ของทุนจดทะเบียน ซึ่งสำรองตามกฎหมายดังกล่าวไม่สามารถนำไปจ่ายเป็นเงินปันผลได้

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 สำรองตามกฎหมายของกลุ่มกิจการมีจำนวนเงินเท่ากับร้อยละ 10 ของทุนจดทะเบียนแล้ว

สำรองทั่วไป

บริษัทและบริษัทย่อยจัดสรรกำไรสะสมส่วนหนึ่งเป็นสำรองทั่วไป โดยมีวัตถุประสงค์เพื่อรองรับการขยายงานทางธุรกิจของกลุ่มบริษัทได้อย่างต่อเนื่อง

26. Dividend paid

Subsidiary

At the Board of Directors' meeting no. 7 of Dhipaya Insurance held on 10 June 2021, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2021 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 7 July 2021.

At the Annual General Meeting of the shareholders of Dhipaya Insurance held on 22 April 2021, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2020 at Baht 1.30 per share, totalling Baht 780,000,000. Such dividend was paid to the shareholders on 19 May 2021.

At the Board of Directors' meeting no. 8 of Dhipaya Insurance held on 25 August 2020, the directors approved an interim dividend payment of Baht 0.50 per share, totalling to the amount of Baht 300,000,000 from net profit for the interim period ended 30 June 2020.

At the Board of Directors' meeting no. 3 of Dhipaya Insurance held on 31 March 2020, the directors approved an interim dividend payment of Baht 1.15 per share, totalling to the amount of Baht 690,000,000 instead of an annual dividend payment for the year 2019. Such dividend was paid to the shareholders on 27 April 2020.

26. เงินปันผล

บริษัทย่อย

เมื่อวันที่ 10 มิถุนายน พ.ศ. 2564 ที่ประชุมคณะกรรมการกิตติพยประกันภัยครั้งที่ 7 ได้มีมติอนุมัติจ่ายเงินปันผลจากกำไรสุทธิของงวดระหว่างกาลสิ้นสุดวันที่ 31 มีนาคม พ.ศ. 2564 ในอัตราหุ้นละ 0.50 บาท รวมเป็นเงินปันผลจ่ายทั้งสิ้น 300,000,000 บาท โดยเงินปันผลดังกล่าวได้มีการจ่ายให้กับผู้ถือหุ้นในวันที่ 7 กรกฎาคม พ.ศ. 2564

เมื่อวันที่ 22 เมษายน พ.ศ. 2564 ที่ประชุมผู้ถือหุ้นสามัญประจำปีของกิตติพยประกันภัย ได้มีมติอนุมัติให้จ่ายเงินปันผลสำหรับกำไรประจำปี พ.ศ. 2563 ในอัตรา 1.30 บาทต่อหุ้น รวมเป็นเงินปันผลจ่ายทั้งสิ้น 780,000,000 บาท โดยเงินปันผลกำหนดจ่ายให้กับผู้ถือหุ้นในวันที่ 19 พฤษภาคม พ.ศ. 2564

เมื่อวันที่ 25 สิงหาคม พ.ศ. 2563 ที่ประชุมคณะกรรมการกิตติพยประกันภัยครั้งที่ 8 ได้มีมติอนุมัติจ่ายเงินปันผลจากกำไรสุทธิของงวดระหว่างกาลสิ้นสุดวันที่ 30 มิถุนายน พ.ศ. 2563 ในอัตราหุ้นละ 0.50 บาท รวมเป็นเงินปันผลจ่ายทั้งสิ้น 300,000,000 บาท

เมื่อวันที่ 9 กรกฎาคม พ.ศ. 2563 ที่ประชุมผู้ถือหุ้นสามัญประจำปีได้อนุมัติการจัดสรรกำไรสะสมจำนวน 93,159,663 บาท ไว้เป็นสำรองทั่วไป

เมื่อวันที่ 31 มีนาคม พ.ศ. 2563 ที่ประชุมคณะกรรมการกิตติพยประกันภัยครั้งที่ 3 ได้มีมติอนุมัติจ่ายเงินปันผลจากกำไรสุทธิของงวดระหว่างกาลแทนการจ่ายเงินปันผลประจำปี พ.ศ. 2562 ในอัตราหุ้นละ 1.15 บาท รวมเป็นเงินปันผลจ่ายทั้งสิ้น 690,000,000 บาท โดยเงินปันผลดังกล่าวได้มีการจ่ายให้กับผู้ถือหุ้นในวันที่ 27 เมษายน พ.ศ. 2563

27. Operating expenses

| | After restructuring | | Before restructuring | |
|---|--|----------------------|--------------------------------------|--|
| | Consolidated financial statements | | Separate financial statements | |
| | 2021 | 2020 | 2021 | From 31 July 2020 (date of incorporation) to 31 December 2020 |
| | Baht | Baht | Baht | Baht |
| Personal expenses which are not expenses for underwritings and claims | 875,363,409 | 861,670,893 | - | - |
| Premises and equipment expenses which is not expenses for underwriting and claims | 370,890,165 | 389,071,656 | - | - |
| (Reversal) Bad debts and doubtful accounts | (54,079,200) | 126,752,236 | - | - |
| Directors' remuneration | 41,315,000 | 28,821,000 | 6,723,000 | - |
| Other operating expenses | 754,620,164 | 796,485,610 | 7,480,176 | 211,260 |
| Total operating expenses | 1,988,109,538 | 2,202,801,395 | 14,203,176 | 211,260 |

27. ค่าใช้จ่ายในการดำเนินงาน

| | หลังการปรับ | ก่อนการปรับ | | |
|--|---------------------|---------------------|----------------------|-----------|
| | โครงสร้าง กิจการ | โครงสร้าง กิจการ | | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | | | ตั้งแต่วันที่ | |
| | | | 31 กรกฎาคม | |
| | | | พ.ศ. 2563 | |
| | | | (วันจดทะเบียน | |
| | | | จัดตั้งบริษัท) | |
| | | | ถึงวันที่ | |
| | | | 31 ธันวาคม | |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| ค่าใช้จ่ายพนักงานที่ไม่ใช่ค่าใช้จ่ายการรับ | | | | |
| ประกันภัยและการจัดการค่าสินไหมทดแทน | 875,363,409 | 861,670,893 | - | - |
| ค่าใช้จ่ายเกี่ยวกับอาคารสถานที่และอุปกรณ์ | | | | |
| ที่ไม่ใช่ค่าใช้จ่ายการรับประกันภัย | | | | |
| และการจัดการค่าสินไหมทดแทน | 370,890,165 | 389,071,656 | - | - |
| (กลับรายการ)หนี้สูญและหนี้สงสัยจะสูญ | (54,079,200) | 126,752,236 | - | - |
| ค่าตอบแทนกรรมการ | 41,315,000 | 28,821,000 | 6,723,000 | - |
| ค่าใช้จ่ายในการดำเนินงานอื่น | 754,620,164 | 796,485,610 | 7,480,176 | 211,260 |
| รวมค่าใช้จ่ายในการดำเนินงาน | 1,988,109,538 | 2,202,801,395 | 14,203,176 | 211,260 |

