



Annual Report 2024

THE DEVES INSURANCE PUBLIC COMPANY LIMITED





**Customer Centric
Dignified
Masterly
Assuring**



Customer Centric

“Giving all our attention to and focusing on the needs of internal and external clients while always being ready to provide the best possible, impartial service in ensuring customer satisfaction towards constructive benefits for all our customers and the organization”



Dignified

“Feeling honored and proud to be a part of a reputable, well-established organization, and thus vowing to work and conduct ourselves respectfully with integrity, conscientiousness, and a stand against all forms of corruption, and being ready to fulfill our duty efficiently and transparently toward ourselves, the organization, and all our customers.”



Masterly

“Seeking to broaden one’s skills, knowledge, and expertise; being open to new methods and ideas in order to achieve mastery and effectively share this know-how with others; and showing unwavering devotion to work—with the ultimate aim of strengthening teamwork and enhancing corporate competitiveness.”



Assuring

“Discharging our duties with honesty and transparency, and firmly honoring our obligations to gain the trust and confidence of customers and promote the good image of Deves Insurance.”



สำนักพระราชวัง

ตราตั้งฉบับนี้ให้ไว้แก่ บริษัท เทวศประกันภัย จำกัด (มหาชน) เป็นสำคัญว่า
นายกรัฐมนตรีได้รับพระบรมราชโองการ ตั้งให้ บริษัท เทวศประกันภัย จำกัด (มหาชน)
ผู้ดำเนินธุรกิจด้านการประกันภัย เป็นบริษัทในพระบาทสมเด็จพระเจ้าอยู่หัว ตั้งแต่วันที่
ของมีความเจริญสภาพ สืบไปชั่วกาลนานเทอญ.

วันที่ ๒๖ เมษายน พุทธศักราช ๒๕๕๗



His late Majesty the King's most gracious bestowal of the Royal Warrant of Appointment upon
The Deves Insurance Public Company Limited is considered
the highest honour for the Company that shall always be preserved
by the Board of Directors and all executives and sta.

Contents

Chairman's Statement	6
Profile – History – Background and Milestones	8
Structure of Shareholders	15
Organization Chart	16
Board of Directors	17
Executive Officers	25
Report of the Nomination, Remuneration and CSR Committee	28
Marketing and Services	37
Corporate Governance Principles	42
Benefit of Director	60
Appropriate the Earnings	61
Report of the Audit Committee	62
Operating Result	64
Summarized Financial Statements	66
Report of the Independent Certified Public Accountants	67
Report and Financial Statements	70
The Company's Information	130
Other Information	131
Head Office, Branch and Deves Station	132

Chairman's Statement

Dear Shareholder

In 2024, the Company achieved its business targets and steady growth in operating results. The trust from customers and our ongoing product development enabled our insurance policies to reach the needs of all target groups. We continued to employ technologies to improve service efficiency while also adopting corporate sustainability or ESG principles to ensure optimum benefits for the organization, thereby gaining the confidence of society and the public. Over the year, insurance remained a crucial risk management tool, providing relief of distress at times of loss and damage from unforeseen disasters. During such times, the Company continued, as a socially responsible insurer, to offer prompt assistance to those affected by paying out claims in accordance with insurance contractual obligations as well as principled standards and in keeping Deves' brand promise of "Pride in Protection".

As regards 2024 results, the Company reported Baht 6,721.0 million in gross written premiums. Through efficient claims management and cost control, we were able to post a net profit of Baht 482.0 million for 2024 with earnings per share of Baht 9.64, higher in comparison with 2023's net profit of Baht 391.0 million and earnings per share of Baht 7.81. There has been significant progress in the refurbishment of Deves Head Office Building which will soon become a more striking part of Ratchadamnoen Klang Road's landscape architecture, complete with modern facilities both inside the building and in the surrounding area.

On ESG performance, the Company remained committed to ensuring stable, sustainable operations and to maintaining best practice in line with industry standards and based on three major aspects of consideration, i.e. environmental, social, and governance (ESG) factors. We also pursued our environmental protection policy of using clean energy, recycling, reducing paper usage as well as our corporate social responsibility (CSR) policy of contributing to society and communities which was implemented through volunteer projects and initiatives for public causes.

With long-term commitment to being an "ethical organization", we continued to implement our key policies of maintaining anti-corruption and good governance practices and discharging our ethical duty of fair and transparent treatment of all customers, business partners and stakeholders. Such policy implementations were aimed at providing assurance of consistent compliance by all of the Company's business activities with good governance principles.

On behalf of the Board of Directors, I would like to extend our sincere appreciation to our shareholders, customers, partners and stakeholders for all the continued valuable support and trust in the insurance business of the Company. I must also thank the Management and the staff for their dedication to duties and excellence and to the fulfilment of our corporate policies in always creating stable and sustainable value for the organization.

Air Chief Marshal



(Satitpong Sukvimon)

Chairman of the Board

The Deves Insurance Public Company Limited

**The logo of
The Deves Insurance Public Company Limited
Business start – present**



Your ever dependable and friendly insurer

Service-focused

Equitable

Socially responsible

Forward-looking



Pride in Protection

Customer Centric

Dignified

Masterly

Assuring

Profile – History – Background and Milestones

Keeping to the path of success

Progressing along the path of glory

Incorporation

Deves Insurance was founded after the Second World War in response to the then government's policy of having an insurance establishment underwrite the risks of loss of or damage to property and structures caused by fire and perils arising from the War. In 1946, after World War II had ended, the Crown Property Bureau (CPB) - as an office under the "then" Finance Ministry with high liquidity to assume such risks and with capacity to ease the government's burden of assisting the public and tenants - decided to hold an incorporation meeting to establish Deves Insurance Company at the Finance Ministry's boardroom on 14 October 1946.

Adoption of company name

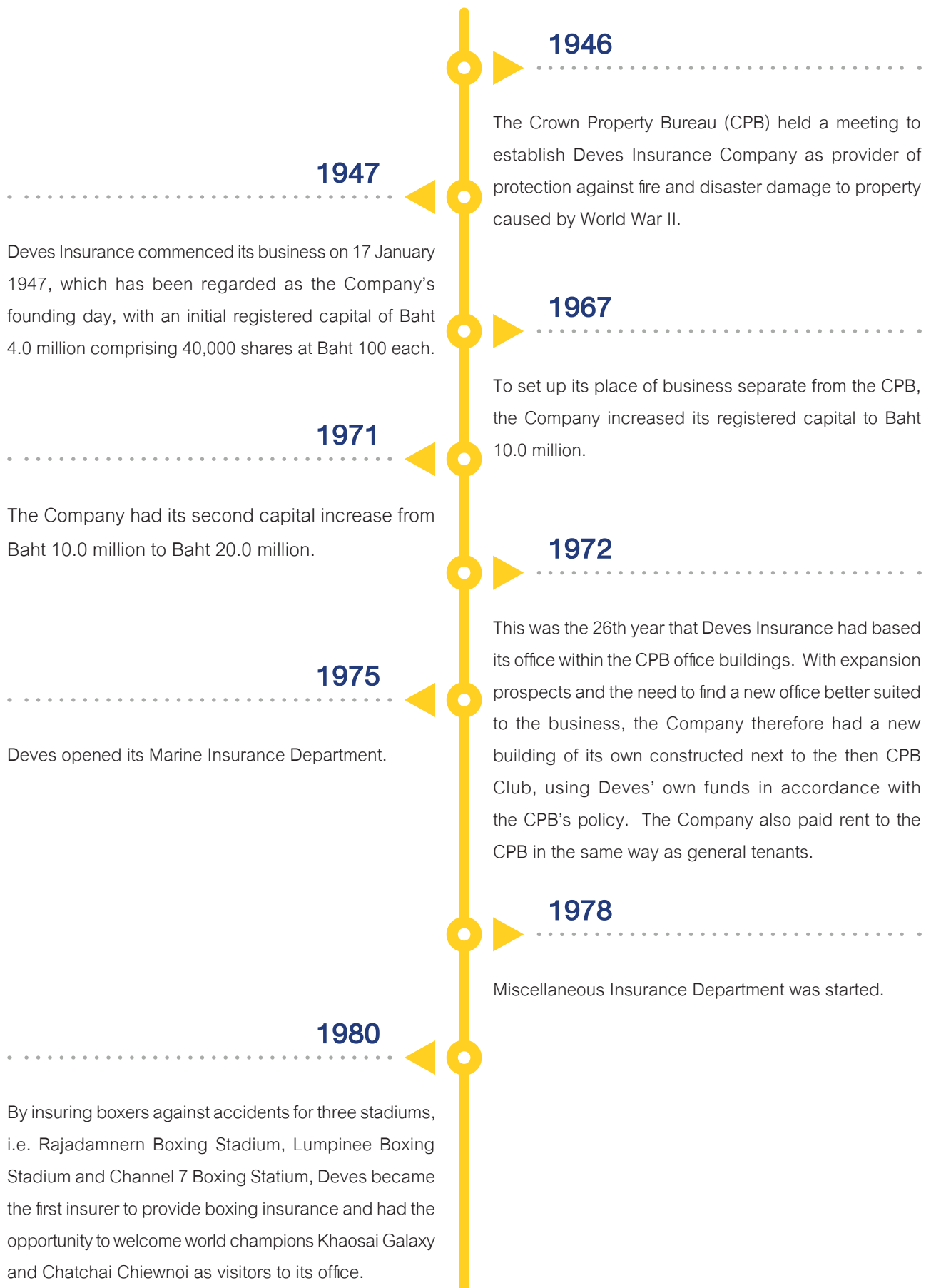
The meeting adopted the name "Deves" as the auspicious name of the Company because "Deves" meant supreme deva or deity. The name was also chosen from the fact that the Crown Property Bureau (CPB) existed to serve the reigning monarch – the nation's supreme institution revered as "Divine King" and that the Company's office was to be located in the CPB Building at No. 173, Ladawan Palace in the subdistrict called "Dheves". It was therefore deemed appropriate to use the name "Deves" and to adopt the English name "Deves Insurance". The office at Ladawan Palace was therefore considered the first place of business of the Company.

Logo

The logo with the image of "deity pouring water over fire" encircled by Deves Insurance name, was used as the official, legally binding seal of the Company.

Commencement of business

Deves Insurance commenced its insurance business on 17 January 1947, thus regarded as the Company's founding day, with an initial registered capital of Baht 4.0 million comprising 40,000 shares at Baht 100 each. Within only the first six months, the operations showed satisfactory results with policyholders/the insured numbering 119, aggregate sum insured of Baht 4,529,800, premiums totalling Baht 71,944 and a profit of Baht 3,191.37. As the business looked set to be doing well, it was necessary to find a new office separate from the CPB Building. The Company therefore had its first capital increase of Baht 6.0 million in 1967, i.e. from Baht 4.0 million to Baht 20.0 million.



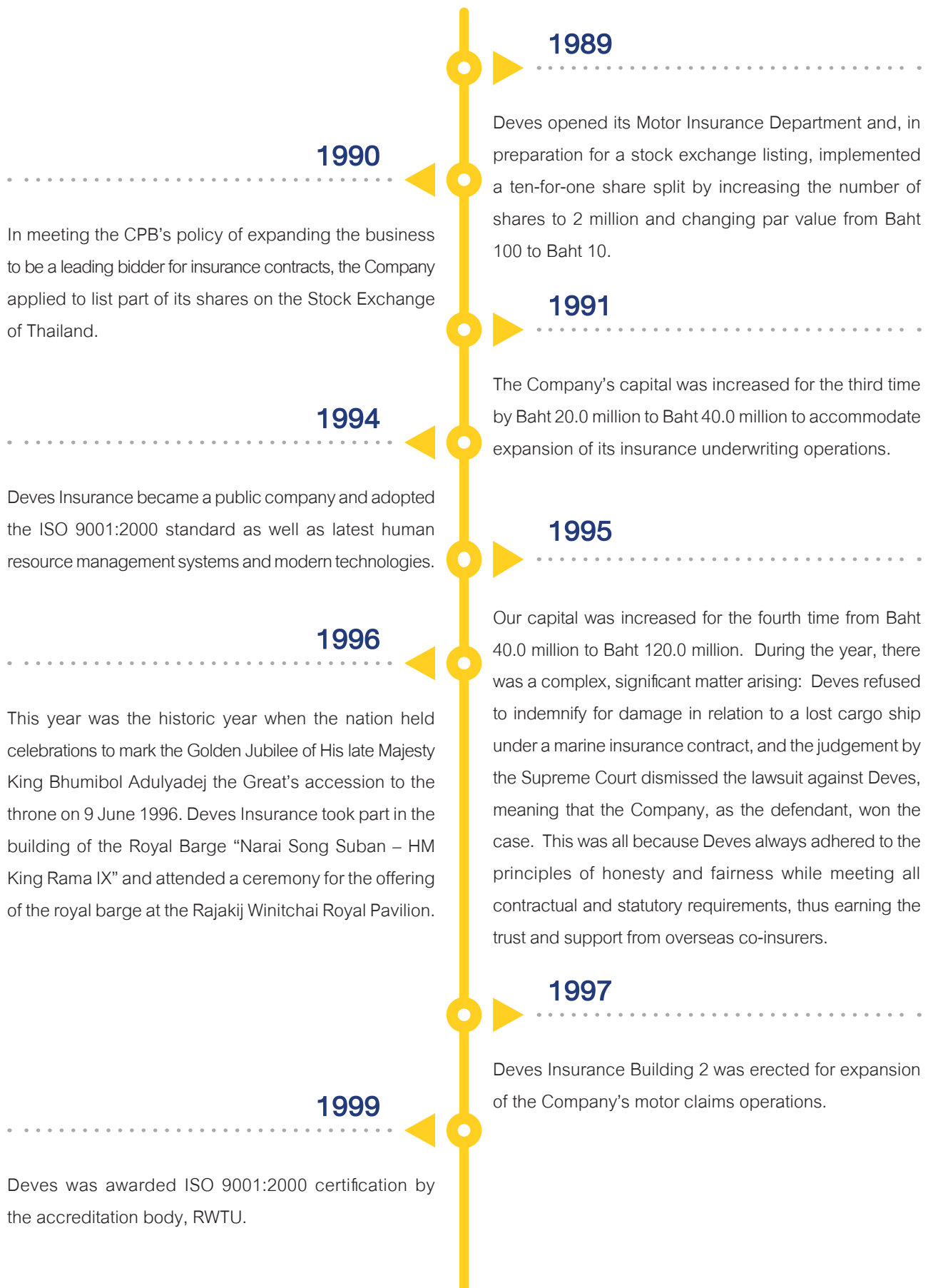
1988

The Board of Directors used the new office for its first meeting on 18 March 1988, with the Company's policy, principle and ideal of being your ever dependable and friendly insurer and the four corporate values of service-focused, equitable, socially responsible, forward-looking that guided Deves to growth, progress and stability. Deves Building 1 was where Deves brand image was created and where we developed good relations with foreign clients, users/consumers and other related businesses. We also had Heath Hudig Langeveldt or currently Aon, a large international insurance brokerage as our neighbour on the fourth floor.

In 1988, Deves was rated among the top-tier insurers for underwriting of construction and petrochemical risks as well as business of financial institutions and leading firms. The Company was also (and has been) the insurer of the Royal Thai Army's housing loan scheme. With a unique prominent new home conveying confidence to clients, Deves Insurance entered a tender for the underwriting of twelve F-16 fighters of the Royal Air Force, competing twice with another three leading insurers. It represented a mark of achievement in the industry's history and the highest prestige for us when Deves won the tender and was further awarded contracts for insurance of two C-130 transport planes and Boeing 737/737-3Z6 aircrafts - royal aircrafts of Her Royal Highness Princess Maha Chakri Sirindhorn (the former royal title of HRH). The achievement led to subsequent exponential growth for the Company.

1987

Thai Niyom-Phanfa Building was a five-storey sharp-edged building opposite Mahagan Fort and the Golden Mount, near the foot of Phanfa Bridge and a junction where nine roads met: Phra Sumen Road, Parinayok Road, Ratchadamnoen Nok Avenue, Nakhon Sawan Road, Larn Luang Road, Damrongrak Road, Boripat Road, Maha Chai Road, and Ratchadamnoen Klang Avenue. Thai Niyom Building was originally intended to be used as the office of the Crown Property Bureau and was constructed at a cost of one million baht by Christiani & Nielsen as the general contractor. It was a grand, elegant building with spiral staircase and impressive dome. However, the building's original purpose was changed according to the then government's policy which required it to be used as the office of Thai Niyom-Phanfa Company Limited, a business set up to help reduce people's cost of living. The building was thus called "Thai Niyom-Phanfa Building". Later, Thai Niyom Company suffered a crisis and had to close down. It was during this time that Deves was looking for a suitable office location and the CPB had plans for Deves to help cover rent and cost of painting Thai Niyom-Phanfa Building overdue since the first Rattanakosin Celebrations. Deves therefore decided to take the building as its new office and paid a concession fee of Baht 5.7 million in return, before having the building refurbished in preparation for the addition of motor underwriting to the business. The Company renamed the now even more imposing building "Deves Insurance Building", while also advertising Deves company name by decorating it with fairy lights on important occasions. The name Deves soon attracted public attention through the images of the light-festooned Building 1 in the media. Deves moved into its new home on the auspicious day of 30 November 1987, a few days before 5 December 1987 when state ceremonies were held by the government to mark the special occasion of the 60th birthday anniversary of His Majesty King Rama IX.



2004

On 26 April, a Royal Warrant of Appointment was bestowed by HM the King upon The Deves Insurance Public Company Limited. During the year, we underwent a rebranding exercise aimed at identifying the qualities of our corporate image in line with and appropriate to the new corporate strategies. Four brand attributes were defined: Customer Centric, Dignified, Masterly and Assuring. These four attributes would help foster, among all Deves personnel, the spirit and commitment to delivering on the Company's brand promise of "Pride in Protection".

2005

The company logo was redesigned from the image of "deity pouring water over fire" to the lettering of the name "DEVES" to achieve harmony with modern communication and to increase the Company's visibility in the retail market.

2006

The Company sought to delist its shares from the stock market due to no movement in trading by the investors who treated their shares as inheritance shares - a practice not consistent with the Stock Exchange's objective. Thus, Deves had to prepare for delisting so as to be able to announce proudly to society that Deves Insurance was owned by the Crown Property Bureau. The meeting of shareholders on 18 December 2006 passed a resolution to approve the delisting of Deves shares from the Stock Exchange.

2007

The CPB started making tender offers to buy shares back from other shareholders in order to apply for voluntary delisting.

2008

Approval was given for the Company's delisting from the Stock Exchange on 22 August 2008.

2011

The Company's capital was increased for the fifth time, from Baht 120.0 million to Baht 300.0 million. The non-life insurance industry was hit by the disaster in Japan and the European financial crisis. Our underwriting profit dropped, resulting in a loss of Baht 224.0 million.



2020

The coronavirus (COVID-19) pandemic had direct effects on all sectors of the economy. While impacted in some ways, the insurance industry benefitted from the underwriting of COVID-19 risk and other types of health insurance. Deves recorded Baht 5,445.16 million in premiums written or a 10% year-on-year rise and net profit for the year was up by 54% to Baht 382.54 million.

2023

The Company received reward from the Office of Insurance Commission (OIC), an e-Claim Award 2022 for its outstanding electronic claims system.

2021

The prolonged COVID-19 pandemic had a direct adverse effect on the non-life insurance industry in 2021 and severely hit a number of insurers. As for Deves, our efficient risk management enabled us not only to perform well in the underwriting of the risk, but also to take part in a government programme set up to relieve impact on policyholders of those insurers with licences revoked. For the year, the Company reported Baht 5,260.0 million in gross premiums and a net profit of Baht 402.0 million.

2024

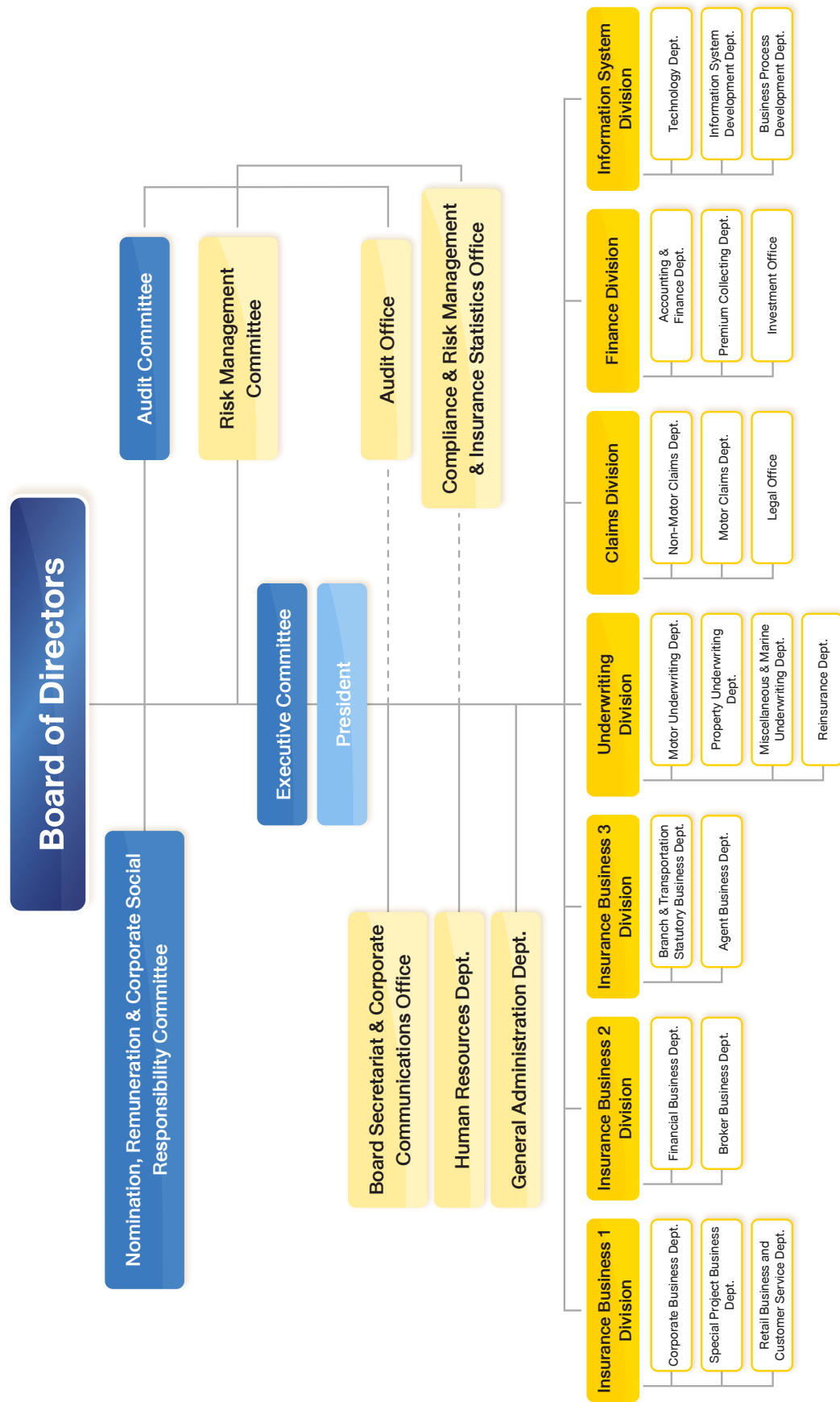
The company has initiated a major renovation project of its Head Office building, located on Ratchadamnoen Klang Road. With a long-standing history and significant architectural value, the building has aged and deteriorated over time. To preserve its unique identity while embracing modernity, the company has undertaken a comprehensive redesign that enhances the building's architectural landscape ensuring it remains visually striking, contemporary, and functional. The renovation includes modern facilities aimed at improving service efficiency for clients and business partners. In terms of environmental considerations and safety, dedicated and secure working spaces have been arranged for employees. At the same time, the company remains committed to providing clients with convenient, high-quality, and prompt services throughout the transition period.

Structure of Shareholders

Currently, the Company's registered capital is Baht 500 million, consisting of 50 million ordinary shares at par value of Baht 10 each.

	Name of Shareholders	Number of Shares	% of Shareholding
1.	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua	49,341,264	98.68
2.	Other Shareholders	658,736	1.32
	Total Issued Share Capital	50,000,000	100.00

The Deves Insurance Public Company Limited Organization Chart



Effective as from ; January 1, 2025

Board of Directors



Air Chief Marshal Satitpong Sukvimol
Chairman of the Board

Positions held / Experience

2021 - present

- Vice Chairman, The Phatcharasutha Khachanurak Foundation under Royal Patronage
- Vice Chairman, The Phubodin Foundation under Royal Patronage
- Vice Chairman, The Ratchathan Pansuk: Doing Good Deeds for Country and People Foundation under Royal Patronage

2018 - present

- Lord Chamberlain, Bureau of the Royal Household
- President Courtier to His Majesty King Maha Vajiralongkorn
- Trustee of HM Private Property, HM Private Property Office
- Director-General, The Crown Property Bureau
- Chairman of the Board and Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited
- Director and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank Public Company Limited
- Director, The Siam Commercial Foundation
- Chairman, Saha Cinema Company Limited
- Chairman, Banbung Vejchakij Company Limited
- Chairman, Sriphath Company Limited
- Chairman, Sridharani Company Limited
- Chairman, Siam Sindhorn Company Limited
- Chairman, CPB Equity Company Limited
- Chairman, Siam Bioscience Company Limited
- Chairman, Apexcela Company Limited
- Chairman, Doi Kham Food Products Company Limited
- Vice Chairman, HM Queen Sirikit Park Foundation
- Vice Chairman and Secretary-General, The Support Foundation of Her Majesty Queen Sirikit of Thailand
- Third Vice Chairman, The Foundation for The Crown Prince Hospitals
- Executive Committee Vice Chairman, The Royal Endowment for Development Study Centers
- First Vice Chairman of the Executive Committee, Distance Learning Foundation

2017 - present

- Private Secretary to His Majesty King Maha Vajiralongkorn, Bureau of the Royal Household
- Chairman of the Board, The Crown Property Bureau
- Vice Chairman, Royal Project Foundation
- Executive Committee Vice Chairman, Rajaprajanugroh Foundation under Royal Patronage

Education

- Bachelor of Arts (Mass Communication), Chiang Mai University
- Royal Thai Air Force Kamphaeng Saen Flying Training School, Class N. 54-16-3



Lieutenant Colonel Somchai Kanjanamanee
Vice Chairman

Positions held / Experience

- 2024 - present
 - Director/Board Member, Rainmaking Foundation under Royal Patronage
- 2022 - present
 - Director, The Siam Cement Public Company Limited
 - Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited
- 2021 - present
 - Project Committee Vice Chairman, The Ratchathan Pansuk - Doing Good Deeds for the Nation, Religion and Monarchy Project
 - Executive Committee Member, The Ratchathan Pansuk: Doing Good Deeds for Country and People Foundation under Royal Patronage
 - Executive Committee Member, The Phubodin Foundation under Royal Patronage
 - Executive Committee Member, The Phatcharasutha Khachanurak Foundation under Royal Patronage
- 2019 - present
 - Steering Committee Member, Project on Development of Communities in Kanchanaburi Wildlife Sanctuaries and National Parks
 - Steering Committee Member, Project on Conservation of Wild Elephants in Five Eastern Provinces
- 2018 - present
 - Chairman, Mongkhon Chaipattana Company Limited
 - Vice Chairman, Sriphath Company Limited
 - Vice Chairman, Sridharani Company Limited
 - Vice Chairman, Siam Sindhorn Company Limited
 - Vice Chairman, CPB Equity Company Limited
 - Vice Chairman, Siam Bioscience Company Limited
 - Vice Chairman, Apexcela Company Limited
 - Vice Chairman, The Deves Insurance Public Company Limited
 - Vice Chairman, Saha Cinema Company Limited
 - Vice Chairman, Doi Kham Food Products Company Limited
 - Vice Chairman, HM Queen Sirikit Park Foundation
 - Vice Chairman of the Executive Board, HM Queen Sirikit Park Foundation
 - Vice Chairman, The Support Foundation of Her Majesty Queen Sirikit, The Queen Mother
 - Fourth Vice Chairman, The Foundation for The Crown Prince Hospitals
 - Executive Committee Vice Chairman, The Royal Endowment for Development Study Centers

- Second Vice Chairman of the Executive Committee, Distance Learning Foundation
- Director, Banbung Vejchakij Company Limited
- Director, Suvamachad Company Limited
- 2017 - present
 - Executive Committee Vice Chairman, Rajaprajanugroh Foundation under Royal Patronage
 - Vice Chairman, Royal Project Foundation
 - Member of the Board, The Crown Property Bureau

Key positions held

- 2020 - present
 - Grand Chamberlain (No. 1, Rank 11) for Policy and Administration
 - Director-General (Rank 11), Department of Her Majesty The Queen's Affairs, Bureau of the Royal Household
 - Director, Royal Chitralada Projects, Bureau of the Royal Household
- 2018 - present
 - Grand Chamberlain (No. 1, Rank 11) for Policy and Administration, Bureau of the Royal Household
 - Director, Royal Chitralada Projects, Bureau of the Royal Household
- 2016 - 2017
 - Grand Chamberlain (Rank 11) for Royal Residences, Bureau of the Royal Household
 - Director, Royal Chitralada Projects, Bureau of the Royal Household
- 2005 - 2016
 - Grand Chamberlain (Rank 10), Personal Affairs Division of His Royal Highness the Crown Prince, Bureau of the Royal Household

Education

- Bachelor of Social Sciences (Political Science), Chiang Mai University



Police Colonel Thumnithi Wanichthanom
Vice Chairman

Positions held / Experience

- 2022 - present
 - Director, SCG Packaging Public Company Limited
 - Director, Auto X Company Limited
 - Director, Alpha X Company Limited
- 2020 - present
 - Grand Chamberlain for Royal Residences, Bureau of the Royal Household
- 2018 - present
 - Senior Deputy Director-General, The Crown Property Bureau
 - Director and Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited
 - Director and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank Public Company Limited
 - Director/Board Member, The Siam Commercial Foundation
 - Chairman, Suvamachad Company Limited
 - Vice Chairman, Saha Cinema Company Limited
 - Vice Chairman, Banbung Vejchakij Company Limited
 - Vice Chairman, Mongkhon Chaipattana Company Limited
 - Vice Chairman, Sriphath Company Limited
 - Vice Chairman, Sridharani Company Limited
 - Vice Chairman, Siam Sindhorn Company Limited
 - Vice Chairman, CPB Equity Company Limited
 - Vice Chairman, Siam Bioscience Company Limited
 - Vice Chairman, Apexcela Company Limited
 - Vice Chairman, Doi Kham Food Products Company Limited
 - Vice Chairman, The Support Foundation of Her Majesty Queen Sirikit of Thailand
 - Board Member, The Foundation for The Crown Prince Hospitals
 - Executive Director, The Royal Endowment for Development Study Centers
 - Executive Director, Distance Learning Foundation
- 2017 - present
 - Director of the Office of the Privy Purse, Bureau of the Royal Household
 - Member of the Board, The Crown Property Bureau
 - Board Member, Royal Project Foundation
 - Executive Committee Vice Chairman, Rajaprajanugroh Foundation under Royal Patronage

Education

- Master of Public Administration, Western Kentucky University, USA
- Bachelor of Public Administration, Royal Police Cadet Academy



Air Marshal Pakdee Saeng-Xuto
Director

Positions held / Experience

- 2021 - present
 - Project Committee Member and Assistant Secretary, The Ratchathan Pansuk - Doing Good Deeds for the Nation, Religion and Monarchy Project
 - Executive Committee Member, The Patcharasutha Khachanurak Foundation under Royal Patronage
 - Executive Committee Member, The Phubodin Foundation under Royal Patronage
- 2018 - present
 - Director, Suvamachad Company Limited
 - Director, Mongkhon Chaipattana Company Limited
 - Vice Chairman, The Support Foundation of Her Majesty Queen Sirikit, The Queen Mother
 - Director, The Deves Insurance Public Company Limited
 - Director, Saha Cinema Company Limited
 - Director, Siam Sindhorn Company Limited
 - Director, CPB Equity Company Limited
 - Director, Siam Bioscience Company Limited
 - Director/Board Member, HM Queen Sirikit Park Foundation
 - Board Member and Treasurer, The Foundation for The Crown Prince Hospitals
 - Executive Director, The Royal Endowment for Development Study Centers
 - Executive Director and Secretary-General, Distance Learning Foundation
- 2017 - present
 - Assistant Private Secretary to His Majesty King Maha Vajiralongkorn
 - Director, Royal Personal Affairs Department, Bureau of the Royal Household
 - Member of the Board, The Crown Property Bureau
 - Executive Director and Secretary-General, Rajaprajanugroh Foundation under Royal Patronage
 - Board Member and Treasurer, Royal Project Foundation

Education

- Bachelor of Science in Aeronautical Engineering, Navaminda Kasatriyadhiraj Royal Thai Air Force Academy



Police Colonel Naras Savestanan
Director
**Member of the Nomination,
 Remuneration and CSR Committee**

Positions held / Experience

- 2021 - present
 - Executive Committee Member and Secretary-General, The Ratchathan Pansuk: Doing Good Deeds for Country and People Foundation under Royal Patronage
 - Director, Siam Sindhorn Company Limited
 - Director, CPB Equity Company Limited
 - Director, Siam Bioscience Company Limited
 - Director, Apexcela Company Limited
- 2020 - present
 - Grand Chamberlain, Bureau of the Royal Household
- 2017 - 2020
 - Director - General, Department of Corrections
- 2015 - 2016
 - Director - General, Department of Probation
- 2011 - 2014
 - Director - General, Rights and Liberties Protection Department
- 2008 - 2011
 - Deputy Director - General, Department of Special Investigation

Education

- Ph.D. (Criminology), Florida State University, USA
- Master of Public Affairs, Kentucky State University, USA
- Bachelor of Public Administration, Royal Police Cadet Academy



Mr. Aviruth Wongbuddhapitak
Director
Chairman of the Executive Committee

Positions held / Experience

- 2010 - 2019
 - Independent Director, S&P Syndicate Public Company Limited
- 2003 - 2018
 - Director, Thai Plastic and Chemicals Public Company Limited
- 2006 - 2015
 - Independent Director, Advance Info Service Public Company Limited

Education

- Master of Business Administration, New York University, USA

Training from the Thai Institute of Directors

- Director Certification Program
- Role of the Compensation Committee



Mr. Sak Euarchukiati
Independent Director
Chairman of the Audit Committee

Positions held / Experience

- 2007 - 2012
 - Independent Director, Member of the Nomination and Remuneration Committee, and Member of the Audit Committee, Thoresen Thai Agencies Public Company Limited
- 1990 - 2012
 - Director, and Member of the Remuneration Committee, Thai Plastic and Chemicals Public Company Limited
- 2005 - 2007
 - Director of Compliance, GE Money
- 2003 - 2004
 - Board Member and Manager, The Institute of Internal Auditors of Thailand
- 2000 - 2003
 - Chief Operating Officer, Alpha Capital Company Limited (of GE Commercial Finance Group)
- 1975 - 1999
 - Management of IT and treasury operations, Bank of Asia

Education

- Bachelor of Science (Management Science), Colorado State University, USA

Training from the Thai Institute of Directors

- Director Accreditation Program



Mr. Virasak Tokakuna
Independent Director
Member of the Audit Committee
Member of the Nomination, Remuneration and CSR Committee

Positions held / Experience

- 2003 - 2004
 - Head of Business Promotion Department, The Crown Property Bureau
- 1994 - 1999
 - Director, The Book Club Finance and Securities Public Company Limited
- 1985 - 1999
 - Director, Bangkok Aviation Fuel Services Public Company Limited

Education

- Master of Business Administration, Long Island University, New York City, USA

Training from the Thai Institute of Directors

- Director Certification Program



Mrs. Phansopit Likitthammanit
Independent Director
Member of the Audit Committee

Positions held / Experience

- 1999 - July 2019
 - Accountant, The Support Foundation of Her Majesty Queen Sirikit, The Queen Mother
- 1974 - 1998
 - Internal Auditor, Bank of Asia

Education

- Bachelor of Accountancy (Second-Class Honours), Chulalongkorn University

Training from the Thai Institute of Directors

- Director Certification Program



Mr. Chatchai Chinvetkitvanit
Director
Executive Director / Member of the Executive Committee

Positions held / Experience

- July 2013 - present
 - Director, Road Accident Victims Protection Company Limited
- 2012 - 2022
 - President, The Deves Insurance Public Company Limited

Education

- Master of Insurance, Georgia State University, USA
- Columbia University, Graduate School of Business
- SCG Executive Development Program IV
- National Defence College of Thailand (NDC), Class 60
- Top Executive Program in Commerce and Trade [TEPCoT9]
- Advance Insurance Institute, Office of Insurance Commission [All 1]

Training from the Thai Institute of Directors

- Director Certification Program



Mrs. Santana Tantisiriwat
Director
Executive Director / Member of the Executive Committee

Positions held / Experience

- 2016 - 2019
 - Executive Vice President – Information System Division, The Deves Insurance Public Company Limited
- 2010 - 2016
 - Executive Vice President – Finance Division, The Deves Insurance Public Company Limited
- 2009 - 2010
 - Vice President – Accounting & Finance Department, The Deves Insurance Public Company Limited

Education

- Bachelor of Business Administration (BBA), Assumption University of Thailand, 1979
- Master of Science, The University of Dallas, USA, 1981

Training from the Thai Institute of Directors

- Director Accreditation Program



Mrs. Aem-Orn Jirasaowaphark
President
Executive Director / Member of the Executive Committee

Positions held / Experience

- 2021 - 2022
 - Senior Executive Vice President, The Deves Insurance Public Company Limited
- 2019 - 2020
 - Executive Vice President, The Deves Insurance Public Company Limited
- 2021 - 2023
 - Adviser to the Property Insurance Committee, Thai General Insurance Association
 - Member of the Property Insurance Committee, Thai General Insurance Association
- 2014 - 2019
 - Senior Deputy Executive Vice President for Non-Motor Underwriting, Muang Thai Insurance Public Company Limited
- 2008 - 2014
 - Director, JLT Life Assurance Broker Company Limited
- 2003 - 2008
 - Director for Corporate Business, Jardine Lloyd Thompson Company Limited

Education

- Thailand Insurance Super Leadership Program, Class 11
- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance
- Master of Business Administration, Western Sydney University, Macarthur, Australia
- Bachelor of Business Administration (BBA) with Major Insurance and Minor Marketing, Faculty of Risks Management and Industry Service, Assumption University

Training from the Thai Institute of Directors

- Director Accreditation Program



Mr. Yossakorn Trakanwattanakul
Secretary to the Board of Directors



Mr. Noppadol J. Jitcharoenchai
Secretary to the Audit Committee



Mrs. Navarat Teekhasaenee
Secretary to the Nomination,
Remuneration and CSR Committee



Miss Palida Sonthonglang
Secretary to the Executive Committee

Executive Officers



MRS. AEM-ORN JIRASAOWAPHARK
PRESIDENT



CORPORATE FUNCTIONS

Mr. Noppadol J.Jitcharoenchai	: Vice President : Audit Office
Mrs. Navarat Teekhasaene	: Vice President : Human Resources Department
Mrs. Jarintorn Sangchareon	: Acting Vice President : General Administration Department
Mr. Pongsathorn Thananurakwong	: Vice President : Compliance, Risk Management & Insurance Statistics Office



MISS CHUTINAN KAEWNGARMSAARD
EXECUTIVE VICE PRESIDENT : Insurance Business 1 Division



INSURANCE BUSINESS 1 DIVISION

Mr. Thapol Surapatana	: Vice President : Corporate Business Department
Miss Aimorn Thanyacharoen	: Vice President : Special Project Business Department
Mr. Utain Srisai	: Vice President : Retail Business and Customer Service Department
Miss Suthinun Julajerm	: Assistant Vice President : Corporate Business Department
Miss Ornsasi Tiamaithai	: Assistant Vice President : Corporate Business Department
Mrs. Thatsanee Suwannarat	: Assistant Vice President : Special Project Business Department



MR. NUTTAWUT SACHONSAWUTWONG
EXECUTIVE VICE PRESIDENT : Insurance Business 2 Division



INSURANCE BUSINESS 2 DIVISION

Mrs. Paobtien Mongkolsri	: Vice President : Financial Business Department
Mr. Pattanapong H.A.	: Vice President : Financial Business Department
Mr. Paitoon Traisathidworn	: Vice President : Broker Business Department
Mr. Jirapat Wongluang	: Assistant Vice President : Financial Business Department



MR. SOMBAT TANJATURON

EXECUTIVE VICE PRESIDENT : Insurance Business 3 Division



INSURANCE BUSINESS 3 DIVISION

Mr. Somchai Suernak	: Vice President : Branch & Transportation Statutory Business Department
Miss Benjamas Santipreedathum	: Vice President : Branch & Transportation Statutory Business Department and Vice President : Agent Business Department
Miss Orawan Yutsapremanon	: Assistant Vice President : Branch & Transportation Statutory Business Department
Mr. Suthin Thimjaroen	: Assistant Vice President : Branch & Transportation Statutory Business Department
Mr. Alongkorn Nuntapong	: Assistant Vice President : Branch & Transportation Statutory Business Department
Mrs. Natchawan Aramdee	: Assistant Vice President : Agent Business Department