28. Employee and company's committee expenses

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Salary and wages | 1,092,839,335 | 1,040,456,132 |
| Social security fund | 6,535,976 | 7,960,270 |
| Contribution to provident fund | 59,475,215 | 56,461,758 |
| Other benefits | 98,399,385 | 112,029,124 |
| Total employee and company's committee expenses | 1,257,249,911 | 1,216,907,284 |

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Separate financial statements | |
| | 2021 Baht | 2020 Baht |
| Other benefits | 6,723,000 | - |
| Total employee and company's committee expenses | 6,723,000 | - |

28. ค่าใช้จ่ายเกี่ยวกับพนักงานและกรรมการบริษัท

| | หลังการปรับ | ก่อนการปรับ |
|---|---------------------|---------------------|
| | โครงสร้าง กิจการ | โครงสร้าง กิจการ |
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| เงินเดือนและค่าแรง | 1,092,839,335 | 1,040,456,132 |
| เงินประกันสังคม | 6,535,976 | 7,960,270 |
| เงินสมทบกองทุนสำรองเลี้ยงชีพ | 59,475,215 | 56,461,758 |
| ผลประโยชน์อื่น ๆ | 98,399,385 | 112,029,124 |
| รวมค่าใช้จ่ายเกี่ยวกับพนักงานและกรรมการบริษัท | 1,257,249,911 | 1,216,907,284 |

| | หลังการปรับ | ก่อนการปรับ |
|---|----------------------|---------------------|
| | โครงสร้าง กิจการ | โครงสร้าง กิจการ |
| | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ผลประโยชน์อื่น ๆ | 6,723,000 | - |
| รวมค่าใช้จ่ายเกี่ยวกับพนักงานและกรรมการบริษัท | 6,723,000 | - |

29. Provident fund

The Group and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed to by employees at the monthly rate of 5 percent, 10 percent and 15 percent of the employees' basic salary, and the Group at the monthly rate of 5 percent and 10 percent based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2021 the Group contributed to the Fund approximately Baht 59.48 million (2020: Baht 56.46 million)

30. Income tax expense

Income tax expense for the years ended 31 December 2021 and 2020 are as follows:

| | After restructuring | Before restructuring |
|-------------------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 | 2020 |
| | Baht | Baht |
| Current tax: | | |
| Current tax on profits for the year | 443,134,133 | 506,397,592 |
| Deferred tax: | | |
| Temporary differences | (28,516,953) | (16,400,452) |
| Total deferred tax | (28,516,953) | (16,400,452) |
| Income taxes expense | 414,617,180 | 489,997,140 |

29. กองทุนสำรองเลี้ยงชีพ

กลุ่มกิจการและพนักงานได้ร่วมกันจัดระเบียบจัดตั้งกองทุนสำรองเลี้ยงชีพขึ้นตามพระราชบัญญัติกองทุนสำรองเลี้ยงชีพ พ.ศ. 2530 ซึ่งประกอบด้วยเงินที่พนักงานจ่ายสะสมเป็นรายเดือน ในอัตราร้อยละ 5 ร้อยละ 10 และ ร้อยละ 15 ของเงินเดือน และเงินที่กลุ่มกิจการจ่ายสมทบให้อัตราร้อยละ 5 และร้อยละ 10 ของเงินเดือนซึ่งขึ้นอยู่กับอายุงานของพนักงาน กองทุนสำรองเลี้ยงชีพนี้บริหารโดยบริษัทหลักทรัพย์จัดการกองทุน ทิสโก้ จำกัด ซึ่งจะจ่ายให้พนักงานในกรณีที่ออกจากงานตามระเบียบว่าด้วยกองทุนของกลุ่มกิจการ สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 กลุ่มกิจการจ่ายสมทบเข้ากองทุนเป็นจำนวนเงินประมาณ 59.48 ล้านบาท (พ.ศ. 2563 : 56.46 ล้านบาท)

30. ค่าใช้จ่ายภาษีเงินได้

ค่าใช้จ่ายภาษีเงินได้สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 มีรายละเอียดดังนี้

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|--|------------------------------------|------------------------------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| ภาษีเงินได้ปัจจุบัน : | | |
| ภาษีเงินได้ปัจจุบันสำหรับกำไรทางภาษีสำหรับปี | 443,134,133 | 506,397,592 |
| ภาษีเงินได้รอการตัดบัญชี : | | |
| รายการที่เกิดจากผลแตกต่างชั่วคราว | (28,516,953) | (16,400,452) |
| รวมภาษีเงินได้รอการตัดบัญชี | (28,516,953) | (16,400,452) |
| รวมค่าใช้จ่ายภาษีเงินได้ | 414,617,180 | 489,997,140 |

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Profit before tax | 2,257,986,828 | 2,554,871,715 |
| Tax calculated at a tax rate of 20% | 451,597,366 | 510,974,343 |
| Tax effect of: Additional eligible expenses and expenses not deductible for tax purpose | (36,980,186) | (20,977,203) |
| Income tax expense | 414,617,180 | 489,997,140 |

The weighted average applicable tax rate was 18% (2020: 19%).

More information relating to deferred tax is presented in Note 18.

31. Net expected credit losses

| | After restructuring | Before restructuring |
|----------------------------|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Investments in securities | 873,998 | 105,667 |
| Total expected credit loss | 873,998 | 105,667 |

For the year ended 31 December 2021, there is an increase in allowance for expected credit loss amounting to Baht 873,998 (2020: Baht 105,667).