MISS BANTHITA SUPHACAM

EXECUTIVE VICE PRESIDENT : Underwriting Division



UNDERWRITING DIVISION

Miss Payorm Rattanasakon	: Vice President : Motor Underwriting Department
Mrs. Duangchan Khajohn-udomrith	: Vice President : Miscellaneous & Marine Underwriting Department
Mr. Supachaet Kaewboonruang	: Vice President : Property Underwriting Department
Miss Sumalee Klinyoo	: Vice President : Reinsurance Department
Miss Nattidaporn Ongsa	: Assistant Vice President : Motor Underwriting Department
Miss Bang-on Rasrikaew	: Assistant Vice President : Miscellaneous & Marine Underwriting Department
Miss Haruethai Somngam	: Assistant Vice President : Miscellaneous & Marine Underwriting Department
Miss Jutatip Jivaramonakul	: Assistant Vice President : Property Underwriting Department
Miss Yaovaree Ruang-Orn	: Assistant Vice President : Property Underwriting Department
Mrs. Srwi Thongsook	: Assistant Vice President : Insurance Policy Processing Section Property Underwriting Department



MR. PRAMOTE SAWANGCHAENG

EXECUTIVE VICE PRESIDENT : Claims Division



CLAIMS DIVISION

Mrs. Sirinuch Nilparisut	: Vice President : Non-Motor Claims Department
Mr. Amornchart Siripattananuntakul	: Vice President : Motor Claims Department
Mrs. Siriporn Chankaew	: Vice President : Legal Office
Mr. Maiyatat Rittichai	: Assistant Vice President : Non-Motor Claims Department
Mr. Palipon Kerdswang	: Assistant Vice President : Motor Claims Department
Mr. Siriphot Orbaiyokvijit	: Assistant Vice President : Motor Claims Department
Mr. Udom Subin	: Assistant Vice President : Motor Claims Department
Mr. Thanaphad Saardnak	: Assistant Vice President : Motor Claims Department
Mr. Pranop Niamnuch	: Assistant Vice President : Motor Claims Department



MR. MONGKOL SANONGSRIYUKOL
EXECUTIVE VICE PRESIDENT : Finance Division



FINANCE DIVISION

Mr. Mongkol Sanongsriyukol	: Acting Vice President : Investment Office
Mrs. Ruemolrat Putichaisiri	: Vice President : Accounting & Finance Department
Miss Soparwan Tongyuak	: Vice President : Premium Collecting Department
Miss Bungern Keadrapee	: Assistant Vice President : Accounting & Finance Department



MISS CHANTHAT TONGCHAROEN
EXECUTIVE VICE PRESIDENT : Information System Division



INFORMATION SYSTEM DIVISION

Mr. Chanon Thepthai	: Vice President : Information System Development Department
Miss Thipvaree Poonpadit	: Vice President : Business Process Development Department
Mr. Surasee Puntien	: Vice President : Technology Department
Miss Darunrat Tippayawichin	: Assistant Vice President : Information System Development Department

Report of the Nomination, Remuneration and CSR Committee

The Deves Insurance Public Company Limited has always conducted its business in conformity with the principles of good governance and internal controls. Thus, in 2003, the Board of Directors resolved to establish a Remuneration Committee, as a committee of the Board, to be responsible for determining and ensuring fair, appropriate basis and structure of remuneration and benefits for Directors and Board committees. In 2005, the Board agreed to extend the scope of the Committee's responsibility to include the function of selecting and nominating suitably qualified persons as directors and president, and that the Committee be renamed the "Nomination and Remuneration Committee". In 2010, it was resolved by the Board that the Nomination and Remuneration Committee be assigned the additional role of social responsibility committee. The function involves setting policies, plans and budgets for all of the Company's corporate social responsibility (CSR) programmes as well as monitoring progress and evaluating outcomes of their implementation. In 2019, it was resolved by the Board that the Committee be called the "Nomination, Remuneration and CSR Committee" to properly reflect the added role.

In 2024, the Nomination, Remuneration and CSR Committee held three meetings to consider matters within the scope of its responsibility and covering its delegated roles. The matters considered and reported to the meetings of the Board for further presentation to shareholders' meetings were as follows.

Nomination of Directors

Directors retiring by rotation in 2024

The Nomination, Remuneration and CSR Committee recommended that all of the following four Directors who were due to retire by rotation in 2024 be re-elected to the Board:

1. Lieutenant Colonel Somchai Kanjanamanee
2. Police Colonel Thumnithi Wanichthanom
3. Air Marshal Pakdee Saeng-Xuto
4. General Apirat Kongsompong

The 2024 Annual General Meeting held on 29 April 2024 resolved to re-elect the following three Directors to the Board for another term:

1. Lieutenant Colonel Somchai Kanjanamanee
2. Police Colonel Thumnithi Wanichthanom
3. Air Marshal Pakdee Saeng-Xuto

General Apirat Kongsompong retired as a Director due to expiration of his term of office in 2024.

Mr. Montri Mongkolswat's company directorship and chairmanship of the Nomination, Remuneration and CSR Committee had been vacated due to his passing on 11 August 2024.

Mrs. Santana Tantisiriwat was appointed a Director and Member of the Executive Committee by resolution of Board Meeting No. 4/2567 (2024) , with effect from 1 December 2024.

In 2024, the Nomination, Remuneration and CSR Committee reviewed, according to the established policy and guidelines, the structure and composition of all three committees of the Board, i.e. the Executive Committee, the Audit Committee, and the Nomination, Remuneration and CSR Committee before recommending to the Board meeting that the existing structure of all three committees should remain unchanged.

Remuneration of Directors

After due consideration to the Board's responsibilities and the Company's performance, the Nomination, Remuneration and CSR Committee made a recommendation for the payment of Directors' annual bonus in respect of 2023 results, on the basis approved by the 2019 Annual General Meeting held on 2 April 2019, as follows: that each member of the Board be paid Baht 350,000 and the Chairman of the Board be paid 1.5 times the rate for Board member. The payment of the Directors' bonus in respect of 2023 results, amounting to Baht 2,450,000 was made on the same day as the payment of dividend to shareholders after approval had been given by the 2024 Annual General Meeting.

As regards Directors' monthly and per-meeting attendance fees, it was recommended that the remuneration rates applicable should be the same as those approved by the 2023 Annual General Meeting, as follows:

Remuneration for Board Members

Position	Remuneration rate
Chairman of the Board	Baht 42,000 per month
Vice Chairman of the Board	Baht 35,000 per month
Director / Member of the Board	Baht 30,000 per month

Remuneration for Members of Board Committees

Position	Remuneration rate
Chairman of the Executive Committee	Baht 135,000 per month
Member of the Executive Committee	Baht 30,000 per month
Chairman of the Nomination, Remuneration and CSR Committee	Baht 30,000 per meeting
Member of the Nomination, Remuneration and CSR Committee	Baht 22,500 per meeting
Chairman of the Audit Committee	Baht 30,000 per month
Member of the Audit Committee	Baht 25,000 per month

Since 2018, the Chairman, Vice-Chairmen and members of the Board who hold a Royal Office position/responsibility have waived all of the above remuneration.

Corporate Social Responsibility (CSR)

The Deves Insurance Public Company Limited was founded to pursue the policy of conducting business with public-spiritedness and firm intention to create genuine benefit for society. The Company has continuously undertaken various society-benefiting projects and activities in cooperation with public and private sectors, foundations, schools, and communities. Such undertakings are overseen by the Nomination, Remuneration and CSR Committee in charge of formulating, in line with the Company's key policy, a corporate social responsibility (CSR) policy that seeks to deliver sustainable and balanced development. The policy gives emphasis to developing quality, efficient, right-minded, disciplined and knowledgeable individuals, and to improving the environment to ensure better living conditions as well as promoting creativity, simple originality, application of natural means and community participation. Our CSR efforts have a focus on the neighbourhood of Ratchadamnoen Avenue and Rattanakosin Island, the communities surrounding the Company's head office and the communities within Phra Nakhon District. The Company's CSR approaches are categorized into three core areas: [1] volunteering spirit; [2] social and community enrichment; and [3] education and children-youth development.

Volunteering Spirit

"Happy and Healthy People through Royal Outreach Clinics" Project

The Deves Insurance Public Company Limited has been playing a part in upholding the royal determination of His Majesty the King to strengthen national stability and improve the people's quality of life, living conditions and access to countrywide medical services in the "Happy and Healthy People through Royal Outreach Clinics" Project which is aimed at providing assistance to the people in various ways such as eye surgical treatment and mobile dental clinic.

The "Happy & Healthy People through Royal Outreach Clinics" Project has been set up by the Crown Property Bureau, in collaboration with the Faculty of Medicine Ramathibodi Hospital, Banphaeo General Hospital (Public Organization), Chulalongkorn University's Faculty of Dentistry and alliances comprising volunteer doctors, Mor Tor Sor* scholarship student volunteers, Siam Commercial Bank Public Company Limited, Siam Commercial Foundation, Siam Cement Public Company Limited, SCG Foundation, Thai Beverage Public Company Limited, and Deves Insurance Public Company Limited.

*Mor Tor Sor: Thai abbreviation of His Royal Highness Crown Prince Maha Vajiralongkorn Scholarship Foundation

Deves Insurance has contributed to the Project by providing drinking water and accident insurance for medical teams and volunteers and by sending our volunteers to help with the work on site. During 2024, a total of 17 mobile clinics were organized by the Project, performing eye surgery for 2,726 patients and giving dental treatment to 5,477 persons altogether.



“Volunteering Spirit - Let Us be the Giver”

Blood donation has been an ongoing project organized quarterly by Deves Insurance which was well into its 18th year in 2024. Active participation continued through the year with a total of 252 members of Deves staff and the general public signing up as potential donors, with 214 eligible donors giving 85,600 cc of blood.



Social and Community Enrichment

At Deves Insurance Pcl, it is our goal to play a part in caring for and in developing and enriching Thai society. We recognize that sustainable business growth priority must go hand in hand with social and community priority. Over the past years, we have carried out a diverse range of social-community enrichment activities, within and outside Phra Nakhon District, e.g. promoting and providing support for community environment as well as community health and safety, and providing senior community members with health promotion knowledge and information.

“Environmental Promotion” Project

With sustainability being an important global context nowadays, The Deves Insurance Public Company Limited has become more conscious of ESG issues and has therefore adopted a policy of conducting business in a way that benefits the environment (E), contributes positively to society (S) and maintains good governance practices (G). In view of these priorities, Deves Insurance has developed a focus on organizational development alongside environmental protection based on ESG principles with particular emphasis on addressing climate change and tackling waste problems. As Deves Insurance’s Head Office is situated in Phra Nakhon District, Bangkok which is directly impacted by ever growing waste problems, we have initiated a range of activities to raise environmental and waste sorting awareness among our staff as well as Phra Nakhon communities, while also joining agencies and authorities to undertake the following activities.

The “Let’s Join Nong Tayjai’s Green Efforts” initiative, which was launched in 2022, has been very successful and attracted participation from a large number of staff across the organization. We have thus built on the success by resolving problems arising and adjusting activity formats to suit the lifestyles of our personnel based on the original 3R - Reuse-Reduce-Recycle Concept, and have consequently developed the “DROP” initiative to ensure sustainable progress.

The “DROP” initiative urges our staff to contribute to proper sorting of recyclable waste by asking them to drop their daily recyclables, e.g. plastic water bottles, plastic cups and other kinds of waste so as to be gathered and delivered to Recycle Day Company.

Annual carbon reduction figure, 2024

The Company delivered, to the recycling process, a total of 289.10 kilogrammes of waste which equated to reduction of 464.98 kg/CO₂e carbon footprint and was equivalent to planting 48 trees.



“Nature and Environmental Care”

Planting golden shower trees to create more green space:
The Company’s executives and staff volunteers joined the environmental care activity of tree planting at Suan Naam Public Park, Taling Chan.

Deves Insurance collected used calendars from employees for dispatch to the Foundation for the Blind in Thailand under the Royal Patronage of HM the Queen in order to be used for producing braille materials for the visually impaired.



“Phra Nakhon District’s Safety, Health and Sustainable Development Promotion” Project

The Deves Insurance Public Company Limited has been actively involved in promoting the safety of Phra Nakhon District personnel, the general public and the elderly. We aim to ensure health and safety in everyday life based on ESG principles while also hoping to be a part in creating a strong and harmonious society. During 2024, Deves Insurance implemented the Project through the following activities.

“Safety Promotion”

Deves Insurance supported Phra Nakhon District Office as well as police stations, schools and communities in Phra Nakhon District in procuring protective gear like reflective traffic vests, reflective raincoats and marquees to promote the safety of outdoor personnel while performing public service duties.





“Deves’ Care for Youth”: Providing raincoats to pupils of schools under Bangkok Metropolitan Administration (BMA) to promote health and safety of young school-age children and help protect them against colds and other infectious diseases brought by changing weather during the rainy season.

“Deves Nurturing Loving Support for the Elderly”

As good vision is vital to everyday living, Deves Insurance has, over the past years, organized eyesight testing and eyeglasses fitting for the elderly in Phra Nakhon communities to help improve their eye and visual health. Last year the service was provided with kind cooperation from ophthalmologists and team of Banphaeo General Hospital (Public Organization).



➤ Education and Children–Youth Development

Children and the youth are a major force for turning knowledge and abilities into development and changes towards the nation’s sustainable advancement. The Company has therefore initiated a number of programmes for the benefit of children and youths in schools – from primary to secondary levels, including young persons in Phra Nakhon communities. All initiatives are designed to improve the quality of their life, to help them further their potential and to equip them with necessary skills. We have provided support for activities that are appropriate to each age range and class level and cover such aspects as academic education, sports/athletics, moral and ethical values, leadership, teamworking, life skills and livelihood skills.

Phra Nakhon Community Youth Development

Deves Insurance always gives priority to children and youth development – a core area which began with the “Volunteer-Minded Youth Leaders” development project. The Company has supported the youth groups’ volunteer activities in the communities, weekend and school holiday activities as well as training events and field trips for the groups, such as the following:



Deves Insurance encourages youth groups in Phra Nakhon communities to spend their free time in sports activities by providing sports equipment and training gear.

Educational Development for Schools in Phra Nakhon District

Deves Insurance continued to place emphasis on educational development by providing pupils and schools in the District with such support as educational aids, gifts for Children's Day activities and by organizing extracurricular activities for the development of the schoolchildren.

Instilling "Love of Nation, Religion and King" in Our Youth

"Nation, religion and monarchy" have long been the principal pillars of Thai society, especially the institution of "Monarchy" – the creator, saviour and unifier of this land and centre of the people's hearts who has been unceasingly elevating the quality of life of the people across the country. In protecting the stability and continuity of our national pillars, Deves Insurance has therefore organized outdoor educational activities relating to the Monarchy institution and created opportunities for the youth to gain first-hand experience from activities simulating royal initiative projects in order for them to carry on the royal determination and apply the royal work principles appropriately to their daily lives. The activities, which also incorporate the principles of good citizenship, civic-mindedness and natural resources and environmental conservation, include the following:



A "Young Environment Conservationists Carrying on the Development King's Royal Determination" camp (Year 2) was organized to allow the youth to develop their understanding and appreciation of our national pillar and to learn about waste management and mangrove ecosystem at Sirindhorn International Environmental Park, Phetchaburi Province.

Promoting the youth's learning of Royal Philosophy and self-reliance through activity-based learning tasks in the Daytrip A Course run by the Royal Volunteer School 904 Training Center (Bangkhen), Bangkok



To preserve Thai art and culture, Deves Insurance provided tickets for Khon Performance of Ramakien's "Phra Chakrawatam" Episode, presented by The SUPPORT Foundation under the Royal Patronage of Her Majesty Queen Sirikit The Queen Mother, for 300 pupils of schools under Bangkok Metropolitan Administration (BMA), schools under the Education Ministry and children in the Phra Nakhon communities. The aim was to offer opportunities for the young to treasure the aesthetics of Thai traditional arts and take part in the preservation of national heritage.

Fostering a love for nature and the environment among the youth through the organization of “Youngsters’ Green Action with Deves - Year 4” trip to the Training and Human Resources Center, Office of the Commissioned Officers (Royal Thai Fleet) Club, Chonburi Province. The activity was designed to encourage the young to be aware of the importance of marine environment, to learn about marine ecosystems, marine animal species and their conservation and to propagate soft corals for nursery culture before putting back in the sea.



Offering of scholarships

Deves Insurance promoted educational opportunities for the young by providing scholarships for meritorious but needy students. Last year, we awarded 74 scholarships totalling Baht 300,000 to students of 12 primary schools and seven secondary schools.



Mrs Aem-Orn Jirasaowaphark, President of Deves Insurance awarded scholarships to meritorious and needy students.

“Smiles for Us – Special Needs Children Development” Project

Deves Insurance has, for the sixteenth consecutive year, undertaken the “Smiles for Us - Special Needs Children Development” Project designed for the development of special class pupils of Wat Mahathad School and Ratchabophit School. The Project’s objective is to create opportunities for the children to develop and prepare themselves so as to be self-dependent and be able to live with others in society.

During 2024, Deves Insurance worked to promote the physical development of the special class pupils through: [1] “equestrian therapy” to improve physical development, body coordination and balance as well as increasing focus and concentration; [2] “aqua therapy” to increase gross and fine motor strength; [3] “life skills development” to improve fine motor skills and boost imagination and creativity; and [4] “experiential learning activities” – day trips for the special class pupils to learn through hands-on experience.

Aqua therapy



A pupil learning to float in the water with the help of a foam board

Equestrian therapy



A group of pupils practising observing and making gestures as per the coach’s instructions

Life skills development

Deves Insurance supports the organization of diverse life skills development activities for special class pupils that include development of decision-making and problem-solving skills, creative thinking and interpersonal relationship-building skills. Through such activities, the children could be seen to show improved development and be able to make decisions and solve problems in daily life situations while also being able to communicate what they want and interact well with others.

Experiential learning activities

An experiential learning outing to Khao Kheow Open Zoo, Chonburi Province was organized for a group of 40 special-class and inclusive-class pupils of Wat Mahathad School. The day out gave the children the opportunity to learn outside the classroom, allowing them to enhance their life and social skills while also promoting a stronger family bond.



Our Regional CSR Programmes

The CSR work of the Company's regional operations has been implemented in accordance with the Board of Directors' policy and through CSR collaborations with state authorities, local schools and communities as well as other agencies / organizations.

Our regional CSR activities in 2024



Deves Insurance sent caring wishes to those affected by floods in the northern and southern regions by assigning the staff of our branches in the areas to deliver survival packages and essential items to flood victims.

Presenting reflective raincoats, reflective traffic vests and pylons to police stations for ensuring the safety of police officers while on public service duty outdoors



Thailand's Economy and Non-Life Insurance Industry, 2024

Over the past year, the non-life insurance sector continued to go through a recession caused by the effects of worldwide geopolitical conflicts as well as global financial market volatility resulting from tight monetary policy and economic slowdown of major trading partner countries, which has been impacting upon Thailand's economic growth and non-life written premiums industrywide.

According to the Office of the National Economic and Social Development Council, the economy of Thailand is projected to have grown by 2.6% in 2024 – up from 1.9% in 2023, with annual inflation averaging 0.5% and a current-account surplus estimated at 2.5% of GDP in comparison with 2023's current account deficit of 3.2% of GDP. Revisions have been made to key economic forecast assumptions, as follows:

1. Private-sector spending has been revised upwards and is forecast to have risen by 4.8% - from the previous projection of 4.5%, as a result of economic stimulus programmes in 2024.
2. Total investment growth has been revised up to 0.2% from the original 0.1% projected growth. Public investment is now forecast to have increased by 2.4%, up from previously predicted decrease of 0.7%, in line with the disbursement of 2024 investment budget.
3. The growth rates of net exports and net imports have been revised upwards to 3.8% and 4.4% respectively from the original growth forecasts of 2.0% and 3.6%, in view of the better-than-expected revival of international trade.

The Thai economy is expected to improve gradually in 2025 through the following main drivers: the progressive increase in stimulative government spending; the continued expansion in domestic private-sector demand including consumption and investment; the sustained pickup in tourism following foreign tourist numbers trending up back to previous normal levels; the steadily rising trend in exports reflecting the growth in global economy and global trade. However, Thailand's economic resurgence in 2025 may still face some major risks and limitations that could drag economic growth down below baseline forecasts. These include the effects of such factors as the risk of the world economy growing more slowly than anticipated amid uncertainty of US economic policy, the prolonged geopolitical conflicts, and a weaker outlook for China's economy. In the meantime, there remained limitations to Thailand's economic growth, ranging from constantly high levels of household and corporate debt to volatility in the agricultural sector.