ภาษีเงินได้สำหรับกำไรก่อนหักภาษีของกลุ่มกิจการมียอดจำนวนเงินที่แตกต่างจากการคำนวณกำไรทางบัญชีคู่กับอัตราภาษีมีรายละเอียดดังนี้

| | หลังการปรับ | ก่อนการปรับ |
|--|---------------|---------------|
| | โครงสร้าง | โครงสร้าง |
| | กิจการ | กิจการ |
| งบการเงินรวม | | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| กำไรทางบัญชีก่อนภาษีเงินได้ | 2,257,986,828 | 2,554,871,715 |
| ภาษีคำนวณจากอัตราภาษีร้อยละ 20 | 451,597,366 | 510,974,343 |
| ผลกระทบ : | | |
| ผลกระทบทางภาษีของรายได้ที่ได้รับยกเว้นทางภาษีและ ค่าใช้จ่ายที่ไม่สามารถนำมาหักภาษีได้ | (36,980,186) | (20,977,203) |
| ค่าใช้จ่ายภาษีเงินได้ | 414,617,180 | 489,997,140 |

อัตราภาษีเงินได้ถัวเฉลี่ยเป็นร้อยละ 18 (พ.ศ. 2563 : ร้อยละ 19)

ข้อมูลเพิ่มเติมที่เกี่ยวข้องกับภาษีเงินได้รอการตัดบัญชีแสดงไว้ในหมายเหตุ 18

31. ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น

| | หลังการปรับ | ก่อนการปรับ |
|--|-----------------|-----------------|
| | โครงสร้างกิจการ | โครงสร้างกิจการ |
| | งบการเงินรวม | งบการเงินรวม |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| เงินลงทุนในหลักทรัพย์ | 873,998 | 105,667 |
| รวมผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น | 873,998 | 105,667 |

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมีการตั้งค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นเพิ่มเป็นจำนวนเงิน 873,998 บาท (พ.ศ. 2563 : 105,667 บาท)

32. Earnings (losses) per share

Basic earnings (loss) per share is calculated by dividing profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

| | After restructuring | | Before restructuring | Separate financial statements |
|---|--|---------------|-----------------------------|--|
| | Consolidated financial statements | | | |
| | 2021 | 2020 | | From 31 July 2020 (date of incorporation) to 31 December 2020 |
| Net profit (loss) attributable to shareholders (Baht) | 1,811,469,784 | 2,044,986,217 | (14,202,099) | (211,260) |
| Weighted average number of ordinary shares outstanding (Shares) | 594,292,336 | 594,292,336 | 200,275,006 | 10,000 |
| Basic earnings (loss) per share (Baht) | 3.05 | 3.44 | (0.07) | (21.13) |

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2021 and 2020.

32. กำไร(ขาดทุน)ต่อหุ้น

กำไร(ขาดทุน)ต่อหุ้นชั้นพื้นฐานคำนวณโดยการหารกำไรสุทธิสำหรับปีที่เป็นของหุ้นสามัญด้วยจำนวนหุ้นสามัญ
ถัวเฉลี่ยถ่วงน้ำหนักที่ถือโดยบุคคลภายนอกในระหว่างปี

กำไร(ขาดทุน)ต่อหุ้นชั้นพื้นฐานแสดงการคำนวณได้ดังนี้

| | หลังการปรับ | | ก่อนการปรับ | |
|--------------------------------------|-----------------|---------------|----------------------|----------------|
| | โครงสร้างกิจการ | | โครงสร้างกิจการ | |
| | งบการเงินรวม | | งบการเงินเฉพาะกิจการ | |
| | | | | ตั้งแต่วันที่ |
| | | | | 31 กรกฎาคม |
| | | | | พ.ศ. 2563 |
| | | | | (วันจดทะเบียน |
| | | | | จัดตั้งบริษัท) |
| | | | | ถึงวันที่ |
| | | | | 31 ธันวาคม |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| กำไร(ขาดทุน)สุทธิที่เป็นของ | | | | |
| ผู้ถือหุ้นสามัญ (บาท) | 1,811,469,784 | 2,044,986,217 | (14,202,099) | (211,260) |
| จำนวนหุ้นสามัญถัวเฉลี่ย | | | | |
| ถ่วงน้ำหนักที่ถือโดยบุคคลภายนอก | | | | |
| ในระหว่างงวด (หุ้น) | 594,292,336 | 594,292,336 | 200,275,006.00 | 10,000 |
| กำไร(ขาดทุน)ต่อหุ้นชั้นพื้นฐาน (บาท) | 3.05 | 3.44 | (0.07) | (21.13) |

กลุ่มกิจการไม่มีการออกหุ้นสามัญเทียบเท่าปรับลดสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563

33. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties are as follows:

| Company's name | Nature of relationship |
|---|--|
| Dhipaya Insurance Public Company Limited | Subsidiary company |
| TIP ISB Company Limited | Subsidiary company |
| PTT Public Company Limited | 13.46 of shares held in the Company and common director |
| Government Saving Bank | 11.31 of shares held in the Company and common director |
| Krung Thai Bank Public Company Limited | 10.10 of shares held in the Company and common director |
| Dhipaya Life Assurance Public Company Limited | 17.76 of shares held by the subsidiary and common director |
| Dhipaya Insurance Co., Ltd. (Lao PDR) | 10.00 of shares held by the subsidiary and common director |
| Community and Estate Management Co., Ltd. | 10.00 of shares held by the subsidiary and common director |
| Vejthani Public Company Limited | 1.54 of shares held by the subsidiary and common director |

33. รายการกับบุคคลหรือกิจการที่เกี่ยวข้องกัน

บุคคลและกิจการที่มีความสัมพันธ์กับบริษัท ไม่ว่าจะทางตรงหรือทางอ้อม โดยที่บุคคลหรือกิจการนั้นมีอำนาจควบคุมบริษัท ถูกควบคุมโดยบริษัท หรืออยู่ภายใต้การควบคุมเดียวกันกับบริษัท รวมถึงบริษัทที่ดำเนินธุรกิจการลงทุน บริษัทร่วมการร่วมค้า และบุคคลหรือกิจการซึ่งมีอิทธิพลอย่างเป็นสาระสำคัญเหนือบริษัท ผู้บริหารสำคัญรวมทั้งกรรมการของบริษัท ตลอดจนสมาชิกในครอบครัวที่ใกล้ชิดกับบุคคลเหล่านั้น และกิจการที่ถูกควบคุมหรือถูกควบคุมร่วมโดยบุคคลเหล่านั้น ถือเป็นบุคคลหรือกิจการที่เกี่ยวข้องกันกับบริษัท

ในการพิจารณาความสัมพันธ์ระหว่างบุคคลหรือกิจการที่เกี่ยวข้องกันกับบริษัทแต่ละรายการ บริษัทคำนึงถึงเนื้อหาของความสัมพันธ์มากกว่ารูปแบบทางกฎหมาย

บุคคลและกิจการที่เกี่ยวข้องกันมีดังนี้

| ชื่อบริษัท | ลักษณะความสัมพันธ์ |
|---------------------------------------|--|
| บริษัท ทิพยประกันภัย จำกัด (มหาชน) | บริษัทย่อย |
| บริษัท ทิพย ไอเอสบี จำกัด | บริษัทย่อย |
| บริษัท ปตท. จำกัด (มหาชน) | ถือหุ้นในบริษัทร้อยละ 13.46 และมีกรรมการบางส่วนร่วมกัน |
| ธนาคารออมสิน | ถือหุ้นในบริษัทร้อยละ 11.31 และมีกรรมการบางส่วนร่วมกัน |
| ธนาคารกรุงไทย จำกัด (มหาชน) | ถือหุ้นในบริษัทร้อยละ 10.10 และมีกรรมการบางส่วนร่วมกัน |
| บริษัท ทิพยประกันชีวิต จำกัด (มหาชน) | บริษัทย่อยถือหุ้นร้อยละ 17.76 และมีกรรมการบางส่วนร่วมกัน |
| บริษัท ทิพยประกันภัย จำกัด (สปป. ลาว) | บริษัทย่อยถือหุ้นร้อยละ 10.00 และมีกรรมการบางส่วนร่วมกัน |
| บริษัท จัดการทรัพย์สินและชุมชน จำกัด | บริษัทย่อยถือหุ้นร้อยละ 10.00 และมีกรรมการบางส่วนร่วมกัน |
| บริษัท เวชธานี จำกัด (มหาชน) | บริษัทย่อยถือหุ้นร้อยละ 1.54 และมีกรรมการบางส่วนร่วมกัน |

During the year, the Group had significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

| | After restructuring | | Before restructuring | |
|--|--|-------------|---|--|
| | Consolidated financial statements | | | |
| | 2021 | 2020 | Pricing policies | |
| Statement of Comprehensive Income | Baht | Baht | | |
| Premium written | 1,079,877,208 | 813,642,130 | Normal commercial terms for major customers. | |
| Commission and Brokerage expenses | 389,169,795 | 507,430,497 | Rate of commission terms for depending on types of insurance that not over the rate under the regulation. | |
| Net investment income | | | | |
| Interest income | 12,185,134 | 15,588,496 | Interest rate 0.25% - 1.10% per annum. | |
| Dividend received | 10,631,750 | 732,600 | According to the payment declaration. | |
| Gains on investments | (728,464) | 2,194,467 | Offer price | |
| Other income | | | | |
| Rental revenue | 5,539,146 | 5,984,340 | Contract price referencing to market rate. | |
| Service revenue | 8,140,463 | 8,800,500 | Contract price referencing to market rate. | |

ในระหว่างปี กลุ่มกิจการมีรายการธุรกิจที่สำคัญกับบุคคลหรือกิจการที่เกี่ยวข้องกัน รายการธุรกิจดังกล่าวเป็นไปตามเงื่อนไขทางการค้าและเกณฑ์ตามที่ตกลงกันตามปกติธุรกิจโดยสามารถสรุปได้ดังนี้

| | หลังการปรับ | | นโยบายการกำหนดราคา |
|------------------------------|---------------------|------------------------------------|---|
| | โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ | |
| งบการเงินรวม | | | |
| | พ.ศ. 2564 | พ.ศ. 2563 | |
| | บาท | บาท | |
| งบกำไรขาดทุนเบ็ดเสร็จ | | | |
| เบียประกันภัยรับ | 1,079,877,208 | 813,642,130 | อัตราค่าเบียประกันภัยสำหรับลูกค้ารายใหญ่ |
| ค่าจ้างและค่าบำเหน็จ | 389,169,795 | 507,430,497 | อัตราค่านายหน้าตามประเภทของการรับประกันภัยซึ่งไม่เกินที่กฎหมายกำหนด |
| รายได้จากการลงทุนสุทธิ | | | |
| ดอกเบียรับ | 12,185,134 | 15,588,496 | อัตราดอกเบียร้อยละ 0.25 – 1.10 ต่อปี |
| เงินปันผล | 10,631,750 | 732,600 | ตามที่ประกาศจ่าย |
| กำไร(ขาดทุน)จากเงินลงทุน | (728,464) | 2,194,467 | ตามราคาเสนอซื้อ |
| รายได้อื่น | | | |
| รายได้ค่าเช่า | 5,539,146 | 5,984,340 | ตามราคาที่ตั้งลงกันโดยอ้างอิงจากราคาตลาด |
| รายได้ค่าบริการ | 8,140,463 | 8,800,500 | ตามราคาที่ตั้งลงกันโดยอ้างอิงจากราคาตลาด |

The Group has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Statement of Financial Position | | |
| Investments in securities, net | | |
| <u>Stocks</u> | | |
| PTT Public Company Limited | 321,860,000 | - |
| Dhipaya Life Assurance Public Company Limited | 486,367,337 | 323,254,398 |
| Dhipaya Insurance Company Limited (Lao PDR) | 10,392,252 | 496,213 |
| Community and Estate Management Company Limited | 1,206,375 | 856,485 |
| Vejthani Public Company Limited | 49,332,650 | 13,761,500 |
| | 869,158,614 | 338,368,596 |
| <u>Less</u> Allowance for impairment | (8,326,400) | (8,326,400) |
| Total | 860,832,214 | 330,042,196 |
| <u>Debentures</u> | | |
| PTT Public Company Limited | 351,276,320 | 86,720,767 |
| Government Savings Bank | 60,081,309 | 60,306,923 |
| Total | 411,357,629 | 147,027,690 |
| Deposits at financial institutions | | |
| Government Savings Bank | 1,023,199,131 | 1,016,188,516 |
| Krung Thai Bank Public Company Limited | 505,928,216 | 510,201,061 |
| Total | 1,529,127,347 | 1,526,389,577 |
| Accrued investment income | | |
| Government Savings Bank | 15,671,233 | 4,671,233 |
| Krung Thai Bank Public Company Limited | 128,129 | 184,028 |
| Total | 15,799,362 | 4,855,261 |