The Thai General Insurance Association forecasts that the non-life insurance industry will expand by 1.5% to 2.5% in 2025 generating Baht 291,240.0–294,100.0 million in direct written premiums, driven by clearer signs of recovery in the global economy – particularly among developing countries, and thereby contributing to the sector's growth. The introduction of digital innovation and technology (InsurTech) is another key factor to drive the insurance industry forward by helping to reduce costs, boost efficiency and improve accessibility of products for customers. Furthermore, greater consumer awareness nowadays of the significance of insurance and natural hazards would generate increased interest in fire insurance next year. Travel insurance will continue to grow through positive factors like the strengthening of the baht and government's stimulus to tourism economy. In the long run, demand for liability insurance is also expected to increase, as the general public become more aware of their right to claim damages for injury. Thus, the insurance sector's overall picture for 2025 is likely to be one of steady growth.

Marketing / Publicity

Over 2024, the Company maintained emphasis on continuously enhancing publicity and service provision to suit customers' needs and to deliver quality products through convenient and easily accessible channels. The focus was on expanding the market via online channels, e.g. Facebook fanpage @devesinsurance, LINE Official Account @devesinsurance, website www.deves.co.th, and DEVES DEE Application, all designed to make it easier for our customers to contact us, follow our updates and promotional offers or to arrange insurance.

In addition, activities were undertaken to publicize our insurance products and expand our provision of one-stop service through 26 branches nationwide and nine Deves Stations. Hua Hin Branch is the newest addition. The Company also participated in expos and trade shows such as the 45th Grand Prix Motor Show 2024 at Challenger Hall, IMPACT Muang Thong Thani (27 March - 7 April 2024) and the 41st Thailand International Motor Expo at Challenger Hall, IMPACT Muang Thong Thani (29 November - 10 December 2024).

We remained committed to innovating our online and offline services to provide solutions for all customers, with a view to gaining their confidence in our products and services as well as achieving strong results and sustainable growth.



Information Technology Enhancements

Through 2024, the Company made it a priority to improve its IT security standards in line with the ISO/IEC 27001 Standard. We gave emphasis to managing IT and cyberthreat risks, raising personnel's awareness of safe IT usage to ensure security of the Company's information systems and effectively adopting technologies to enhance our services so as to make a lasting impression. The enhancements during the year included the following:

1. Upgrading standards and systems to meet the ISO/IEC 27001:2022 Standard [Information Security Management Systems (ISMS) standard];
2. Formulating IT enhancement plans in alignment with all three dimensions of the Company's Corporate Sustainability Policy, i.e. environmental dimension (E), social dimension (S) and governance dimension (G);
3. Complying with the Company's "paperless office" policy aimed at reducing document printing costs as well as carbon emissions and at elevating workplace environment and wellbeing;
4. Implementing improvements and enhancements to the Company's information systems, in accordance with orders or notifications issued by the Registrar of the Office of Insurance Commission;
5. Exploring information system enhancement processes and procedures in preparation for the launch, sale and issuance of electric car insurance policies as well as claims handling/processing and reporting of policy and claims information relating to electric car insurance;

6. Enhancing the system for linking web service data with partners and extending the link to new partners to enable them to securely and conveniently issue insurance policies to customers;
7. Enhancing claims processes of General Claims Unit to enable their integration with the Company's main system with the aim of increasing operational efficiency and information system security as per corporate standards;
8. Developing a cloud-based online insurance selling platform to facilitate smooth and efficient sale and issuance of insurance policies;
9. Developing sales support systems, e.g. automatic renewal system for accident insurance policies, new premium payment channel through QR-code scan in all mobile banking applications, thereby helping to streamline the Company's internal processes.

As regards insurance data, the Company maintained cooperation with the Office of Insurance Commission in continuously improving efficiency in the reporting of insurance information for the benefit of the insurance and other business sectors.

On IT infrastructure and security, there were continual improvements and enhancements over the year. Information security was upgraded to ISO/IEC 27001:2022 Standard, with the scope of the standard extended to cover all of the Company's information system enhancement processes. Other implementations included: ensuring Third Party Risk management, raising cyberthreat awareness within the organization, and organizing cybersecurity drills – all intended to provide assurance of the safety and security of the Company's systems and their adaptability to today's ever-evolving cyberthreat landscape.

Claims Service Efficiency Drive

We continued to improve our provision of claims services under the corporate policy of boosting retail market expansion, with a focus on providing prompt, fair, proper and quality service to better respond to the needs of different groups of stakeholders as follows:

Customers

- Increasing the number of accident assessors and implementing the strategy for defining and allocating geographical areas to each assessor to ensure that all areas – in Bangkok and in the regions - are covered;
- Streamlining work processes to improve speed and efficiency of service provision and achieve greater customer satisfaction;
- Providing customers with more claims service channels - particularly through online channels like LINE application and mobile applications, and adding VDO call as another channel for reporting a claim;
- Increasing efficiency in regional provision of claims services: allowing branch offices to process their own claims to ensure flexible and speedy handling and increase satisfaction of regional customers;
- Paying death benefits, prior to cremation, to the heir of the deceased to ensure satisfaction of the policyholder and the other party;
- Engaging local loss surveying firms to cover areas across the country in accommodating the expanding regional service operations;
- Holding meetings with approved surveying firms to discuss ways to develop good relationships and to review collaboration policy and procedures;
- In the event of a disaster such as floods, our claims staff and executives would visit the affected areas to survey the damage and pay insurance claims as well as delivering relief packages to the insured.

Business partners

- Managing claims by using Electronic Motor Claim Solutions (EMCS) program to improve the efficiency of the operations between the Company and partners in ensuring speed, accuracy, uniformity and efficient cost controls;
- Selecting approved garages which are of high quality and meet the Company's standards set for Bangkok garages and countrywide regional garages, and providing those selected with our Endorsed Garage sign so as to strengthen brand image and relationships with partners as well as building up customers' confidence in their services;
- Planning visits to approved garages and spare parts suppliers, both in Bangkok and the provinces, to inspect their work against the Company's standards and to develop good business relationships;
- Engaging in active cooperation with Road Accident Victims Protection Company Limited in the use of e-Claim System, which has earned Deves Insurance the "e-Claim Award 2022".

Staff / Employees

- Developing personnel to be highly professional in terms of service provision; ensuring training for staff on coverage conditions and insurance policies in order for them to have thorough understanding and be able to create a good impression on customers and gain their confidence; and equipping staff with knowledge and training on electric vehicles (EV) in preparation for provision of EV-related services;
- Using Deves-Motor Claim Service System to bring processes into the digital age of efficient, smooth-running operations; and maintaining service standards through continuing commitment and conformity to the guidelines of the Office of Insurance Commission (OIC) to ensure fairness and transparency for all parties.

General public

- Providing assistance to road accident victims under the "Wholehearted Service for Society" project by encouraging our staff to take part in volunteer activities for the public good.



Product development

During 2024, the Company launched new insurance plans and products to better serve customers' needs as follows:

1. *"Baan Munkong"* ("Robust Home") fire/home insurance plan:
is a new insurance plan for homes and condominiums which provides protection against multiple risks, e.g. fire, natural disasters, third-party liability, theft, glass damage, theft of cash, etc. Options for coverage duration are available for one-year and three-year periods, with discount on premium offered for the longer-term option.
2. *"Thurakij Mangkang"* ("Prosperous Business") and *"Raks Thurakij"* ("Business Protect") fire insurance:
are new insurance plans designed for owners of or those running small and medium-sized enterprises. They provide comprehensive protection including main perils such as fire, lightning, explosion as well as extended perils of natural disasters and theft. Extra coverage can also be obtained for daily compensation for loss of earnings and rents for temporary business space, thus enabling the insured to continue their businesses with peace of mind.
3. *"PA Safety Loan"* personal accident insurance:
is an insurance plan for property loan (land and truck mortgage) customers of banks and financial institutions. The insurance covers against death, dismemberment, loss of hearing, loss of speech and permanent disability caused by an accident. PA Safety Loan policy provides protection for unforeseen events while the loan agreement is in effect with maximum coverage period of up to 7 years.
4. *"Group 5 – Sabai Krabao"* ("Group 5 - easy on the wallet") car insurance and *"Deves Oonjai Mini"* car insurance:
are good-value yet inexpensive plans designed to be more accessible to insurance buyers. They are suitable for small cars with modest sums insured or cars with low usage, and are offered through direct sale to customers or through the Company's branches.

Corporate Governance Principles

THE DEVES INSURANCE PUBLIC COMPANY LIMITED 2024

Rights of Shareholders

We recognize the rights and company ownership of all shareholders who have elected the Board of Directors to act on their behalf and exercise their rights concerning important decisions. We have therefore been committed to respecting and protecting the basic rights of all shareholders in accordance with applicable laws and regulations. In all actions taken by the Board, the Directors have always given full consideration to the rights and interests of the shareholders and have set down the following guidelines for promoting the rights and equality of all shareholders.

Access to Information

The Company ensures that complete information is accessible to all shareholders in a timely and equitable manner. News and information of which shareholders should be informed are posted on the corporate website (www.deves.co.th) and Facebook page (DEVES Insurance). Information on our business and community-benefiting activities is also provided under 'Corporate News' on the website which is regularly updated by the responsible unit.

Convening of Shareholders' Meeting

For every general meeting convened, the Company would send to all shareholders a written notice together with supporting documents and forms of proxy as stipulated by the Department of Business Development, Ministry of Commerce. The documents provide complete information relevant to the meeting as well as facts and rationale and the Board's opinion for each item on the agenda to enable the shareholders to make informed decision when voting on the respective resolutions. The notice is sent out at least seven days in advance as statutorily required and is also published in the newspapers for three consecutive days at least three days prior to the date of the meeting.

Shareholders' Meeting

The Board of Directors places great significance on the Company's general meetings of shareholders by attending every general meeting to receive the statements of the executives and the Management and to respond to shareholders' questions, except when the exigencies of commitment prevent their participation. The Company's auditors and legal advisers also take part in these meetings to answer any queries relevant to and within their responsibilities.

During the meeting, shareholders are offered the opportunity to comment and raise questions without any time restriction. All queries, observations and suggestions from shareholders as well as the Management's clarifications are thoroughly recorded in the minutes of each meeting. Constructive suggestions will be considered and feed into operational improvement. Shareholders are able to exercise their rights fully to make decisions over matters proposed at general meetings.

Promotion of Shareholder Participation in Meetings

The Company facilitates shareholders' attendance at each meeting by arranging sufficient conference facilities as well as reception and registration staff to ensure that all shareholders and proxies can register quickly and conveniently at least two hours before the meeting.

All previous shareholders' meetings have been held in the district where the Company's head office is located or at any other place determined by the Board. To facilitate and encourage maximum attendance, a map of the meeting venue has also been appended to the notice of meeting. After each meeting, the Company would publish on its website the resolutions and minutes of the meeting within at least 14 days of the meeting date so that the information is promptly available to all shareholders, investors and the interested public.

Protection of Shareholders' Interests

It remains our priority to protect the rights and interests to which our shareholders are entitled. The Company has continuously implemented the dividend policy announced at its application for listing on the Stock Exchange of Thailand in 1990, i.e. to distribute at least 50% of its net profit to shareholders as dividends.

In 2024, the Board agreed at its meeting to set Thursday 11 April 2024 as the record date for determining the shareholders entitled to attend the Annual General Meeting, which was scheduled to be held on Monday 29 April 2024 at The Crown Property Bureau, Meeting Room 7402, Building 7, 4th Floor, 173 Nakhon Ratchasima Road, Dusit, Bangkok. Notice of the meeting was sent to all shareholders by registered mail on Friday 19 April 2024 and was also placed in daily newspapers from 23 to 25 April 2024.

On the day of the meeting, participating shareholders and proxies were able to register and receive additional information, i.e. printed annual report, from 0700 hours. The meeting, which started at 0900 hours as scheduled and closed at 0930 hours, was attended in person and by proxy by 32 shareholders, representing an aggregate of 49,461,602 shares or 98.92% of all issued shares. Also present were seven members of the Board of Directors, together with the Company's external auditors, legal advisers as well as senior executives and heads of the units concerned.

The meeting of the shareholders considered and voted on all eight proposed agenda items as per the order of business given in the notice. The minutes of the meeting were posted on the corporate website on 8 May 2024 and were duly submitted to all relevant authorities as per statutory requirements.

The 2024 Annual General Meeting resolved to approve the appropriation of profits and the payment, on Wednesday 15 May 2024, of a dividend of Baht 5.50 per share in respect of 2023 results. The announcement of dividend payment was published in daily newspapers between 9 and 11 May 2024.

Equitable Treatment of Shareholders

The Company respects and promotes equitable treatment for all shareholders by adhering to the following practices.

1. Each general meeting is conducted in accordance with the agenda set out in the notice of meeting so that all shareholders can have advance information of the matters to be discussed and decided. No business shall be added onto the agenda without prior notification to the shareholders.

2. To protect the voting rights of all shareholders, the Company would send out with the notice of meeting forms of proxy that include the name of at least one Independent Director as the recommended proxy. The proxy forms A and B, which follow the formats of the Commerce Ministry's Department of Business Development, allow those shareholders unable to attend the meeting to appoint a proxy and to indicate the way in which the proxy should be voting on their behalf. The shareholders are offered the alternative of appointing any person to attend in their place, or to appoint the Audit Committee Chairman or any Independent Director to vote according to their intention.
3. There has been an open and transparent system of voting at all previous meetings. The shareholders can use the ballot papers provided to cast votes at their discretion. After the votes have been counted, the Chairman would announce the outcome to the Meeting. The unit responsible for organizing the meeting would keep all ballots together in case of enquiries into the accuracy and transparency of the votes taken.

Roles of Stakeholders

The Company is committed to treating all stakeholders fairly and properly and to conducting business with responsibility towards all concerned. Appreciating the importance of progressing steadily and sustainably together, we have established, within the Company's Code of Conduct, the guidelines for ensuring equality of protection and treatment for all of our stakeholders.

Shareholders : All shareholders are given equal importance and are treated equally with fairness. In addition to protecting shareholders' basic rights under statutory requirements, the Board of Directors always gives prime consideration to the best interests of the shareholders, while aiming to promote long-term success so as to deliver enhanced shareholder value.

Customers : To achieve the goal of being a non-life insurer recognized for product quality and prompt fair service and for increasing customer confidence, the Company has implemented a quality management programme by applying Total Quality Management (TQM) as the approach to organization-wide planning and responsibility allocation. The aim is to continuously improve organizational capabilities, with a focus on the needs of customers and interested parties. Quality policy has been developed and revised gradually through operational development. Currently, the Company is pursuing an information quality and security policy based on ISO 9001 : 2015 and ISO/IEC 27001 : 2022 standards as follows:

"seeking to achieve progress through safe and secure quality product and service innovations to increase efficiency as well as satisfaction of customers and business alliances"

The Company has since 1998 been granted the ISO9001 certification of quality management systems from the accreditation body, TUV NORD, and has also been awarded, since 2022, the ISO/IEC 27001 certification for information security management.

Such ISO-certified systems represent an approach to maintaining operational consistency within recognized standards. It also provides all customers and partners, as our business stakeholders, the assurance that their rights and interests shall be protected in a fair manner.

Employees : We believe that our people have a vital role to play in the growth and success of the organization, and therefore attach importance to developing the capacity and competences of our personnel at all levels. The Company has in place a sound and constantly developed system of human resource management and a long-term human resource development plan formulated by the Personnel Department. Functional competencies have also been identified as the basis for staff development planning, thus allowing all personnel to receive specialist, technical and skills training necessary for their work and career advancement.

We maintain an operational environment conducive to pleasant working atmosphere. The use of advanced systems and technology has always been promoted to ensure greater efficiency in processes and coordination. Moreover, the Company has built up, on the intranet, a collection of information and articles about business and organizational management, so that staff members can study or learn about new management concepts for professional self-development as well as increased efficiency.

The Company has regard to factors essential to the living conditions of staff and thus provides employee welfare such as provident fund, medical benefits and annual check-up. We also encourage staff to keep healthy through regular exercises and by supporting their participation in friendly matches/competitions between the Company and its customers, business partners or professional associations.

Staff compensation scheme is drawn up on the basis of industry comparables. Annual salary increases are subject to individual staff's performance which is evaluated against a pre-determined set of criteria. The performance review needs to be agreed upon by staff member and line manager to ensure fairness and transparency. The system is designed to motivate employees to work towards established goals.

To reinforce its core values in line with organizational attributes, Deves Insurance Public Company Limited has defined its corporate vision and mission as follows:

Vision

To be the insurer of your choice and trust that develops long-lasting ties through service-product innovations designed to deliver maximum customer satisfaction

Mission

- To enhance and maintain an image of a good organization;
- To operate under good governance principles;
- To achieve successful performance so as to deliver long-term shareholder value;
- To achieve maximum customer satisfaction through improved service systems;
- To promote effective human resource management practices;
- To enhance operational efficiency and competitiveness through modern technology

Business partners : It is our key priority to operate to trade terms and conditions while respecting mutual, sustainable benefits and growth. We therefore treat and work with all partners with honesty and equitableness, operating with transparency as well as safeguarding the organization's reputation and credibility.

Competitors : The Company always adheres to the rule of fair and ethical competition and engages in transparent business practices.

Creditors : We strictly honour our obligations and agreements to all the insured, beneficiaries and business partners.

Society and the environment : The Board of Directors as well as the Management Team and all staff recognize that business organizations are part of society. With available capacity and resources, businesses can play a major part in caring for the communities and in contributing to society's improvement. We have therefore initiated and run various projects that are designed to be ongoing and bring real benefits to society. All programmes are monitored and evaluated to ensure that they are socially beneficial over the long term. Our initiatives include public-spirited groups like community improvement volunteers, blood donation volunteers, as well as activities for children and youth development, social and community enrichment, community livelihood promotion, and community environment protection, etc.

State/regulatory agencies : The Company complies rigorously with all the policies, rules, regulations and legal requirements of state agencies and regulators, and is always ready to cooperate fully with any statutory requests for information.

Disclosure and Transparency

The Board of Directors fully recognizes its ethical and statutory responsibility to all shareholders and has discharged its duties with integrity and prudence in protecting the Company's interests, which mean the overall interests of the shareholders. It is therefore a key responsibility of the Board to ensure that the Company prepares and discloses complete, accurate financial and non-financial information in a timely and transparent manner through channels easily and equally accessible to all shareholders as well as interested parties. These include disclosures in the annual report and on the Company's website at www.deves.co.th which is regularly updated and welcomes all enquiries. The Board Secretariat and Corporate Communication Office is responsible for coordinating and ensuring timely responses to such enquiries.

The above disclosures refer to information on the Company's anti-corruption policies and measures as well as its financial statements – duly certified by the auditors as correct in material aspects as per generally accepted accounting principles and endorsed by the Audit Committee and the Board of Directors. The disclosures also include the corporate governance policy; annual performance reports of the Directors and Board committees, directors' and executive remuneration policy and details which reflect the duties and responsibilities of the Company Directors.

Additionally, the Company has always complied strictly with the rules of other regulating agencies concerning reporting and disclosures. We regard such practices as integral to good corporate governance.

Responsibilities of the Board

The Board of Directors represents all shareholders in the oversight and control of the Company to ensure strong and sustainable business returns. With a duty to all shareholders, the Board is responsible for setting corporate vision and business policies and for providing assurances that the Company operates with integrity and highest responsibility towards all stakeholders while meeting statutory requirements as well as its obligations to all concerned.

1. Composition of the Board

The Articles of Association of the Company stipulates that the Board of Directors shall consist of not less than five members.

Currently, the Company's Board of Directors is composed of twelve members, i.e. four Executive Directors, three Independent Directors and five Non-Executive Directors. At its Meeting No. 4/2567 on Thursday 28 November 2024, the Board resolved to appoint Mrs Santana Tantisiriwat as a Director, effective from 1 December 2024, to fill the directorship vacated by Mr Montri Mongkolswat's passing on 11 August 2024. The Board Meeting also resolved to appoint Mrs Santana Tantisiriwat as Member of the Executive Committee with effect from 1 December 2024. As a result, the total membership on the Company's Board at year end stood at twelve.

The term of appointment for Directors is governed by the Company's Articles of Association, with all Directors being eligible for re-election at the end of their term.

Eligibility Criteria for Independent Directors

The Company has defined the eligibility requirements for independent directors in accordance with the guidelines of the Office of Insurance Commission (OIC) as detailed below:

1. Holding not more than 1% of the total number of voting shares of the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties. The number of shares held shall include those owned by any person related to the independent director.