กลุ่มกิจการมีสินทรัพย์ซึ่งส่วนใหญ่เกิดจากการลงทุนและหนี้สินที่มีสาระสำคัญกับกิจการที่เกี่ยวข้องกันดังนี้

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|--------------------------------------|------------------------------------|------------------------------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| งบแสดงฐานะการเงิน | | |
| เงินลงทุนในหลักทรัพย์สุทธิ | | |
| <u>หุ้นทุน</u> | | |
| บริษัท ปตท. จำกัด (มหาชน) | 321,860,000 | - |
| บริษัท ทิพยประกันชีวิต จำกัด (มหาชน) | 486,367,337 | 323,254,398 |
| บริษัท ทิพยประกันภัย จำกัด (สปป.ลาว) | 10,392,252 | 496,213 |
| บริษัท จัดการทรัพย์สินและชุมชน จำกัด | 1,206,375 | 856,485 |
| บริษัท เวชธานี จำกัด (มหาชน) | 49,332,650 | 13,761,500 |
| | 869,158,614 | 338,368,596 |
| <u>หัก</u> ค่าเผื่อการด้อยค่า | (8,326,400) | (8,326,400) |
| รวม | 860,832,214 | 330,042,196 |
| <u>หุ้นกู้</u> | | |
| บริษัท ปตท. จำกัด (มหาชน) | 351,276,320 | 86,720,767 |
| ธนาคารออมสิน | 60,081,309 | 60,306,923 |
| รวม | 411,357,629 | 147,027,690 |
| เงินฝากสถาบันการเงิน | | |
| ธนาคารออมสิน | 1,023,199,131 | 1,016,188,516 |
| ธนาคารกรุงไทย จำกัด (มหาชน) | 505,928,216 | 510,201,061 |
| รวม | 1,529,127,347 | 1,526,389,577 |
| รายได้จากการลงทุนค้างรับ | | |
| ธนาคารออมสิน | 15,671,233 | 4,671,233 |
| ธนาคารกรุงไทย จำกัด (มหาชน) | 128,129 | 184,028 |
| รวม | 15,799,362 | 4,855,261 |

| | After restructuring | Before restructuring |
|---|--|---------------------------------|
| | Consolidated financial statements | |
| | 2021 Baht | 2020 Baht |
| Premium receivables | | |
| PTT Public Company Limited | 2,067,329 | 12,170,273 |
| Government Savings Bank | 12,723,501 | 2,952,555 |
| Krung Thai Bank Public Company Limited | 8,452,374 | 8,409,431 |
| Vejthani Public Company Limited | 204,326 | 6,300,471 |
| Total | 23,447,530 | 29,832,730 |
| Amount due from reinsurance | | |
| Dhipaya Insurance Company Limited (Lao PDR) | 49,208,567 | 58,810,356 |
| Total | 49,208,567 | 58,810,356 |
| Accrued commission expenses | | |
| Government Savings Bank | 111,871,832 | 58,199,440 |
| Krung Thai Bank Public Company Limited | 43,034,504 | 38,693,261 |
| Total | 154,906,336 | 96,892,701 |
| Other liabilities | | |
| PTT Public Company Limited | 1,238,390 | 48,607 |
| Government Savings Bank | 96,328 | 6,815 |
| Krung Thai Bank Public Company Limited | 52,876 | 23,042 |
| Dhipaya Life Assurance Public Company Limited | 3,696,210 | 3,696,210 |
| Total | 5,083,804 | 3,774,674 |

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|---------------------------------------|------------------------------------|------------------------------------|
| | งบการเงินรวม | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| เบี้ยประกันภัยค้ำรับ | | |
| บริษัท ปตท. จำกัด (มหาชน) | 2,067,329 | 12,170,273 |
| ธนาคารออมสิน | 12,723,501 | 2,952,555 |
| ธนาคารกรุงไทย จำกัด (มหาชน) | 8,452,374 | 8,409,431 |
| บริษัท เวชธานี จำกัด (มหาชน) | 204,326 | 6,300,471 |
| รวม | 23,447,530 | 29,832,730 |
| ลูกหนี้จากสัญญาประกันภัยต่อ | | |
| บริษัท ทิพยประกันภัย จำกัด (สปป. ลาว) | 49,208,567 | 58,810,356 |
| รวม | 49,208,567 | 58,810,356 |
| ค่านายหน้าประกันภัยค้ำจ่าย | | |
| ธนาคารออมสิน | 111,871,832 | 58,199,440 |
| ธนาคารกรุงไทย จำกัด (มหาชน) | 43,034,504 | 38,693,261 |
| รวม | 154,906,336 | 96,892,701 |
| หนี้สินอื่น | | |
| บริษัท ปตท. จำกัด (มหาชน) | 1,238,390 | 48,607 |
| ธนาคารออมสิน | 96,328 | 6,815 |
| ธนาคารกรุงไทย จำกัด (มหาชน) | 52,876 | 23,042 |
| บริษัท ทิพยประกันชีวิต จำกัด (มหาชน) | 3,696,210 | 3,696,210 |
| รวม | 5,083,804 | 3,774,674 |

| | After restructuring | Before restructuring |
|--|--|---------------------------------|
| | Separate financial statements | |
| | 2021 Baht | 2020 Baht |
| Other liabilities | | |
| Dhipaya Insurance Public Company Limited | 14,763,054 | - |
| Total | 14,763,054 | - |

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2021 and 2020 is as follows:

| | After restructuring | Before restructuring | Separate financial statements | |
|-----------------------------------|--|---------------------------------|---|----------------------|
| | Consolidated financial statements | | From 31 July 2020 (date of incorporation) to 31 December | |
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Short-term employee benefits | 142,050,011 | 119,025,007 | 6,723,000 | - |
| Post-employment benefits | 2,833,216 | 4,252,462 | - | - |
| Other long-term employee benefits | 79,434 | 64,613 | - | - |
| Total | 144,962,661 | 123,342,082 | 6,723,000 | - |

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ |
|------------------------------------|------------------------------------|------------------------------------|
| | งบการเงินเฉพาะกิจการ | |
| | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท |
| หนี้สินอื่น | | |
| บริษัท ทีพยประกันภัย จำกัด (มหาชน) | 14,763,054 | - |
| รวม | 14,763,054 | - |

ค่าตอบแทนผู้บริหารสำคัญของบริษัท

ค่าตอบแทนผู้บริหารสำคัญของบริษัทสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 เป็นดังนี้

| | หลังการปรับ โครงสร้าง กิจการ | ก่อนการปรับ โครงสร้าง กิจการ | งบการเงินเฉพาะกิจการ ตั้งแต่วันที่ 31 กรกฎาคม พ.ศ. 2563 (วันจดทะเบียน จัดตั้งบริษัท) ถึงวันที่ 31 ธันวาคม | |
|-------------------------|------------------------------------|------------------------------------|--|-----------|
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| | บาท | บาท | บาท | บาท |
| ผลประโยชน์ระยะสั้น | 142,050,011 | 119,025,007 | 6,723,000 | - |
| ผลประโยชน์หลังออกจากงาน | 2,833,216 | 4,252,462 | - | - |
| ผลประโยชน์ระยะยาวอื่น | 79,434 | 64,613 | - | - |
| รวม | 144,962,661 | 123,342,082 | 6,723,000 | - |

34. Assets pledged with registrar

As at 31 December 2021, the Group had placed bank deposit amount of Baht 14 million (2020: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 9).

35. Assets reserve pledged with registrar

As at 31 December 2021, bonds, debentures and fixed deposits amount of Baht 919.66 million (2020: Baht 939.41 million) had been placed as collateral against premium reserve with the registrar in accordance with the Section 23 of Insurance Act B.E. 2535 (Note 9 and 13).

36. Contribution to Non-life guarantee fund

As at 31 December 2021, the Group had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Group has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 632.36 million (2020: Baht 559.87 million).

34. หลักทรัพย์ประกันวงไว้กับนายทะเบียน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการได้นำเงินฝากธนาคารจำนวน 14 ล้านบาท (พ.ศ. 2563 : 14 ล้านบาท) วางไว้เป็นหลักทรัพย์เพื่อค้ำประกันวงไว้กับนายทะเบียนประกันภัยตามมาตรา 19 แห่งพระราชบัญญัติประกันวินาศภัย พ.ศ. 2535 (หมายเหตุ 9)

35. หลักทรัพย์ที่จัดสรรไว้เป็นเงินสำรองวงไว้กับนายทะเบียน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 พันธบัตร หุ้นกู้และเงินฝากประจำ จำนวน 919.66 ล้านบาท (พ.ศ. 2563 : 939.41 ล้านบาท) ใช้เป็นหลักทรัพย์ในการวางเป็นสำรองสำหรับเบี้ยประกันภัยวงไว้กับนายทะเบียนตามมาตรา 23 แห่งพระราชบัญญัติประกันวินาศภัย พ.ศ. 2535 (หมายเหตุ 9 และ 13)

36. เงินสมทบกองทุนประกันวินาศภัย

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมียอดสะสมของเงินสมทบกองทุนประกันวินาศภัยตามประกาศ คปภ. เรื่อง กำหนดอัตรา หลักเกณฑ์ วิธีการ เงื่อนไข และระยะเวลาที่กลุ่มกิจการต้องนำส่งเงินเข้ากองทุนประกันวินาศภัย พ.ศ. 2552 จำนวน 632.36 ล้านบาท (พ.ศ. 2563 : 559.87 ล้านบาท)

37. Financial information by segment

The Group's operations involve in two business segments being of non-life insurance and investment business, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim consolidated financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Group has reported operating segments as segment income and profit for the years ended 31 December 2021 and 2020 are as follows:

| | Consolidated financial statements - After restructuring | | | | | | | |
|---|---|-----------------------|---------------------|------------------|------------------------------|--------------|-----------------------|-----------------------|
| | Non-life insurance business | | Investment business | | Elimination of inter-segment | | Total | |
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Underwriting revenues | 12,648,302,750 | 11,935,622,717 | - | - | - | - | 12,648,302,750 | 11,935,622,717 |
| Income on investments | 863,955,011 | 754,671,869 | 1,087 | - | - | - | 863,956,098 | 754,671,869 |
| Other income | 101,555,653 | 50,570,452 | - | - | - | - | 101,555,653 | 50,570,452 |
| Total revenue | 13,613,813,414 | 12,740,865,038 | 1,087 | - | - | - | 13,613,814,501 | 12,740,865,038 |
| Insurance business expenses | 9,381,177,725 | 7,983,297,521 | - | - | - | - | 9,381,177,725 | 7,983,297,521 |
| Directors and key management personnel's remuneration | 138,239,661 | 123,342,082 | 6,723,000 | - | - | - | 144,962,661 | 123,342,082 |
| Other expenses | 1,835,535,202 | 2,079,248,053 | 7,611,675 | 211,260 | - | - | 1,843,146,877 | 2,079,459,313 |
| Expected credit losses | 873,998 | 105,667 | - | - | - | - | 873,998 | 105,667 |
| Income tax expense | 414,617,180 | 489,997,140 | - | - | - | - | 414,617,180 | 489,997,140 |
| Total expenses | 11,770,443,766 | 10,675,990,463 | 14,334,675 | 211,260 | - | - | 11,784,778,441 | 10,676,201,723 |
| Net income (loss) | 1,843,369,648 | 2,064,874,575 | (14,333,588) | (211,260) | - | - | 1,829,036,060 | 2,064,663,315 |