2. Neither being, nor having previously been, an executive director, employee, staff member or salaried adviser or a controlling person of the Company or its parent company or any of its subsidiaries, associated companies, affiliates, major shareholders or controlling parties, unless no longer in such status for at least two years prior to appointment as independent director. This does not include cases of the independent director's previous position in or capacity as adviser to a civil service/government body which is/was a major shareholder or controlling party of the Company.

3. Not being a relation, either by blood or by law, of any director, executive, major shareholder, controlling person or any individual being nominated as a director, executive or controlling person of the Company or any of its subsidiaries. A relation shall include father, mother, spouse, sibling and child including son- or daughter-in-law.

4. Neither having, nor having had, any business relationships with the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties in such a way that may interfere with the exercise of his/her independent judgement, and neither being nor having previously been a substantial shareholder or a controlling person of any party that has business relationships with the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties unless no longer in such status for at least two years prior to appointment as independent director. The aforesaid 'business relationships' shall include: normal commercial transactions for purposes of running the business or renting or renting out of immovable property; transactions relating to assets or services or in connection with provision or securing of funding through borrowing or lending, guarantee, pledging of asset as collateral for debts including other similar acts, all of which result in the Company or the counterparty incurring debt obligations to the other party equal to 3% or more of the Company's net tangible assets or totalling 20 million baht or more, whichever is the lower.

5. Neither being, nor having previously been, an auditor to the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties, and not being a substantial shareholder, a controlling person or a partner of an audit firm which is the affiliation of the auditor to the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties, unless no longer in such status for at least two years prior to appointment as independent director.

6. Neither being, nor having previously been, a provider of any professional services, including legal or financial adviser, receiving fees exceeding two million baht per year from the Company or from its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties, and not being a substantial shareholder, a controlling person or a partner of such professional service provider unless no longer in such status for at least two years prior to appointment as independent director.

7. Not being a director who has been appointed as a representative of any director or major shareholder of the Company, or any shareholder related to the major shareholder of the Company.

8. Neither engaging in any business of the same nature as or in significant competition with the business of the Company or its subsidiaries, nor being a substantial partner, executive director, employee, staff member, salaried adviser or holder of more than 1% of the voting shares of other legal entity engaging in any business of the same nature as or in significant competition with that of the Company or any of its subsidiaries.

9. Not having any characteristics which could compromise the ability to make independent judgement on the operations of the Company.

Once an independent director who meets all the above requirements has been appointed, he/she may be delegated by the Board of Directors to make decisions in respect of the business of the Company, or of its parent company or any of its subsidiaries, associated companies, affiliates, major shareholders or controlling parties, which shall be collective decisions made by the Board as a whole. For the purpose of paragraphs 5 and 6, “partner” shall include a person authorized by an audit firm or by a provider of professional services to sign audit reports or professional services reports (as the case may be) on behalf of such legal entity.

2. Roles and Responsibilities of the Board

The Board of Directors recognizes the significance of its role and accountability to shareholders and has thus performed its duties honestly and prudently to safeguard the Company’s interests, which represent the interests of all shareholders. The Board takes responsibility for determining and approving all important matters relating to the Company’s operations, such as setting corporate vision and mission, strategies, financial targets, business and financial plans, identifying risks and ensuring the established policies and plans are efficiently and effectively implemented by the Management.

The Board has formulated, in writing, a “Corporate Governance Framework” and a “Corporate Code of Conduct” and has ensured strict, consistent compliance across the organization. The Framework and the Code are also posted on the corporate intranet to promote among Directors, executives/officers, employees and all concerned a better understanding of the ethical standards for the Company’s business conduct.

To avoid potential conflicts of interest, the Board deems it essential to ensure that no one uses their position as a director, executive or staff member of the Company for personal gain or advantage. All Directors are therefore not permitted any activity which is in competition with the Company's business. Overall benefits for the Company and the shareholders shall be the primary consideration in the conduct of any transactions in which a conflict of interest might arise and in such cases all interested parties will be excluded from the decision-making process.

The Board has established, within the corporate structure, an Audit Office which serves as the implementation function of and reports directly to the Audit Committee. It has responsibility for: overseeing the financial reporting process and the accurate, complete and reliable disclosure of financial information; ensuring that the Company maintains an effective and appropriate system of internal controls and internal audit; monitoring and reviewing internal controls as well as conducting, at least annually, assessments of internal control adequacy of all units as per the OIC's guidelines on internal control assessment for insurance companies. The Audit Office submits its audit plans to the Audit Committee for approval, and presents to the Board, at least annually, its reports on the Company's overall internal control assessments which have been duly considered and commented on by the Audit Committee.

Moreover, a corporate unit has been set up to be responsible for assessing business and market environments and for analyzing useful data and incidents to create an early warning system. The Company has also established a Risk Management Committee to be in charge of setting risk management framework and policies, assessing the adequacy, efficiency and effectiveness of the risk management system, monitoring risk status and changes, and overseeing the organization's activities involving risks – all with a view to providing assurances that the Company can operate effectively under the established risk management policies. The Risk Management Committee is also responsible for devising a risk-mitigation contingency plan, and for reporting risk status to the Board meeting annually at a minimum or whenever significant changes arise.

It is the duty and responsibility of the Board to establish the corporate governance framework and core policies and strategies, to oversee the organization's effective control mechanisms and to continuously monitor the Company's operations in ensuring that the business is conducted fairly, transparently and responsibly towards all stakeholders under good governance principles and a commitment to long-term value creation for the Company.

Authority, duties and responsibilities of the Board of Directors

1. Determining corporate direction, policies and strategies, as detailed below:
 - 1.1 Setting the Company's overall strategic direction and goals; approving corporate business policies and strategies; and overseeing and ensuring the Company's sustainable operations within acceptable levels of risk;
 - 1.2 Overseeing and ensuring that the Company has a clear policy governing conflicts of interests to prevent any acts which are intended for personal gain or gain for friends or families or which may give rise to conflict of interest or which disregard the Company's major risks;
 - 1.3 Overseeing the Company's effective whistle-blowing policy and procedure for guarding against and reporting any acts that are potentially in breach of any law, policy, rule, internal process or business code;
 - 1.4 Ensuring that the Company has a remuneration policy in writing which: appropriately covers all directors, executives, key personnel in control functions and major risk-taking staff; reflects the objectives of and the risks associated with each function; takes account of the Company's long-term stability; and does not induce

- 1.5 Ensuring that the Company establishes sets of standards in relation to business code and ethics as well as a code of conduct for directors, executives and staff as guidelines to be followed within the organization.
2. Overseeing the Company's effective processes and mechanisms for controls, monitoring and audits, as detailed below:
 - 2.1 Setting a corporate structure that separates the governance role from the management role and defines clearly the duties and responsibilities of the Board of Directors, executives and key personnel in control functions in ensuring proper governance of the management and the organization;
 - 2.2 Overseeing the Company's risk management and internal control systems that are appropriate to the size, nature and complexity of the organization: the Board shall ensure that the risk management system is effective in handling major risks and controlling risks within acceptable levels and that the Company's internal controls and internal audit are effective;
 - 2.3 Appointing committees, as appropriate to the size, nature and complexity of the business, to help discharge the Board's functions, and adjusting the composition of such committees or making changes significant for their performance;

The committees to be appointed shall include at least an audit committee, a risk management committee and an investment committee. The Board may appoint other committees/subcommittees as necessary and appropriate, such as a remuneration committee, a nomination committee, or an information technology committee, etc.
 - 2.4 Overseeing audits of the Company, which cover the following:
 - 2.4.1 Considering the appointment and removal of independent persons as external auditors to the Company, and approving their appropriate remuneration;
 - 2.4.2 Ensuring that the management letter from the external auditors and the responses by the Company's senior management are duly presented to the Board of Directors;
 - 2.4.3 Ensuring that the Board of Directors or the Audit Committee meets with the external auditors once a year at the minimum, without the participation of the management/executives;

The auditor appointment process must consider and ensure: that the external auditors have knowledge and understanding, at least, of the insurance industry, assessments of underwriting reserves and insurance business operations; and, most importantly, that they are on the list of auditors approved by the Office of the Securities and Exchange Commission.
 - 2.5 Ensuring annual evaluation of the Board's performance to provide assurances that the Board continues to be able to effectively fulfil its mandated responsibilities; such appraisal may be conducted of the performance of the Board as a whole or of individual Directors.
 - 2.6 Overseeing the Company's disclosure of corporate governance practices to the public;
 - 2.7 Ensuring that the Company has processes for accurate and reliable financial reporting and for timely and adequate disclosure of accurate, material information to the public and regulators as per applicable laws and standards.

3. Overseeing and monitoring continuously the Company's operations, as detailed below:
 - 3.1 Overseeing compliance of the Company with all the laws, rules and regulations applicable to its business;
 - 3.2 Overseeing and monitoring the Management's efficient and effective implementation of the established policies and strategies;
 - 3.3 Ensuring that the Company maintains a strong and sufficient level of capital to meet its current and future operational needs as well as regularly monitoring its capital position while having processes or tools for ensuring robust capital adequacy;
 - 3.4 Ensuring that significant matters of the Company are reported by the Management and that an information reporting process is in place to keep the Board sufficiently informed so as to be able to fully discharge its duties and responsibilities;
 - 3.5 Ensuring that the Company treats all customers fairly, and maintains procedures or processes for selling insurance and paying claims which are defined clearly and neither cause misunderstandings nor take advantage of customers' misunderstanding;
 - 3.6 Overseeing the formulation of anti-corruption policy and guidelines as well as consistent adherence to the Company's anti-corruption policy and measures;
 - 3.7 Overseeing the systematic management of IT risk and cyber threats, while ensuring proper control and security of information technology;
 - 3.8 Ensuring that information governance practices in place are appropriate to the size, nature and complexity of the business and to the information risk involved while being in alignment with business strategies; and setting information governance roles and responsibilities in line with the 'three lines of defence' principle.

Other company directorships

The Board of Directors is comprised of individuals who represent a breadth of expertise, each holding key executive posts with other organizations. Their distinctive backgrounds and knowledge can contribute efficiently to the shaping of corporate policies and direction and to the achievement of maximum value and benefits for the Company and all shareholders.

Board members' directorships with other companies [as disclosed under "Board of Directors" section of the annual report] have no effect on the fulfilment of their duties as Directors of the Company. All Directors attend pre-planned meetings regularly. They are also fully committed to studying all materials required for decision-making at meetings and to always providing valuable guidance to the Management.

Separation of Roles

The Chairman of the Board is not the same person as the President of the Company, both being two separate positions. Their distinct roles and responsibilities are defined clearly in the "Delegation of Authority" which sets down specifically the scope of authority and duties of the Board of Directors, each committee of the Board and each level of the Management Team.

The Directors elect one suitable member as Chairman of the Board who chairs the meetings of the Board and of the shareholders. The Chairman is a non-executive Director, thus allowing the Company to establish and maintain an appropriate balance of power. Furthermore, with thorough understanding of and continued commitment to good governance practices, the Chairman has encouraged all Directors to exercise independent judgement in the best interests of the Company and the shareholders.

The holder of the President position is subject to an identification and nomination process led by the Nomination, Remuneration and CSR Committee before being recommended for approval and appointment by the Board. The President has responsibility for leading the Management Team in implementing the approved policies and strategies within the agreed framework towards the Company's successful performance.

Company Secretary: The Company has appointed a Company Secretary and has set up a "Board Secretariat and Corporate Communication Office" to be responsible: for preparing and keeping the Director Register, notices and minutes of Board meetings, the Company's annual reports, and notices and minutes of general meetings; and for maintaining the Declarations of Interest made by Directors and executive officers. Other functions are to liaise between the Board and the Management Team, and to update the Directors on applicable laws and regulations in providing assurances that their performance complies strictly with all regulatory requirements and that the Management works to Board resolutions.

3. Board Committees

At present, the Company has three committees of the Board, i.e. the Executive Committee, the Audit Committee, and the Nomination, Remuneration and CSR Committee. These Committees are independent in the performance of their duties within the authority and responsibility delegated by the Board, while providing the Board with useful recommendations on the respective areas. Each of the three committees meets regularly, as scheduled in its work plans, to consider and review matters, and after each meeting, the committee secretary would send minutes of the meeting to all Directors. The aim is to keep members of the Board informed on important matters and developments, and to enable them to continuously monitor improvements as determined by Board policy. "To acknowledge reports of Board committees" has also been made a standing item on the agenda for Board meetings, so that issues and recommendations can be communicated directly by the responsible parties.

The term of office for two committees of the Board, i.e. the Audit Committee; and the Nomination, Remuneration and CSR Committee, shall be for three years. Such tenure of all members on each of the committees shall expire simultaneously and be subject to review by the meeting of the Board every year following the shareholders' meeting. The purpose is to ensure that the structures of the committees are appropriate to the Company's strategic operations and in line with regulatory requirements.

Authority and Responsibilities of Board Committees

The Executive Committee, currently consisting of not more than one-third of all Directors, is responsible for managing the Company within the authority and duties clearly mandated by the Board of Directors in the "Delegation of Authority". This written Delegation describes how the Board's authority and responsibility are delegated to the committees of the Board and further to different levels of the management hierarchy.

The Audit Committee, which is appointed by the Board, consists of not less than three members and at least two-thirds of its membership are Independent Directors. Members of the Audit Committee have a three-year term of office. The authority and responsibilities of the Audit Committee are as follows:

1. Reviewing and ensuring the completeness, accuracy and reliability of the Company's financial reports as well as their full disclosure of significant information and conformity with generally accepted accounting standards;
 2. Reviewing, assessing and ensuring the appropriateness, effectiveness and rigour of the Company's systems of internal control, internal audit and risk management in line with recognized international standards;
 3. Reviewing compliance by the Company with the law governing non-life insurance, regulations of the Office of Insurance Commission (OIC) and other laws applicable to the Company's operations;
 4. Reviewing and ensuring the organization's effective and efficient anti-corruption policies, processes and measures in line with regulatory guidelines to provide assurances that the anti-corruption systems maintained by the Company meet the requirements of the Thai Private Sector Collective Action against Corruption (CAC);
 5. Selecting and recommending the appointment of independent persons as external auditors to the Company; recommending the auditors' remuneration; and meeting with the auditors, at least once a year, without participation of the Management;
 6. Making recommendations, to the Management, for effective and efficient oversight and controls, and reporting to the Board of Directors any issue discovered or suspected by the Audit Committee to be any of the following acts/transactions so that remedial action can be taken within the time frame recommended by the Committee:
 - transaction involving conflict of interests;
 - fraud, irregularity or material weakness in the internal control system;
 - violation of non-life insurance law or any other laws applicable to the Company's business
- Should the Company's Board of Directors or executives fail to take remedial action within the recommended time frame, the Audit Committee shall report such act or transaction to the OIC without delay.
7. Preparing, for disclosure in the Company's annual report, an audit committee report which includes information on the performance and opinions of the Audit Committee;
 8. Providing, to the Board of Directors, the Committee's overall opinions on the review of the Company's internal controls to be included as part of the Internal Controls Assessment Report;
 9. Determining the authority, duties and responsibilities of the internal audit function;
 10. Reviewing and revising the Audit Committee Charter to ensure it is appropriate and up to date at all times and submitting the revised Charter to the Board for approval;
 11. Having the authority to call upon staff and executives at all levels to report or furnish information, or to take part in a meeting, or to supply any documentation the Committee deems relevant or necessary;
 12. Performing any other duties as delegated by the Board and agreed by the Audit Committee.

Where necessary, the Audit Committee may seek advice from outside consultants or audit specialists.

In discharging the above duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors remains responsible to third parties for the conduct and activities of the Company.

The **Nomination, Remuneration and CSR Committee** is composed of not less than three members and has the following authority and responsibilities:

1. Setting and recommending, for the Board's consideration, the eligibility criteria and methods/procedures for nominating company directors and members of committees of the Board;
2. Nominating a suitably eligible and qualified individual for appointment by the Board as a director of the Company, where a vacancy arises for reasons other than retirement by rotation;
3. Nominating a suitably eligible and qualified individual, for the Board's consideration and for final approval by the general meeting, to fill a directorship vacated due to retirement by rotation;
4. Determining the structures of remuneration and other benefits for the Company's Directors, Board Committees, and top executives from the rank of President to Executive Vice President;
5. Determining budgets for pay rises and annual bonuses awarded to all personnel as well as budgets for remuneration and other benefits for Directors and committees of the Board;
6. Overseeing corporate social responsibility (CSR) programmes and undertaking any other tasks delegated by the Board.

4. Board Meetings

Board meetings are scheduled to consider and approve the Company's quarterly financial statements in accordance with the provisions of the Public Limited Companies Act. In addition to these meetings, the Board also meets to discuss and approve annual business and financial plans, evaluate in-year performances as well as reviewing issues arising.

The Company's Articles of Association require that not less than half of the number of Directors must be present at a Board meeting and such quorum has been met for every meeting of the Board to date.

A schedule of Board meetings for the entire year is planned in advance. The main business or agenda is also clearly specified for each meeting, although additional items can be put forward by Directors or relevant parties. All supporting documents are circulated in advance of the meeting to allow every Director sufficient time for perusal, and the format and contents of all materials are clearly and comprehensibly presented. The meetings of the Board last approximately 60 minutes each on average.

Senior executives, who are not members of the Board but are related to the business of the meeting, will be invited to attend to provide additional information on the issues relevant to them. To avoid conflicts of interest and ensure transparency for all concerned, the Board has stipulated that any Director who has an interest in any matter being considered may not vote on such matter and that Directors are not to be involved in the day-to-day management of the Company.

5. Board Self-Assessment

The Board of Directors undertakes a self-assessment annually, based essentially on the checklist and guidelines by the Office of Insurance Commission (OIC). The assessment allows the Board to express its opinions on such corporate governance aspects as the shaping of strategic direction and policies, business strategies, oversight of overall operations including reviews of all areas of the Company's internal controls and risk management systems as well as corporate governance practices. The aim is to ensure that the Board continues to be able to discharge its mandated responsibilities effectively and to use the assessment results to constructively improve efficiency

and effectiveness of its performance. The information obtained from such assessment also enables the OIC not only to set the risk level for regulation of insurers, but also to strengthen corporate governance practices of the insurance industry in line with international standards.

6. Remuneration of Directors and Executives

The Nomination, Remuneration and CSR Committee determines and recommends Directors' remuneration, through Board meeting, for approval by a shareholders' meeting. Remuneration and benefits for Directors and members of every committee of the Board require the approval of a general meeting. Members of Board Committees are remunerated more for their additional duties and responsibilities.

In determining Directors' remuneration, the Committee would make comparison of the current remuneration for Board members against the annual compensation survey conducted by the Thai Institute of Directors. This is to ensure that the remuneration packages for Company Directors are at a level appropriate and comparable to industry practices and can reflect the experience, accountability and responsibility of as well as the expected contribution from the individual members.

At present, the Directors' remuneration comprises annual bonus and monthly or per-meeting stipends at the rate fixed for each committee and as approved by the shareholders' meeting. Details of such remuneration of each Director are disclosed by the Company in its Annual Report every year.

Remuneration packages of senior executives are determined by the Nomination, Remuneration and CSR Committee in consultation with the Executive Committee who is responsible for appraising the performance of senior management members from the level of Executive Vice President to President. Such performance reviews use a set of criteria of tangible success indicators based on pre-agreed long-term strategic objectives.

Apart from the performance factor of the individual members, the remuneration of senior management will take account of the Company's annual financial results along with comparability with peer companies in the industry.

7. Director and Executive Development

How the Board and the Management perform their roles and duties are crucial to the Company's activities and its achievement of business objectives. The Board of Directors has therefore placed importance on personal development and development of staff at all levels. The Board has also encouraged its members and the Company Secretary to attend seminars and courses organized by the Thai Institute of Directors which are beneficial to their performance. Upon appointment, new directors are offered an induction programme to introduce them to the Company's business activities, direction and objectives and to help them gain a good understanding of the operations that is useful for the directors' duties.

With regard to executive development, our senior management members are required to take training courses which help the individual members to sharpen their business management skills or gain know-how of domestic and international business, so that they can apply the knowledge and experience acquired to the benefit of the Company.

8. Anti-Corruption Framework/Standards

Upholding the ideal of bona fide, transparent and ethical conduct of business, The Deves Insurance PCL is committed to its responsibility towards society and all of its stakeholders under the established Corporate Governance Principles and Code of Conduct. We are therefore resolute in joining the Thai Private Sector Collective Action against Corruption (CAC) to demonstrate our intent and determination to fight against all forms of corruption, recognizing that corruption presents a peril to free and fair competition and that it further harms the nation's social and economic development.