37. การเสนอข้อมูลทางการเงินจำแนกตามส่วนงาน

กลุ่มกิจการดำเนินงานใน 2 ส่วนงานทางธุรกิจ คือ ธุรกิจประกันวินาศภัยและธุรกิจการลงทุน โดยดำเนินงานทางภูมิศาสตร์เดียวคือในประเทศไทย ดังนั้นรายได้ กำไรและสินทรัพย์ทั้งหมดที่แสดงในข้อมูลทางการเงินรวมระหว่างกาลจึงเกี่ยวข้องกับธุรกิจและส่วนงานทางภูมิศาสตร์ตามที่กล่าวไว้ และเพื่อวัตถุประสงค์ในการบริหารงาน กลุ่มกิจการได้รายงานส่วนงานดำเนินงานตามที่ตั้งของข้อมูลรายได้และกำไรของส่วนงาน สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2564 และ พ.ศ. 2563 ดังนี้

| | งบการเงินรวม - หลังการปรับโครงสร้างกิจการ | | | | | | | | | |
|---------------------------------------|---|----------------|--------------|----------------|-----------|-----------|----------------|-----------|----------------|----------------|
| | ธุรกิจประกันวินาศภัย | | | ธุรกิจการลงทุน | | | รายการตัดบัญชี | | | รวม |
| | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 | พ.ศ. 2564 | พ.ศ. 2563 |
| รายได้จากการรับประกันภัย | บาท | บาท | บาท | บาท | บาท | บาท | บาท | บาท | บาท | บาท |
| | 12,648,302,750 | 11,935,622,717 | - | - | - | - | - | - | 12,648,302,750 | 11,935,622,717 |
| รายได้จากการลงทุน | 863,955,011 | 754,671,869 | 1,087 | - | - | - | - | - | 863,956,098 | 754,671,869 |
| รายได้อื่น | 101,555,653 | 50,570,452 | - | - | - | - | - | - | 101,555,653 | 50,570,452 |
| รวมรายได้ | 13,613,813,414 | 12,740,865,038 | 1,087 | - | - | - | - | - | 13,613,814,501 | 12,740,865,038 |
| ค่าใช้จ่ายธุรกิจประกันภัย | 9,381,177,725 | 7,983,297,521 | - | - | - | - | - | - | 9,381,177,725 | 7,983,297,521 |
| ค่าตอบแทนกรรมการและผู้บริหารสำคัญ | 138,239,661 | 123,342,082 | 6,723,000 | - | - | - | - | - | 144,962,661 | 123,342,082 |
| ค่าใช้จ่ายอื่น | 1,835,535,202 | 2,079,248,053 | 7,611,675 | 211,260 | - | - | - | - | 1,843,146,877 | 2,079,459,313 |
| ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น | 873,998 | 105,667 | - | - | - | - | - | - | 873,998 | 105,667 |
| ค่าใช้จ่ายภาษีเงินได้ | 414,617,180 | 489,997,140 | - | - | - | - | - | - | 414,617,180 | 489,997,140 |
| รวมค่าใช้จ่าย | 11,770,443,766 | 10,675,990,463 | 14,334,675 | 211,260 | - | - | - | - | 11,784,778,441 | 10,676,201,723 |
| กำไร (ขาดทุน) สุทธิ | 1,843,369,648 | 2,064,874,575 | (14,333,588) | (211,260) | - | - | - | - | 1,829,036,060 | 2,064,663,315 |

The assets and liabilities of the Group's operating segments are as follows:

| | Non-life insurance business Baht | Investment business Baht | Elimination of inter-segment Baht | Total Baht |
|------------------------|--|--------------------------------|---|----------------|
| Assets | | | | |
| As at 31 December 2021 | 49,652,707,429 | 9,137,858,531 | (9,151,150,404) | 49,639,415,556 |
| As at 31 December 2020 | 44,472,226,638 | 1,100 | - | 44,472,227,738 |
| Liabilities | | | | |
| As at 31 December 2021 | 39,963,204,526 | 16,005,999 | (14,763,054) | 39,964,447,471 |
| As at 31 December 2020 | 36,029,047,447 | 202,360 | - | 36,029,249,807 |

สินทรัพย์และหนี้สินของส่วนงานของกลุ่มกิจการ มีดังต่อไปนี้

| | ธุรกิจประกันวินาศภัย บาท | ธุรกิจการลงทุน บาท | รายการตัดบัญชี บาท | รวม บาท |
|-------------------------------|-----------------------------|-----------------------|-----------------------|----------------|
| สินทรัพย์ | | | | |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | 49,652,707,429 | 9,137,658,531 | (9,151,150,404) | 49,639,415,556 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | 44,472,226,638 | 1,100 | - | 44,472,227,738 |
| หนี้สิน | | | | |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2564 | 39,963,204,526 | 16,005,999 | (14,763,054) | 39,964,447,471 |
| ณ วันที่ 31 ธันวาคม พ.ศ. 2563 | 36,029,047,447 | 202,360 | - | 36,029,249,807 |

38. Restricted assets and commitment

As at 31 December 2021, bonds of Baht 190.13 million (2020: Baht 198.25 million) and savings lottery of Baht 10 million (2020: Baht 10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantees for underwriting business, and bank deposits of Baht 40.10 million (2020: Baht 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 9 and 13).

As at 31 December 2021, the Group had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2% per year (2020: Baht 10 million with fixed term deposit interest rate plus 2% per year).

39. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2021, the Group had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1-3 years in which the Group is to be liable for lease payment of Baht 147.89 million for 1 year (2020: 65.44 million) and Baht 54.78 million for over 1 year respectively (2020: Baht 15.85 million).

Litigation cases

As at 31 December 2021, the Group was still under legal process in the normal course of the business as the Group was litigated as the insurer with the prosecution value of Baht 719.86 million (2020: Baht 607.96 million). However, the Group's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 617.38 million (2020: Baht 568.22 million). Those litigation cases have been still ongoing and the Group expects to win most of these cases. Nevertheless, the Group recorded the provision for contingent loss amount of Baht 211.72 million in the financial statements (2020: Baht 228.42 million).

Guarantees

As at 31 December 2021, the Group had unused letters of guarantee issued by banks under the name of the Group for underwriting business of Baht 15.66 million (2020: Baht 13.41 million).

38. ทรัพย์สินที่มีข้อจำกัดและภาระผูกพัน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 พันธบัตรจำนวน 190.13 ล้านบาท (พ.ศ. 2563 : 198.25 ล้านบาท) และบัตรออมทรัพย์จำนวนเงิน 10 ล้านบาท (พ.ศ. 2563 : 10 ล้านบาท) ของกลุ่มกิจการได้ทำการใช้เป็นหลักทรัพย์ในกรณีผู้เอาประกันที่เป็นผู้ขับขี่รถยนต์ตกเป็นผู้ต้องหา และในการวางค้ำประกันสำหรับการรับประกันภัย และเงินฝากธนาคารจำนวน 40.10 ล้านบาท (พ.ศ. 2563 : 40.10 ล้านบาท) ใช้เป็นหลักทรัพย์ในการวางค้ำประกันในกรณีผู้เอาประกันที่เป็นผู้ขับขี่รถยนต์ตกเป็นผู้ต้องหา และค้ำประกันวงเงินสินเชื่อกับธนาคาร (หมายเหตุ 9 และ 13)

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมีวงเงินกู้ยืมที่ยังไม่ได้เบิกออกมาใช้เป็นจำนวนเงิน 10 ล้านบาท ในอัตราดอกเบี้ยเงินฝากประจำบวก ร้อยละ 2 ต่อปี (พ.ศ. 2563 : 10 ล้านบาท ในอัตราดอกเบี้ยเงินฝากประจำบวกร้อยละ 2 ต่อปี)

39. หนี้สินที่อาจเกิดขึ้นภายหลังและภาระผูกพัน

ภาระผูกพันเกี่ยวกับสัญญาเช่าดำเนินงานและก่อสร้างอาคาร

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมีการทำสัญญาเช่าพื้นที่อาคารสำนักงาน อุปกรณ์ ก่อสร้างอาคาร และบริการอื่น ๆ อายุสัญญามีระยะเวลาประมาณ 1 - 3 ปี โดยกลุ่มกิจการมีภาระผูกพันในการจ่ายค่าเช่าและค่าบริการภายใน 1 ปี จำนวน 147.89 ล้านบาท (พ.ศ. 2563 : 65.44 ล้านบาท) และส่วนที่เกินกว่า 1 ปี จำนวน 54.78 ล้านบาท (พ.ศ. 2563 : 15.85 ล้านบาท)

คดีฟ้องร้อง

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการอยู่ระหว่างการถูกฟ้องร้องคดีจากการเป็นผู้รับประกันภัยตามการดำเนินงานปกติของธุรกิจโดยมีทุนทรัพย์ถูกฟ้องเป็นจำนวนเงินโดยรวมประมาณ 719.86 ล้านบาท (พ.ศ. 2563 : 607.96 ล้านบาท) กลุ่มกิจการมีหนี้สินที่อาจเกิดขึ้นจากคดีความที่ถูกฟ้องร้องในมูลค่าที่ไม่เกินความคุ้มครองตามกรมธรรม์ จำนวน 617.38 ล้านบาท (พ.ศ. 2563 : 568.22 ล้านบาท) ซึ่งการพิจารณาคดีดังกล่าวยังไม่แล้วเสร็จและส่วนใหญ่กลุ่มกิจการคาดว่าจะชนะคดี อย่างไรก็ตามกลุ่มกิจการได้บันทึกสำรองเผื่อผลเสียหายที่อาจเกิดขึ้นเป็นจำนวน 211.72 ล้านบาท (พ.ศ. 2563 : 228.42 ล้านบาท)

การค้ำประกัน

ณ วันที่ 31 ธันวาคม พ.ศ. 2564 กลุ่มกิจการมีหนังสือค้ำประกันที่ออกโดยธนาคารในนามกลุ่มกิจการเหลืออยู่เป็นจำนวนเงิน 15.66 ล้านบาท (พ.ศ. 2563 : 13.41 ล้านบาท) ซึ่งเกี่ยวเนื่องกับภาระผูกพันสำหรับการรับประกันภัยตามปกติธุรกิจของกลุ่มกิจการ

40. Event after the Statement of Financial Position date

On 25 January 2022, the Board of Director passed a resolution at the Board of Directors' meeting No. 1/2022 to approve that TIP ISB Co., Ltd. ("TIP ISB"), its subsidiary in which the Company holds 99.99 percent, invests in DP Survey and Law Co., Ltd. ("DP Survey") and Amity Insurance Broker Co., Ltd. ("Amity") by purchasing 75 percent of ordinary shares of DP Survey and Amity from existing shareholders. After the investment, TIP ISB will hold 75 percent of the issued and paid up shares of DP Survey and Amity.

40. เหตุการณ์ภายหลังวันที่เนบแสดงฐานะการเงิน

เมื่อวันที่ 25 มกราคม พ.ศ. 2565 ที่ประชุมคณะกรรมการบริษัท ครั้งที่ 1/2565 ได้มีมติอนุมัติให้ บริษัท ทีพย ไอเอสบี จำกัด (“TIP ISB”) ซึ่งเป็นบริษัทย่อยที่บริษัทถือหุ้นในสัดส่วนร้อยละ 99.99 ดำเนินการเข้าลงทุนในหุ้นสามัญของบริษัท ดีพี เซอร์เวย์ แอนด์ลอร์ จำกัด (“DP Survey”) และ บริษัท อะมีตี้ อินชัวร์รันซ์ โบรคเกอร์ จำกัด (“Amity”) โดยการซื้อหุ้นร้อยละ 75 จากผู้ถือหุ้นเดิมของ DP Survey และ Amity ซึ่งภายหลังจากการลงทุนดังกล่าวจะทำให้ TIP ISB มีสัดส่วนการถือหุ้นร้อยละ 75 ของหุ้นสามัญที่ออกและชำระแล้วของ DP Survey และ Amity

AUDITOR'S FEE

Auditor's Fees

For the last fiscal year 2021, the Company paid the Auditor's Fees to PricewaterhouseCooper ABAS Ltd., on behalf of Mr. Paiboon Tunkoon, with details as follows:

| | |
|-----------------|-----------------------|
| 1. Auditing Fee | 1,420,000 Baht |
| Total | <u>1,420,000 Baht</u> |

ค่าตอบแทนของผู้สอบบัญชี

ค่าตอบแทนของผู้สอบบัญชี

บริษัทฯ จ่ายค่าตอบแทนการสอบบัญชีให้แก่ บริษัท ไพร์ซวอเตอร์เฮาส์คูเปอร์ส เอบีเอส จำกัด โดย นายไพฑูล ต้นภูล ในรอบปี 2564 ซึ่งมีรายละเอียด ดังนี้

| | |
|----------------|----------------------|
| 1. ค่าสอบบัญชี | 1,420,000 บาท |
| รวม | <u>1,420,000 บาท</u> |



บริษัท ติพย กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

1115 ถนนพระราม 3 แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120

โทรศัพท์ : 0-2239-2200 ต่อ 2636