At its meeting no. 5/2560 held on 10 August 2017, the Board of Directors resolved that the Company apply for certification of participation in the Thai Private Sector Collective Action against Corruption (CAC). The Company therefore declared its intention to join the CAC on 4 September 2017, and was granted certification of CAC membership on 4 February 2019. We have since reviewed our Board-approved anti-corruption policy on an annual basis, while also revising our whistle-blowing policy and guidelines as well as reviewing fraud and corruption risks and anti-corruption procedures to suit the changing situations.

Our anti-corruption policy prohibits all Directors, executive officers and staff/employees of the Company from soliciting, allowing, making, partaking in, conniving at or accepting any form of corrupt offers either directly or indirectly and either for the Company's benefit or for personal gain or gain of family, friends or acquaintances, or in order to gain business advantages. No staff/employee shall be demoted, disciplined or negatively affected for rejecting a corrupt offer, even though such action would result in a lost business opportunity for the Company. The policy covers and applies to all units/departments, business partners, customers and stakeholders of the Company.

The policy requires that policy review and fraud-corruption risk assessment be carried out on an annual basis and that policy compliance be reviewed regularly. Guidelines and procedural rules must also be revised in response to changes in business or statutory requirements. Any breach constituting support for or cooperation with corrupt practices shall be subject to disciplinary action according to the Company's rules, including dismissal if necessary.

Our whistle-blowing policy makes it possible for staff, business partners or third parties to report any suspicious instances of corruption involving the Company through different channels, e.g. by letter or by email to fraud_corruption@deves.co.th. All information received will be directed to the Audit Office Director and the Audit Committee. Regardless of the channel of reporting, the identity of an informant or whistle-blower shall remain confidential and never be revealed. Security and confidentiality measures are in place to protect whistle-blowers from detriment or repercussions. The Company shall deal with all concerned in a fair manner. Any employee found to be committing or engaging in fraud or corruption must face disciplinary procedure under the Company's rules and may also receive legal punishment if the act is against the law.

Definitions and related policies

“Corruption” means any form of bribery, be it offering, promising, giving, pledging, soliciting or accepting of money, asset/property or any other improper benefits either to or from an official of a state, public or private agency or a person with direct or indirect authority as a means to persuade them to act or not to act in a certain way so as to obtain, retain or introduce business for the Company or to enable the Company to win business, gain competitive advantage or retain any other improper business advantage, except where such behaviour is permitted by local laws, rules, orders, regulations or traditions or by trade norms or practices.

“Insurance fraud” means a fraudulent act or breach to illegally gain any benefit, regardless of whether the person deriving the benefits is the one committing the fraud (fraudster) or is another person connected with the fraudster.

“Internal fraud” means a fraud against the Company or against a policyholder, beneficiary, insurance claimant or injured party, that is committed by a director, executive, staff member or employee of the Company either solely or jointly with any other person or persons within or outside the organization.

“External fraud” means a fraud against the Company or against a policyholder, beneficiary, insurance claimant or injured party, that is committed by a policyholder, beneficiary, insurance claimant, non-life insurance agent, non-life insurance broker or any person authorized / appointed by the Company or any person who is neither a director, executive, staff member nor employee of the Company.

“Political support” : The Company conducts its business by upholding political neutrality. We have neither affiliation to nor alignment with any political party or any person with political power, and shall never use our funds or resources to assist or support any political party or politician. We deem our staff members to have the right and duty, as a good citizen, to promote democracy and express their opinions or political force freely in their own name, as long as their behaviour does not affect the performance of their duties as an employee of the Company.

“Contribution” : Under the corporate rules, a contribution either in cash or in kind must be made only in the name of the Company to support a good cause/project. All contributions must have the purpose of promoting the Company's business, good image and reputation, and shall be subject to a transparent consideration process that ensures no conflict of interest is present. Disbursements must have the purpose(s) clearly stated, be accompanied by solid, provable documentation and must follow an authorization procedure that can be reviewed, controlled and approved by the authorized officer(s). Such procedures can also be evaluated and audited in line with the internal control process to provide assurance that none of our contributions is exploited as the pretext for corruption and that there would be no implication for the Company's image.

“Donation” : It is our aim to support engagement with communities as well as improvement of the public's quality of life in helping to make a more pleasant society with better environment. The Company therefore gives donations of money and other forms of aid to contribute back to society without expecting any business gain.

“Gift giving or gift acceptance and entertainment” relating to business are permitted in accordance with customary and traditional occasions or social protocol and must be done in a transparent manner. All gifts given or accepted must be of appropriate value. They must not be intended to influence decision-making or induce breach of duty and should always be auditable.

“Conflict of interest” : Directors, executives and employees of the Company are prohibited from doing any business competing with that of the Company and must avoid involving themselves, directly or indirectly, in any action that could give rise to a conflict of interest with the Company. Any unavoidable conflict of interest must be disclosed to the Company to ensure fairness and transparency.

“Facilitation payment” : It is not the Company’s policy to offer or accept any facilitation payment or any bribe that could lead to fraud or corruption.

“Hiring of government officials” : It is not the Company’s policy to hire any government official for the purpose of seeking to benefit from their information or connections in order to gain competitive advantage.

Additional Guidelines on Corruption Involvement Prevention

The Company has introduced additional guidelines on the prevention of involvement in fraud and corruption, as follows:

1. Fraud and corruption risk assessment: We have maintained a risk management system appropriate to the nature of our business by identifying those activities/events with high fraud and corruption risk and by assessing such risks as well as developing measures to control the risks assessed. Implementation of risk management measures and plans are also monitored and evaluated.
2. The following guidelines have been issued for overseeing the prevention and monitoring of fraud and corruption risks:
 - 2.1 A process is in place for reviewing internal control and risk management systems which cover all core functions, so that fraud and corruption risks could be prevented and monitored and recommendations for appropriate remedial course of action could be made.
 - 2.2 Channels have been set up for whistle-blowing or reporting of breaches of the law or the Company’s Code of Business Ethics. There are measures to ensure the security and confidentiality of informants or whistle-blowers as well as measures to verify information received.
3. The Company has set down procedures for monitoring and evaluating compliance with the Guidelines on Corruption Involvement Prevention, as follows:
 - 3.1 The Audit Office is to be responsible for providing fraud/corruption related advice, for evaluating the internal control systems against the annual audit plan approved by the Audit Committee and for reporting its evaluation findings to the Audit Committee.
 - 3.2 The Risk Governance and Management and Actuarial Office is to assess fraud and corruption risks jointly with units/departments on a regular basis to ensure effective implementation of the anti-corruption measures. The Office is also required to submit such risk assessments to the Risk Management Committee, the Audit Committee and the Board of Directors, respectively.

- 3.3 If the facts of the complaint or the investigation findings provide credible evidence that there is any act or transaction that could materially impact the Company's financial position or performance or that there is any breach of the law or the Code of Business Ethics, the Audit Committee shall report such act to the Board of Directors in ensuring that remedial action is taken within such a timescale as the Committee deems appropriate.

Our anti-corruption and whistle-blowing policies are communicated through such internal and external channels as email, corporate intranet and website, and annual report to ensure that all executives, staff and business partners are well informed and comply accordingly.

Directors' Remuneration for 2024

	Directors' Remuneration for 2024 (Baht)					
	Board of Directors	Executive Committee	Audit Committee	Nomination, Remuneration and CSR Committee	Bonus	Total
Air Chief Marshal Satitpong Sukvimol	-	-	-	-	-	-
Lieutenant Colonel Somchai Kajanamanee	-	-	-	-	-	-
Police Colonel Thumnithi Wanichthanom	-	-	-	-	-	-
Air Marshal Pakdee Saeng-Xuto	-	-	-	-	-	-
Police Colonel Naras Savestanan	-	-	-	-	-	-
Mr. Aviruth Wongbuddhapitak	360,000	1,620,000	-	-	350,000	2,330,000
Mr. Montri Mongkolswat	221,000	-	-	30,000	350,000	601,000
Mr. Sak Euarchukiati	360,000	-	360,000	-	350,000	1,070,000
Mr. Virasak Tokakuna	360,000	-	300,000	45,000	350,000	1,055,000
Mrs. Phansopit Likitthammanit	360,000	-	300,000	-	350,000	1,010,000
Mr. Chatchai Chinvetkitvanit	360,000	360,000	-	-	350,000	1,070,000
Mrs. Santana Tantisiriwat	30,000	30,000	-	-	-	60,000
Mrs. Aem-orn Jirasaowaphark	360,000	360,000	-	-	350,000	1,070,000
Total	2,411,000	2,370,000	960,000	75,000	2,450,000	8,266,000

Directors received no benefits other than those specified above and none of the Directors and executives held any shares in the Company during the 2024 financial year.

Appropriate the Earnings

The Board of Directors proposes to appropriate the earnings

Unit : Baht

	December 31, 2024	December 31, 2023
Unappropriated retained earnings brought forward	1,133,567,155	1,020,824,648
Actuarial Gain (Loss)	(7,480,438)	(3,000,392)
Net profit for the year	482,030,235	390,742,899
Total earnings available for appropriation	1,608,116,952	1,408,567,155
Appropriated of earnings		
1. Dividend	337,500,000	275,000,000
2. Legal reserve	-	-
3. Other reserve	-	-
4. Expansion reserve	-	-
Total Appropriated retained earnings	337,500,000	275,000,000
Unappropriated retained earnings carried forward	1,270,616,952	1,133,567,155

We are pleased to propose for the shareholders' approval

Report of the Audit Committee

to the Shareholders of The Deves Insurance Public Company Limited

The Board of Directors of The Deves Insurance Public Company Limited has appointed the Company's Audit Committee consisting of three Independent Directors, namely:

- | | | |
|-------------------|----------------|---------------------------------|
| 1. Mr. Sak | Euarchukiati | Chairman of the Audit Committee |
| 2. Mr. Virasak | Tokakuna | Member of the Audit Committee |
| 3. Mrs. Phansopit | Likitthammanit | Member of the Audit Committee |

The Audit Committee has fulfilled its duties and responsibilities as delegated by the Board. In 2024, the Committee held five meetings with the Company's senior management and these were also attended by the external auditors. The business of such committee meetings can be summarized as follows.

1. Reviewing the accuracy and adequacy of the Company's financial reports

Reviews of quarterly and annual financial statements were conducted and clarifications were sought from the external auditors and senior executives as to the accuracy and adequacy of financial disclosures. Through such reviews, the Audit Committee concurred with the external auditors that all the financial statements were materially accurate in accordance with financial reporting standards and that there was complete, adequate and reliable disclosure of information.

2. Reviewing the adequacy and appropriateness of the Company's internal control systems and compliance with statutory requirements

By approving audit plans, considering internal auditors' reports as well as conferring with and advising the Management on implementation of major audit recommendations, the Audit Committee agreed that proper and adequate systems of internal control and internal audit were in place within the organization, and that the Company complied consistently with all statutory requirements.

3. Considering legal compliance of related-party transactions or transactions with potential conflict of interest

By acknowledging reports of related-party transactions which all represented transactions arising in the normal and justifiable course of business, the Audit Committee agreed that the Company complied fully with the requirements of the law.

4. Selecting external auditors and recommending their appointment and approval of their fees

The Audit Committee considered the selection and recommendation, to the Board for further shareholders' approval, of the appointment of Mrs. Nisakorn Songmanee and/or Mr. Chawala Tienprasertkij and/or Miss Lasita Magut and/or Mr. Watchara Likitbanjongdee of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's external auditors for the 2024 financial year, as well as the approval of their fees at Baht 3,100,000 for Thai Financial Reporting Standard 4 (TFRS4) compliance audit and

at Baht 7,480,000 for Thai Financial Reporting Standard 17 on Insurance Contracts (TFRS17) compliance audit. In this regard, the Committee agreed that the proposed auditors were suitable for appointment.

5. Others

- Acknowledging updates on the organization's risk management; discussing with and making recommendations to the Management on how to prevent and control risks potentially affecting the Company's operations to be within acceptable levels;
- Monitoring and ensuring good corporate governance so as to build up the confidence of shareholders, investors, stakeholders and all concerned;
- Acknowledging the OIC's report on the audit of the Company's information technology;
- Acknowledging the reports on the Company's IT performance and IT audit for 2024;
- Acknowledging the preparations for the Company's renewal of Thai Private Sector Collective Action against Corruption (CAC) membership certification;
- Acknowledging the 2024 risk management plan for electric car insurance products;
- Acknowledging the results of the review of the Company's process for preparing parallel financial statements.

In conclusion, the Audit Committee has performed the duties and responsibilities delegated to it by the Board by reviewing various aspects as described above and by providing observations and recommendations as appropriate. Through the discharge of such duties, the Audit Committee has reached the opinion that over the reporting year the Company continued to maintain good governance principles and practices as well as full and proper disclosures of information.



Sak Euarchukiati
Chairman of the Audit Committee

Operating Result

Summary of 2024 operating results

In 2024, the Company had net earned premium of Baht 4,134.1 million, increased by Baht 302.4 million or 7.9%, and investment income of Baht 193.7 million, increased by Baht 44.9 million or 30.2%.

The Company has 2 major types of expenses which are underwriting expenses and operating expenses. In 2024, the Company incurred underwriting expenses of Baht 4,095.8 million, increased by Baht 326.6 million due to an increase in net claims of Baht 188.7 million. Operating expenses of Baht 384.0 million, increased by Baht 49.6 million due to an increase in premises and equipment expenses by Baht 17.4 million, and employee benefit expenses by Baht 16.0 million.

In 2024, the Company had profit from underwriting of Baht 383.4 million, increased by Baht 69.0 million, and net profit of Baht 482.0 million, increased by Baht 91.3 million or 23.4%.

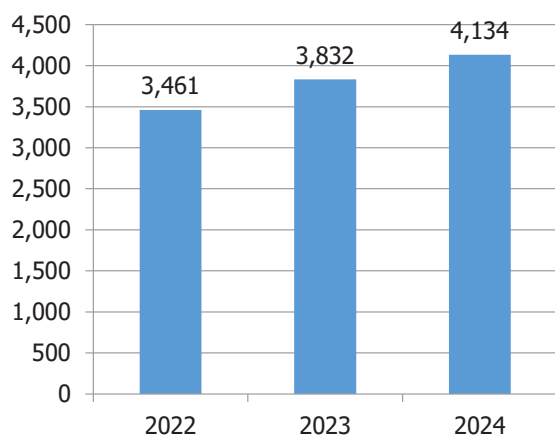
As of 31 December 2024, the Company had total assets of Baht 17,704.0 million increased by 15.9%. The total assets consisted of cash and cash equivalents, investments, properties, reinsurance receivables, accrued investment income, premium receivables, intangible assets, deferred tax assets, and other assets. The reasons of the change in assets are as follows;

1. Investments in securities of Baht 6,423.7 million, representing 36.3% of the total assets, were increased by Baht 289.4 million or 4.7% due to the investment of fixed deposits.
2. Reinsurance assets of Baht 5,869.1 million, representing 33.2% of the total assets, were increased by Baht 1,671.8 million or 39.8% due to the increase in losses recoverable from reinsurers.
3. Premium receivables of Baht 1,194.7 million, representing 6.7% of the total assets, were increased by Baht 367.7 million or 44.5% due to the renewal of major insurance policies at the end of the year 2024.

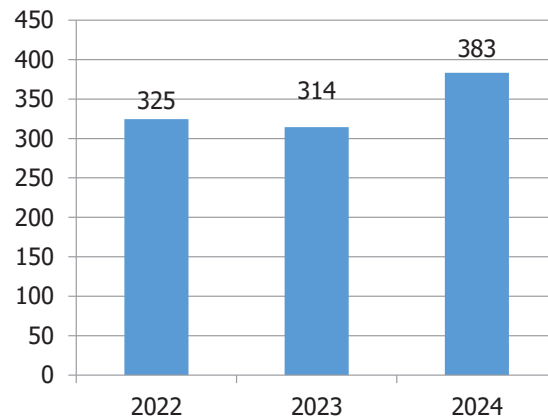
As of 31 December 2024, the Company had liabilities of totaling Baht 13,829.6 million, increased by Baht 2,228.7 million or 19.2%, this was mainly due to increases by insurance contract liabilities and amounts due to reinsurers.

The shareholders' equity as of 31 December 2024 was Baht 3,874.4 million, increased by Baht 201.4 million or 5.5%, this was mainly due to increases by retained earnings unappropriated from operating results of the year 2024.

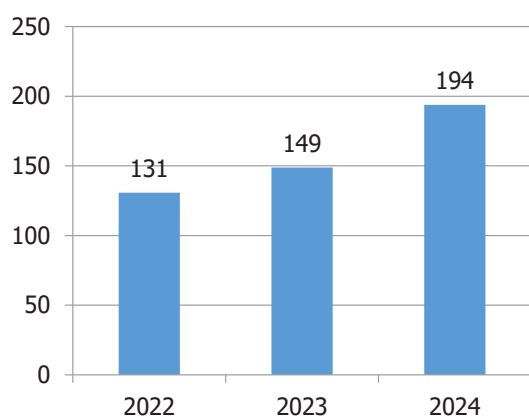
Net earned premium
Million Baht



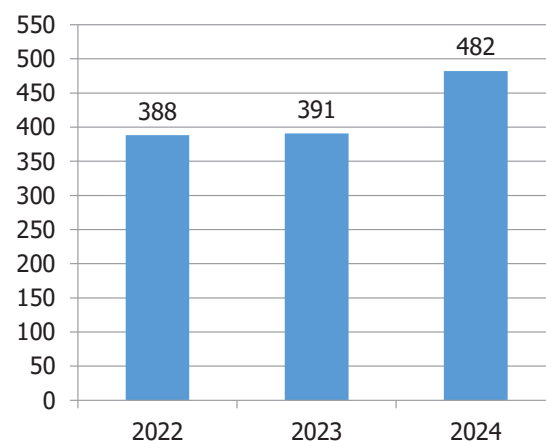
Profit from underwriting
Million Baht



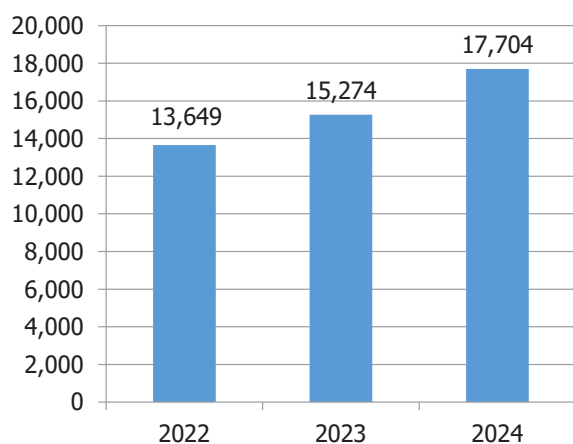
Investment income
Million Baht



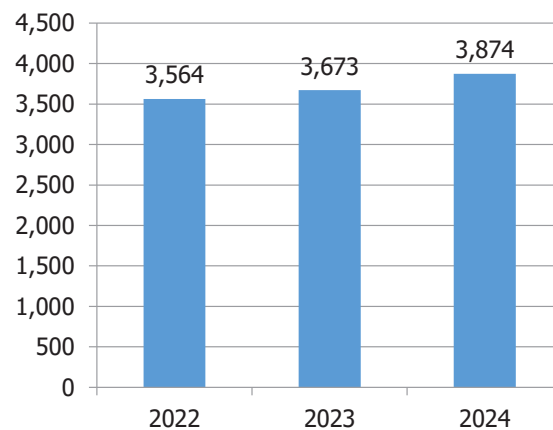
Net Profit
Million Baht



Total assets
Million Baht



Equity
Million Baht



Summarized Financial Statements

Unit : Million Baht

	2024	2023
FINANCIAL STATUS AT YEAR END		
Total Assets	17,704.01	15,273.87
Total Liabilities	13,829.61	11,600.88
Equity	3,874.40	3,672.99
OPERATING PERFORMANCE FOR THE YEAR		
Premium income	6,721.19	6,803.35
Net earned premium	4,134.13	3,831.71
Profit from underwriting	383.41	314.41
Investment income	193.70	148.78
Other income - net	25.84	25.59
Operating expenses	383.99	334.41
Income tax	120.91	98.04
Net profit for the year	482.03	390.74
FINANCIAL RATIOS		
Return on premium income	7.17%	5.74%
Return on equity	12.44%	10.64%
Return on total assets	2.72%	2.56%
Earnings per share (Baht)	9.64	7.81
Book value per share (Baht)	77.49	73.46
Weighted average number of ordinary shares (million shares)	50.00	50.00

Report of the Independent Certified Public Accountants

**TO THE BOARD OF DIRECTORS
THE DEVES INSURANCE PUBLIC COMPANY LIMITED**

Opinion

We have audited the financial statements of The Deves Insurance Public Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2024, and the related statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Deves Insurance Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our 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 financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.



Nisakorn Songmanee
 Certified Public Accountant (Thailand)
 Registration No. 5035

BANGKOK
 February 20, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Report and Financial Statements

The Deves Insurance Public Company Limited

For The Year Ended December 31, 2024



The Deves Insurance Public Company Limited

Statement of Financial Position

As At December 31, 2024

		UNIT : BAHT	
	Notes	2024	2023
ASSETS			
Cash and cash equivalents	4	1,244,284,290	1,050,187,880
Premium receivables	5	1,194,709,768	826,976,616
Accrued investment income	6	39,763,737	26,037,554
Reinsurance assets	7	5,869,054,095	4,197,225,286
Amounts due from reinsurers	8	213,755,818	127,275,257
Investment assets			
Investments in securities	9	6,423,726,767	6,134,291,222
Loans and accrued interest income	10	3,664,273	4,304,590
Property, plant and equipment	11	125,858,248	35,526,561
Right-of-use assets	12	37,773,959	45,261,240
Leasehold rights	13	7,197,038	9,035,330
Intangible assets	14	77,932,115	77,108,594
Deferred tax assets	15	255,915,020	242,265,008
Prepaid premium ceded		797,973,459	970,377,211
Other assets	16	1,412,401,998	1,528,004,687
TOTAL ASSETS		17,704,010,585	15,273,877,036

Notes to financial statements form an integral part of these statements

Statement of Financial Position (Continued)

As At December 31, 2024

		UNIT : BAHT	
	Notes	2024	2023
LIABILITIES AND EQUITY			
LIABILITIES			
Insurance contract liabilities			
Claim reserve	17	5,521,865,006	3,842,738,833
Premium reserve	17	3,358,671,397	3,364,075,835
Amounts due to reinsurers	18	1,609,496,847	1,016,963,474
Income tax payable		56,361,038	44,468,129
Lease liabilities	19	39,179,571	46,859,092
Employee benefit obligations	20	154,553,643	128,397,298
Premiums received in advance		1,558,846,974	1,804,622,925
Other liabilities	21	1,530,640,111	1,352,757,992
TOTAL LIABILITIES		<u>13,829,614,587</u>	<u>11,600,883,578</u>
EQUITY			
Share capital			
Authorized share capital			
50,000,000 ordinary shares of Baht 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued and paid-up share capital			
50,000,000 ordinary shares of Baht 10 each		500,000,000	500,000,000
Premium on share capital		620,000,000	620,000,000
Retained earnings			
Appropriated			
Legal reserve	22	50,000,000	50,000,000
Other reserve		970,000,000	970,000,000
Business expansion reserve			
Unappropriated		111,563,781	111,563,781
Unappropriated		1,608,116,952	1,408,567,155
Other components of equity		14,715,265	12,862,522
TOTAL EQUITY		<u>3,874,395,998</u>	<u>3,672,993,458</u>
TOTAL LIABILITIES AND EQUITY		<u><u>17,704,010,585</u></u>	<u><u>15,273,877,036</u></u>

Notes to financial statements form an integral part of these statements

The Deves Insurance Public Company Limited

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended December 31, 2024

		UNIT : BAHT	
	Notes	2024	2023
REVENUES			
Gross written premiums	23	6,721,191,834	6,803,348,160
<u>Less</u> Premiums ceded	23	(2,677,238,056)	(2,694,740,325)
Net written premiums		4,043,953,778	4,108,607,835
<u>Add (less)</u> Unearned premium reserve			
decrease (increase) from previous year	23	90,175,182	(276,893,802)
Net earned premium		4,134,128,960	3,831,714,033
Fee and commission income	23	729,117,187	586,302,015
Net investment income		186,458,705	148,779,831
Gains on investment		7,237,777	-
Gain on fair value adjustment		(415)	104
Other income		27,092,683	27,008,078
Total revenues		5,084,034,897	4,593,804,061
EXPENSES			
Gross claims	23	4,673,783,538	2,849,334,563
<u>Less</u> Claim recovered from reinsurers	23	(2,447,717,817)	(811,951,562)
Commissions and brokerages expenses	23	753,590,592	652,662,082
Other underwriting expenses	23	1,116,186,406	1,079,159,161
Operating expenses	24	377,397,883	326,243,913
Bad debt and allowance for doubtful		6,596,686	8,162,801
Other expenses		1,254,513	1,413,808
Total expenses		4,481,091,801	4,105,024,766
Profit before income tax expense		602,943,096	488,779,295
Income tax expense	15	(120,912,861)	(98,036,396)
Net profit		482,030,235	390,742,899

The Deves Insurance Public Company Limited

Statement of Profit or Loss and Other Comprehensive Income (Continued)

For The Year Ended December 31, 2024

		UNIT : BAHT	
	Notes	2024	2023
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on remeasuring investments at fair value through other comprehensive income	27	2,315,929	(4,725,202)
Income tax relating to components of other comprehensive income	27	(463,186)	945,040
		<u>1,852,743</u>	<u>(3,780,162)</u>
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss in defined employee benefit plans	27	(9,350,548)	(3,750,490)
Income tax relating to components of other comprehensive income	27	1,870,110	750,098
		<u>(7,480,438)</u>	<u>(3,000,392)</u>
Other comprehensive loss for the years			
- net of income tax		(5,627,695)	(6,780,554)
Total comprehensive income for the years		<u>476,402,540</u>	<u>383,962,345</u>
Earnings per share	29		
Basic earnings per share	Baht	9.64	7.81

Notes to financial statements form an integral part of these statements

Statement of Changes In Equity

For The Year Ended December 31, 2024

UNIT : BAHT									
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings				Other components of equity		Total equity
			Appropriated			Unappropriated	Investments measured at fair value through other comprehensive income - net of income tax		
			Legal reserve	Other reserve	Expansion reserve				
	500,000,000	620,000,000	50,000,000	970,000,000	111,563,781	1,295,824,648	16,642,684	3,564,031,113	
30.1	-	-	-	-	-	(275,000,000)	-	(275,000,000)	
Net profit for the year	-	-	-	-	-	390,742,899	-	390,742,899	
Loss on remeasuring investments at fair value through other comprehensive income - net of income tax	-	-	-	-	-	-	(3,780,162)	(3,780,162)	
Actuarial loss in defined employee benefit plans - net of income tax	-	-	-	-	-	(3,000,392)	-	(3,000,392)	
Total comprehensive income for the year	-	-	-	-	-	387,742,507	(3,780,162)	383,962,345	
Ending balance as at December 31, 2023	500,000,000	620,000,000	50,000,000	970,000,000	111,563,781	1,408,567,155	12,862,522	3,672,993,458	
	500,000,000	620,000,000	50,000,000	970,000,000	111,563,781	1,408,567,155	12,862,522	3,672,993,458	
	500,000,000	620,000,000	50,000,000	970,000,000	111,563,781	1,408,567,155	12,862,522	3,672,993,458	
30.2	-	-	-	-	-	(275,000,000)	-	(275,000,000)	
Net profit for the year	-	-	-	-	-	482,030,235	-	482,030,235	
Loss on remeasuring investments at fair value through other comprehensive income - net of income tax	-	-	-	-	-	-	1,852,743	1,852,743	
Actuarial loss in defined employee benefit plans - net of income tax	-	-	-	-	-	(7,480,438)	-	(7,480,438)	
Total comprehensive income for the year	-	-	-	-	-	474,549,797	1,852,743	476,402,540	
Ending balance as at December 31, 2024	500,000,000	620,000,000	50,000,000	970,000,000	111,563,781	1,608,116,952	14,715,265	3,874,395,998	

Notes to financial statements form an integral part of these statements

Statement of Cash Flows

For The Year Ended December 31, 2024

		UNIT : BAHT	
	Notes	2024	2023
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Direct written premiums		6,007,047,614	7,446,485,765
Cash (paid) received for reinsurers		(285,523,661)	(1,160,561,446)
Interest income		172,259,781	140,859,543
Dividend income		472,972	471,070
Other income		14,529,476	14,012,301
Claims incurred on direct insurance		(2,996,316,933)	(2,921,220,016)
Commissions and brokerages on direct insurance		(777,869,659)	(717,491,766)
Other underwriting expenses		(901,888,149)	(1,546,838,538)
Operating expenses		(210,257,836)	(283,306,766)
Other expenses		(381,625)	(696,116)
Income tax expenses		(123,133,149)	(143,371,983)
Cash received - financial assets		212,762,578	302,000,000
Cash payment - financial assets		(500,000,000)	(790,205,667)
Net cash provided by operating activities		<u>611,701,409</u>	<u>340,136,381</u>
CASH FLOWS (USED IN) PROVIDED BY INVESTING ACTIVITIES			
Sales of equipment	4.2	935,518	69,812
Purchases of equipment	4.2	(102,345,069)	(14,118,521)
Purchases of intangible assets	4.2	(14,905,983)	(6,831,520)
Net cash used in investing activities		<u>(116,315,534)</u>	<u>(20,880,229)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of lease liabilities	4.2	(26,289,465)	(22,998,414)
Dividend paid	30	(275,000,000)	(275,000,000)
Net cash used in financing activities		<u>(301,289,465)</u>	<u>(297,998,414)</u>
Net increase in cash and cash equivalents		194,096,410	21,257,738
Cash and cash equivalents as at January 1,		<u>1,050,187,880</u>	<u>1,028,930,142</u>
Cash and cash equivalents as at December 31,	4	<u><u>1,244,284,290</u></u>	<u><u>1,050,187,880</u></u>

Notes to financial statements form an integral part of these statements

Notes to The Financial Statements

For The Year Ended December 31, 2024

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

The Deves Insurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. The Company is principally engaged in the Non-Life Insurance. The registered office of the Company is located at 97 and 99 Ratchadamnoen Klang Road, Bawornnivet, Phranakorn, Bangkok 10200.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, and the Notification of the Office of Insurance Commission (OIC) regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non- Life Insurance Business dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.3 The English version of the financial statements have been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version financial statements in accordance with the Thai law is superseded.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.

- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

In addition, the Company has adopted the Amendments to the Accounting Guideline “Financial Instruments and Disclosures for Insurance Business”, which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 “Presentation of Financial Statements”.

The Company has adopted the Accounting Guideline “Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 “Insurance Contracts” during the period which Thai Financial Reporting Standard No.17 “Insurance Contracts” has not been effective for Insurance Business”. The Company has adopted all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet in effective

Thai Financial Reporting Standard No.17 “Insurance Contracts” which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”.

The Company’s management will adopt TFRS 17 in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of this TFRS on the financial statements of the Company the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Insurance contracts classification

The Company classified the insurance contracts and reinsurance contracts based on the nature of the insurance contract. Insurance contracts are those contracts which the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event occurs with the payment obligation under the contracts, if the insured event does not occur. If the criteria are not met, the Company classifies a contract as an investment contract. Investment contracts are the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. The financial risk is the risk of change in interest rate, foreign exchange rate and financial instrument price risk.

The Company classified contracts based on an assessment of the insurance risk at an inception of contract on a contract-by-contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. If any contract is previously classified as an investment contract at the inception date, it can be reclassified as insurance contracts after inception if insurance risk becomes significant.

3.2 Revenue recognition

(1) Premium income

Premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policy holders and adjust with unearned premium reserves.

Direct premium income is recognized as income on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than 1- year, related revenues are recorded as unearned items and recognized as income over the coverage period each year.

Reinsurance premium income is recognized as income when the insurance risk is transferred from another insurer as amount specified in policies.

Premium ceded

Premium ceded premium is recognized as expense when the insurance risk is transferred to another insurer as amounts specified in policies.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepaid expense and recognized as expense over the coverage period each year.

(2) Commission and brokerage fee income

Fee and commission income related to commission received from reinsurance recognize as deferred fee and commission income and amortize as income over the reinsurance policies' coverage period.

(3) Investment income

Interest income and dividends on investments

Interest income is recognized on an accrual basis based on the effective interest rate. Dividends are recognized when the right to receive the dividends is established.

Interest income on loan

Interest income on loan is recognized on accrual basis, based on the amount of principal outstanding.

(4) Gain (loss) on investment

Gain (loss) on investment is recognized as income or expense on the transaction date.

3.3 Expenses recognition

(1) Claims and losses adjustment expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of direct insurance and reinsurance of both reported claims and not reported claims, and are stated at the amounts of the claims, related expenses, and claims adjustments of the current and prior period incurred during the year, less residual value, and other recoveries (if any), and claim recovery from reinsurers.

Claims and losses adjustment expenses of direct insurance are recognized upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims and losses adjustment expenses of reinsurance are recognized when the reinsurer places the loss advice with the Company.

(2) Claim recovery from reinsurers

Claims recovery from reinsurers is recognized when claims and loss adjustment expenses are recorded. They are estimated as proportion and condition relevant to reinsurance contracts. The Company presents the claims recoverable amount as a deduction from gross claims.

(3) Commission and brokerage fees expenses

Commission and brokerages fee expenses related to commission paid for the part of acquisition of insurance contracts by recognition as deferred commission and brokerages expenses and amortize as expenses over the policies' coverage period.

(4) Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are amortized as expenses over the policies' coverage period.

(5) Operating expenses

Operating expenses are operating expenses, not related to underwriting and claim, which are recognized as expenses on an accrual basis.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.5 Premium receivables and allowance for doubtful accounts

Premium receivables of both direct and reinsurance are stated at net realizable value. The Company sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, based on collection experiences and the current status of the premium receivables as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recognized as an expense (reversal) during the year.

3.6 Reinsurance assets and allowance for impairment

Reinsurance assets are stated at insurance reserve refundable, which are estimated based on the related reinsurance contracts of unearned premium reserves, loss reserves and outstanding claims in accordance with the law regarding insurance reserve calculation and unearned premium reserves.

At the end of the reporting period, the Company performed impairment reviews in respect of the reinsurance assets. Reinsurance assets are considered to be impaired whenever there are object evidences as a result of events that occurred after the initial recognition of reinsurance assets, and the Company may not receive whole of reinsurance receivable amount according to reinsurance conditions and the effect of such amount can be measured with reliability.

An impairment loss is recognized as an expense during the year.

3.7 Receivables on reinsurance contracts and amounts due to reinsurers

- (1) Receivables on reinsurance contracts are stated at the outstanding balance of amount due from reinsurers and amounts deposit on reinsurance from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, considering collection experience and the current status of receivables from reinsurers as at the end of the reporting period.

- (2) Amounts 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, claims and other items payable to reinsurers.

The Company presents net of reinsurance to the same entity (receivables on reinsurance contracts or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The entity has a legal right to offset amounts presented in the statements of financial position, and
- (2) The entity intends to receive or pay the net amount recognized in the statements of financial position, or to realize the asset at the same time as it pays the liability.

3.8 Investment assets

3.8.1 Investments in securities

The Company has classified financial assets based on the accounting guidelines for financial instruments and disclosures on insurance business. The classification and measurement are as follows:

- (1) Investments measured at fair value through profit or loss are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- (2) Investments measured at fair value through other comprehensive income are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will be classified to profit or loss on disposal of the equity investments. Dividends on these investments in equity instruments are recognized in profit or loss.
- (3) Investments measured at amortized cost are stated at amortized cost. The premium/ discount on debt securities is amortized/ accreted by the effective rate method with the amortized/accreted amount presented as an adjustment to the interest income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in profit or loss.

3.8.2 Loans and accrued interest income

Loans and accrued interest income have been measured at amortized cost, net from allowance for expected credit loss.

3.8.3 Recognition of expected credit losses

The Company recognizes the expected credit losses on investment assets by the expected credit loss model. The amount of expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the investment assets.

3.8.4 Recognition of loss of impairment

The Company recognizes the loss of impairment which measured at fair value through other comprehensive income are recognized when there has been a significant and prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

3.9 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment items is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings improvements and building	5 years and 20 years
Fixtures and office equipment	3 years and 5 years
Vehicles	5 years

Depreciation is included in determining operating income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

3.10 Intangible assets and amortization

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

Intangible assets with finite useful life is computer software which useful life are 5 years and 10 years.

No amortization is provided on computer software under installation.

3.11 Leasehold right

The Company entered to building lease agreement by making advance lease payments to obtain the right to lease the building. The ownership of this building still belongs to the lessor at the end of lease term. The advance lease payments are recognized as leasehold right and amortized over 30 years of lease term. The Company reviews the impairment at the end of each reporting period, whenever there are indicators that leasehold right may be impaired.

3.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

3.13 Insurance contract liabilities

Insurance contract liabilities consist of loss reserves, outstanding claims, and unearned premium reserves.

(1) Loss reserves and outstanding claims

Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advice from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimate is however, not to exceed the sum-insured under the relevant policy.

Claim reserves were calculated by using an actuarial method based on a best estimate of the claims, that are expected to be paid in respect of loss that occur before or as at the reporting date, covering both reported and not reported loss, and including claim handling expenses, after deducting salvage values and other recoverable values. Difference between the calculation claims reserves and the claims already recognized are recorded as incurred but not reported claims (IBNR).

(2) Premium reserves

Premium reserves consist of unearned premium reserve and unexpired risk reserve.

(2.1) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Transportation (cargo), travelling accident with coverage periods of not over 6 months	- 100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	- Daily average basis (the one-three hundred sixty fifth basis)

Outward unearned premium reserve is calculated based on reinsurance premium ceded, as the same method as direct insurance, that transfer insurance risk to reinsurer throughout the coverage period of insurance contract.

(2.2) Unexpired risk reserve

Unexpired risk reserve is the reserve for the future claims and related expenses that may be incurred in respect of in-force policies. Unexpired risk 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.

As at the end of reporting period, the Company compares the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognized as unexpired risk reserve in the financial statements.

3.14 Long-term leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e., personal computers, printers and small items of office furniture and telephones. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lease under residual value guarantees
- The exercise price of purchase options if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

3.15 Foreign currency

The financial statements are presented in Baht, which is also the Company’s functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange are recognized as profit or loss in statement of profit or loss and other comprehensive income.

3.16 Impairment of assets

At the end of each reporting period, the Company performs impairment review in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss immediately.

3.17 Employee benefits

(1) Short-term employee benefits

Salaries, wages, bonuses, annual leave, and contributions to the social security fund are recognized as expenses when incurred.

Annual leave benefits are calculated based on simple estimation method using the assumption that all unused leaves as at the end of the year will be used within the following fiscal year.

(2) Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.18 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognizes deferred tax liabilities for all taxable temporary differences while it recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

3.19 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.21 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Company's accounting policies are as follows:

3.21.1 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

3.21.2 Loss reserves and outstanding claims

At the end of each reporting period, the Company has to estimate loss reserves and outstanding claims taking into account two factors. These are the claims incurred and reported, and the claims incurred but not reported (IBNR). The IBNR reserve is calculating by using an international standard actuarial method.

The key assumptions underlying these techniques relate to historical experience, including loss development factors, ultimate loss ratio, unallocated loss adjustment expenses and claims development patterns. The estimation requires the management's judgments reflecting the best estimates available at that time. Such estimates are forecasts of future outcomes, and actual results could differ.

3.21.3 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and related expenses expected to incur over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

3.21.4 Post-employment benefits under defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.21.5 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

4. CASH AND CASH EQUIVALENTS

4.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Cash on hand	4,895,668	4,379,175
Deposits at banks with no fixed maturity date	<u>1,239,388,622</u>	<u>1,045,808,705</u>
Cash and cash equivalents	<u>1,244,284,290</u>	<u>1,050,187,880</u>

As at December 31, 2024, and 2023, the Company placed deposits at bank amounting to Baht 0.80 million and Baht 0.89 million, respectively, as collateral for issuance of letter of guarantee on behalf of the Company for normal operation (see Notes 34 and 36.3).

4.2 Non-cash items

- (1) Cash proceed (paid) for equipment for the years ended December 31, 2024, and 2023 are as follows:

	2024	Unit : Baht 2023
Cash proceeds from sale of equipment		
Receivable from sale of equipment - beginning	-	-
Sales of equipment	935,518	69,812
<u>Less</u> Cash proceeds from sale of equipment	<u>(935,518)</u>	<u>(69,812)</u>
Receivable from sale of equipment - ending	<u>-</u>	<u>-</u>
Cash paid for purchase of equipment		
Payable from purchase of equipment - beginning	612,075	37,843
Purchases of equipment	106,654,354	14,692,753
<u>Less</u> Cash paid for purchase of equipment	<u>(102,345,069)</u>	<u>(14,118,521)</u>
Payable from purchase of equipment - ending	<u>4,921,360</u>	<u>612,075</u>

- (2) Cash paid for purchase of intangible assets for the years ended December 31, 2024, and 2023 are as follows:

	2024	Unit : Baht 2023
Cash paid for purchase of intangible assets		
Payable from purchase of intangible assets – beginning	-	160,000
Purchases of intangible assets	15,030,983	6,671,520
<u>Less</u> Cash paid for purchase of intangible assets	<u>(14,905,983)</u>	<u>(6,831,520)</u>
Payable from purchase of intangible assets – ending	<u>125,000</u>	<u>-</u>

- (3) Cash paid for repayment of lease liabilities for the years ended December 31, 2024, and 2023 are as follows:

	2024	Unit : Baht 2023
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	46,859,092	40,045,613
Addition lease liabilities	18,609,944	29,811,893
<u>Less</u> Cash paid for repayment of lease liabilities	<u>(26,289,465)</u>	<u>(22,998,414)</u>
Lease liabilities - ending	<u>39,179,571</u>	<u>46,859,092</u>

5. PREMIUM RECEIVABLES

Premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Within credit terms	1,008,735,890	601,965,998
Less than 30 days	45,110,368	84,673,520
Overdue 31 - 60 days	119,326,698	108,246,008
Overdue 61 - 90 days	3,408,652	6,266,110
Overdue over 90 days	21,348,266	27,373,261
Total premium receivables	1,197,929,874	828,524,897
<u>Less</u> Allowance for doubtful accounts	<u>(3,220,106)</u>	<u>(1,548,281)</u>
Total premium receivables	<u>1,194,709,768</u>	<u>826,976,616</u>

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

6. ACCRUED INVESTMENT INCOME

Accrued investment income as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Accrued investment income	39,763,737	26,037,554

7. REINSURANCE ASSETS

Reinsurance assets as at December 31, 2024 and 2023 consisted of the following:

	2024	Unit : Baht 2023
Insurance reserve refundable from reinsurers		
Claim reserves	4,608,825,097	3,021,767,032
Unearned premium reserve		
- Unearned reinsurance premium reserve	<u>1,260,228,998</u>	<u>1,175,458,254</u>
Total reinsurance assets (see Note 17)	<u>5,869,054,095</u>	<u>4,197,225,286</u>

8. AMOUNTS DUE FROM REINSURERS

Amounts due from reinsurers as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Amounts due from reinsurers	213,755,818	127,275,257

The balances of the amounts due from reinsurers are classified by aging as follows:

	2024	Unit : Baht 2023
Within credit term	73,681,188	62,975,461
Not over 12 months	138,687,224	62,743,318
Over 1 year to 2 years	1,211,525	979,094
Over 2 years	<u>175,881</u>	<u>577,384</u>
Amount due from reinsurers	<u>213,755,818</u>	<u>127,275,257</u>

9. INVESTMENTS IN SECURITIES

Investments in securities as at December 31, 2024 and 2023 consisted of the following:

	2024		2023	
	Cost / Amortized cost	Fair value	Cost / Amortized cost	Fair value
Unit : Baht				
Investments measured through profit or loss				
Equity securities	-	-	805	1,220
<u>Add</u> Unrealized gain	-	-	415	-
Total investments measured through profit or loss	-	-	1,220	1,220
Investments measured through other comprehensive income				
Private sector debt securities	158,194,172	164,296,936	350,956,750	357,035,213
Equity securities	7,235,910	19,527,228	7,235,910	17,235,599
Total	165,430,082	183,824,164	358,192,660	374,270,812
<u>Add</u> Unrealized gain	18,394,082	-	16,078,153	-
Total investment measured through other comprehensive income	183,824,164	183,824,164	374,270,813	374,270,812
Investments measured at amortized cost				
Government and state enterprise securities	1,936,808,222		1,936,936,067	
Private sector debt securities	960,000,000		980,000,000	
Deposits at financial institutions with maturity over 3 months	3,343,622,436		2,843,622,436	
Total	6,240,430,658		5,760,558,503	
<u>Less</u> Allowance for expected credit losses	(528,055)		(539,314)	
Total investments measured at amortized cost	6,239,902,603		5,760,019,189	
Total investments in securities	<u>6,423,726,767</u>		<u>6,134,291,222</u>	

Allowance for expected credit losses

	As at December 31, 2024			As at December 31, 2023		
	Gross amount	Allowance for expected credit losses	Book value	Gross amount	Allowance for expected credit losses	Book value
Unit : Baht						
Investments measured at amortized cost						
Debt securities with not significantly increased in credit risk (Stage 1)	6,240,430,658	(528,055)	6,239,902,603	5,760,558,503	(539,314)	5,760,019,189
Total	<u>6,240,430,658</u>	<u>(528,055)</u>	<u>6,239,902,603</u>	<u>5,760,558,503</u>	<u>(539,314)</u>	<u>5,760,019,189</u>

Debt securities classified by the remaining maturity as at December 31, 2024, and 2023 were as follows:

	2024			Unit : Baht
	Maturities			Total
	Within 1 year	1 - 5 years	Over 5 years	
Investments measured through other comprehensive income				
Private sector debt securities	158,194,172	-	-	158,194,172
Investments measured at amortized cost				
Government and state enterprise securities	100,000,000	-	1,836,808,222	1,936,808,222
Private sector debt securities	10,000,000	300,000,000	650,000,000	960,000,000
Deposits at financial institutions with maturity over 3 months	2,443,622,436	900,000,000	-	3,343,622,436
<u>Add</u> Unrealized gain	6,102,764	-	-	6,102,764
<u>Less</u> Expected credit losses	(166,897)	(108,216)	(252,942)	(528,055)
Total debt securities - net	<u>2,717,752,475</u>	<u>1,199,891,784</u>	<u>2,486,555,280</u>	<u>6,404,199,539</u>

	2023			Unit : Baht
	Maturities			Total
	Within 1 year	1 - 5 years	Over 5 years	
Investments measured through other comprehensive income				
Private sector debt securities	350,956,750	-	-	350,956,750
Investments measured at amortized cost				
Government and state enterprise securities	-	100,000,000	1,836,936,067	1,936,936,067
Private sector debt securities	20,000,000	310,000,000	650,000,000	980,000,000
Deposits at financial institutions with maturity over 3 months	1,543,622,436	1,300,000,000	-	2,843,622,436
<u>Add</u> Unrealized gain	6,078,463	-	-	6,078,463
<u>Less</u> Expected credit losses	(127,884)	(148,133)	(263,297)	(539,314)
Total debt securities - net	<u>1,920,529,765</u>	<u>1,709,851,867</u>	<u>2,486,672,770</u>	<u>6,117,054,402</u>

Fair value of investments in debt securities as at December 31, 2024, and 2023

Types of financial assets	2024		2023		Unit : Baht
	Fair value - end of the year	Change in fair value during the year	Fair value - end of the year	Change in fair value during the year	
Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in TFRS 9 (when announces) or the Company manages and evaluates on a fair value basis	6,497,611,799	160,913,686	5,836,698,113	57,479,741	
The contractual cash flows on specified dates that are not solely payments of principal and interest on the principal amount outstanding	164,296,936	24,301	357,035,213	5,154,739	

As at December 31, 2024, and 2023, the Company pledged government and state enterprise securities and deposits at financial institutions with maturity over 3 months amounting to Baht 1.67 million as a bank guarantee for bail bond in cases where insured drivers have been charged with criminal offence (see Notes 34 and 36.3).

As at December 31, 2024, and 2023, the Company pledged government and state enterprise securities of Baht 50.20 million and Baht 50.22 million, respectively, as collateral for letter of bank guarantee on behalf of the Company for normal operation (see Notes 34 and 36.3).

As at December 31, 2024, and 2023, the Company pledged government and state enterprise securities with carrying value of Baht 568.66 million and Baht 468.77 million, respectively, as the securities pledged, and assets reserved with the Registrar in accordance with the Non-Life Insurance Act (see Note 33).

10. LOANS AND ACCRUED INTEREST INCOME

Loans and accrued interest income as at December 31, 2024, and 2023 consisted of the following:

Classification	2024			2023		
	Mortgaged loans	Other loans	Total	Mortgaged loans	Other loans	Total
Loan with not significantly increased in credit risk (Stage 1)	1,390,329	2,273,944	3,664,273	2,189,785	2,114,805	4,304,590
Total loans and accrued interest income	1,390,329	2,273,944	3,664,273	2,189,785	2,114,805	4,304,590

The details of loans to employee are as follows:

Project	Collateral	Credit line	Interest rate
Emergency loan	Person	Not exceeding 5 or 10 times of monthly salary, based on the length of employment, with a limit of Baht 100,000	0.5% per annum plus 1-year fixed deposit rate for personal accounts
Housing loan	Land and/or pledged assets	First credit line which is not exceeding 60 times of monthly salary with a limit at Baht 1.2 million, and not exceeding 80% of the appraised value of the collateral	2.0% per annum plus 1-year fixed deposit rate for personal accounts
		Second credit line which is exceeding 60 times of monthly salary or Baht 1.2 million and is not exceeding 80% of the appraised value of collateral. Sum of both credit lines must not exceed Baht 5 million	0.5% per annum plus MLR

Note: The Company used interest rate of Siam Commercial Bank Public Company Limited.

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment as at December 31, 2024, and 2023 consisted of the following:

	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Unit : Baht Total
Cost						
January 1, 2023	9,564,624	157,380,502	182,853,189	14,000	2,033,025	351,845,340
Additions	-	51,000	10,301,772	-	4,339,981	14,692,753
Transfer in (out)	-	1,672,174	1,640,457	-	(3,312,631)	-
Disposals/write-off	-	(2,081,350)	(8,284,636)	-	-	(10,365,986)
December 31, 2023	9,564,624	157,022,326	186,510,782	14,000	3,060,375	356,172,107
Additions	-	61,800	21,551,357	-	85,041,197	106,654,354
Transfer in (out)	-	11,842,489	1,908,418	-	(13,750,907)	-
Disposals/write-off	-	(35,154,985)	(4,898,302)	-	-	(40,053,287)
December 31, 2024	9,564,624	133,771,630	205,072,255	14,000	74,350,665	422,773,174
Accumulated depreciation						
January 1, 2023	-	151,959,806	163,651,094	13,999	-	315,624,899
Depreciation for the year	-	2,458,585	12,900,811	-	-	15,359,396
Disposals/write-off	-	(2,081,343)	(8,257,406)	-	-	(10,338,749)
December 31, 2023	-	152,337,048	168,294,499	13,999	-	320,645,546
Depreciation for the year	-	2,664,386	13,024,860	-	-	15,689,246
Disposals/write-off	-	(34,934,110)	(4,485,756)	-	-	(39,419,866)
December 31, 2024	-	120,067,324	176,833,603	13,999	-	296,914,926
Net carrying value						
December 31, 2023	9,564,624	4,685,278	18,216,283	1	3,060,375	35,526,561
December 31, 2024	9,564,624	13,704,306	28,238,652	1	74,350,665	125,858,248

As at December 31, 2024, and 2023, the Company's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 270.59 million and Baht 290.13 million, respectively.

Depreciation for the years ended December 31, 2024, and 2023, amounting to Baht 15.69 million and Baht 15.36 million, respectively, were included in operating expenses.

12. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2024, and 2023 consisted of the following:

	Buildings and building improvements	Motor vehicles	Unit : Baht Total
Cost			
January 1, 2023	54,197,246	47,492,780	101,690,026
Increased	17,859,584	9,937,932	27,797,516
Write-off	-	(548,758)	(548,758)
December 31, 2023	72,056,830	56,881,954	128,938,784
Increased	9,961,300	5,799,901	15,761,201
December 31, 2024	82,018,130	62,681,855	144,699,985
Accumulated depreciation			
January 1, 2023	36,252,514	26,404,183	62,656,697
Depreciation for the year	12,433,207	9,136,398	21,569,605
Write-off	-	(548,758)	(548,758)
December 31, 2023	48,685,721	34,991,823	83,677,544
Depreciation for the year	14,397,653	8,850,829	23,248,482
December 31, 2024	63,083,374	43,842,652	106,926,026
Net carrying value			
December 31, 2023	23,371,109	21,890,131	45,261,240
December 31, 2024	18,934,756	18,839,203	37,773,959

Depreciation for the years ended December 31, 2024 and 2023 amounting to Baht 23.25 million and Baht 21.57 million, respectively, were included in operating expenses.

The Company leases several assets including buildings and building improvements and motor vehicles. The average lease term is 5 years and 20 years.

Approximately 22 percent of the leases for buildings and building improvements and motor vehicles expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Baht 15.76 million in 2024 and Baht 27.80 million in 2023.

The maturity analysis of lease liabilities is presented in Note 19.

	Unit : Baht For the years ended December 31,	
	2024	2023
Amounts recognized in profit or loss		
Depreciation on right-of-use assets	23,248,482	21,569,605
Interest expense on lease liabilities	2,848,743	2,559,402
Expense relating to short-term leases and leases of low value assets	37,801,865	30,488,875
Income from sub-leasing right-of-use assets	3,114,542	3,593,700

For the years ended December 31, 2024, and 2023, the total cash outflow for leases amount to Baht 26.29 million and Baht 23.00 million, respectively.

13. LEASEHOLD RIGHTS

Leasehold rights as at December 31, 2024, and 2023 consisted of the following:

	Unit : Baht
	Leasehold rights - building
Cost	
January 1, 2023	70,479,640
December 31, 2023	70,479,640
December 31, 2024	70,479,640
Accumulated amortization	
January 1, 2023	(59,606,018)
Amortization charged for the year	(1,838,292)
December 31, 2023	(61,444,310)
Amortization charged for the year	(1,838,292)
December 31, 2024	(63,282,602)
Net carrying value	
December 31, 2023	9,035,330
December 31, 2024	7,197,038

Amortization for the years ended December 31, 2024, and 2023, amounting to Baht 1.84 million, were included in operating expenses.

14. INTANGIBLE ASSETS

Intangible assets as at December 31, 2024, and 2023 consisted of the following:

	Computer software	Computer software under installation	Unit : Baht Total
Cost			
January 1, 2023	157,337,218	9,550,000	166,887,218
Additions	1,639,200	5,032,320	6,671,520
Transfer in (out)	6,235,200	(6,235,200)	-
December 31, 2023	165,211,618	8,347,120	173,558,738
Additions	2,442,400	12,588,583	15,030,983
Transfer in (out)	18,695,583	(18,695,583)	-
December 31, 2024	186,349,601	2,240,120	188,589,721
Accumulated amortization			
January 1, 2023	75,701,125	-	75,701,125
Amortization charged for the year	14,733,702	-	14,733,702
Accumulated impairment loss	6,015,317	-	6,015,317
December 31, 2023	96,450,144	-	96,450,144
Amortization charged for the year	14,207,462	-	14,207,462
December 31, 2024	110,657,606	-	110,657,606
Net carrying value			
December 31, 2023	68,761,474	8,347,120	77,108,594
December 31, 2024	75,691,995	2,240,120	77,932,115

As at December 31, 2024, and 2023, the Company's certain computer software items have been fully amortized but are still in use. The cost of those assets amounted to approximately Baht 21.29 million.

Amortization for the years ended December 31, 2024, and 2023, amounting to Baht 14.21 million and Baht 14.73 million, respectively, were included in operating expenses.

15. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

Deferred tax assets as at December 31, 2024, and 2023 were as follows:

	2024	Unit : Baht 2023
Deferred tax assets	255,915,020	242,265,008

Movements of deferred tax assets for the years ended December 31, 2024, and 2023 consisted of tax effects from the following items:

	As at January 1, 2024	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	Unit : Baht As at December 31, 2024
Deferred tax assets				
Unearned premium reserves	109,034,889	(12,862,711)	-	96,172,178
Allowance for doubtful accounts				
- premium receivables	309,656	334,365	-	644,021
Allowance for doubtful accounts				
- claim receivables from litigants	2,736,823	551,886	-	3,288,709
Allowance for doubtful accounts - other receivables	1,611,678	(1,204)	-	1,610,474
Allowance for doubtful accounts - assets	1,203,063	-	-	1,203,063
Claim reserves	132,855,321	6,779,711	-	139,635,032
Obligations and accrued employee benefits	27,201,793	3,477,371	1,870,110	32,549,274
Claims reserves of claims incurred but not reported	6,350,891	665,097	-	7,015,988
Accrued underwriting expenses	13,161,549	3,580,082	-	16,741,631
Deferred fee and commission income	67,474,043	11,411,571	-	78,885,614
Sale promotion payable	11,026,818	(1,660,207)	-	9,366,611
Lease liabilities	9,371,819	(1,535,905)	-	7,835,914
Others	2,307,346	(27,738)	-	2,279,608
Deferred tax assets	384,645,689	10,712,318	1,870,110	397,228,117
Deferred tax liabilities				
Deferred commissions and brokerages expenses	(72,156,389)	(2,626,178)	-	(74,782,567)
Deferred other underwriting expenses	(57,956,413)	2,659,492	-	(55,296,921)
Right-of-use assets	(9,052,248)	1,497,456	-	(7,554,792)
Gain on remeasuring investments at fair value through other comprehensive income	(3,215,631)	-	(463,186)	(3,678,817)
Deferred tax liabilities	(142,380,681)	1,530,770	(463,186)	(141,313,097)
Deferred tax assets - net	242,265,008	12,243,088	1,406,924	255,915,020

	As at January 1, 2023	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	Unit : Baht As at December 31, 2023
Deferred tax assets				
Unearned premium reserves	91,829,049	17,205,840	-	109,034,889
Allowance for doubtful accounts				
- premium receivables	330,335	(20,679)	-	309,656
Allowance for doubtful accounts				
- claim receivables from litigants	3,196,343	(459,520)	-	2,736,823
Allowance for doubtful accounts - other receivables	901,944	709,734	-	1,611,678
Allowance for doubtful accounts - assets	-	1,203,063	-	1,203,063
Claim reserves	118,750,406	14,104,915	-	132,855,321
Obligations and accrued employee benefits	24,839,452	1,612,243	750,098	27,201,793
Claims reserves of claims incurred but not reported	6,074,514	276,377	-	6,350,891
Accrued underwriting expenses	23,943,601	(10,782,052)	-	13,161,549
Deferred fee and commission income	48,198,558	19,275,485	-	67,474,043
Sale promotion payable	8,512,352	2,514,466	-	11,026,818
Lease liabilities	8,009,123	1,362,696	-	9,371,819
Others	2,333,078	(25,732)	-	2,307,346
Deferred tax assets	<u>336,918,755</u>	<u>46,976,836</u>	<u>750,098</u>	<u>384,645,689</u>
Deferred tax liabilities				
Deferred commissions and brokerages expenses	(59,686,337)	(12,470,052)	-	(72,156,389)
Deferred other underwriting expenses	(43,722,207)	(14,234,206)	-	(57,956,413)
Right-of-use assets	(7,806,666)	(1,245,582)	-	(9,052,248)
Gain on remeasuring investments at fair value through other comprehensive income	(4,160,671)	-	945,040	(3,215,631)
Deferred tax liabilities	<u>(115,375,881)</u>	<u>(27,949,840)</u>	<u>945,040</u>	<u>(142,380,681)</u>
Deferred tax assets - net	<u>221,542,874</u>	<u>19,026,996</u>	<u>1,695,138</u>	<u>242,265,008</u>

Income tax expense for the years ended December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Income tax expense for the year	133,162,358	117,064,538
Adjustment of prior year's corporate income tax	(6,409)	(1,146)
Deferred tax expenses relating to the origination and reversal of temporary differences	(12,243,088)	(19,026,996)
Income tax expense per the statements of profit or loss	<u>120,912,861</u>	<u>98,036,396</u>

Reconciliation of effective tax rate for the years ended December 31, 2024, and 2023 were as follows:

	Unit : Baht			
	For the years ended December 31, 2024		2023	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Accounting profit before income tax expenses		602,943,096		488,779,295
Income tax using the corporation tax rate	20.00	120,588,619	20.00	97,755,859
Adjustment of prior years' corporate income tax	0.00	(6,409)	(0.01)	(1,146)
Tax effect from non-deductible income or expense	0.05	330,651	0.06	281,683
Income tax expense per the statements of profit or loss	20.05	120,912,861	20.05	98,036,396

16. OTHER ASSETS

Other assets as at December 31, 2024, and 2023 were as follows:

	2024	Unit : Baht 2023
Other receivables	29,333,479	66,532,361
<u>Less</u> Allowance for doubtful accounts	(8,052,368)	(8,058,391)
Other receivables - net	21,281,111	58,473,970
Claim receivables from litigants	112,243,012	87,987,905
<u>Less</u> Allowance for doubtful accounts	(16,443,546)	(13,684,116)
Claim receivables from litigants - net	95,799,466	74,303,789
Deposits and guarantees	26,644,231	22,928,560
Prepaid expenses	25,635,968	23,116,192
Deferred commissions and brokerages expenses	582,060,808	522,943,841
Deferred other underwriting expenses	652,848,768	815,498,397
Others	8,131,646	10,739,938
Total other assets	1,412,401,998	1,528,004,687

17. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at December 31, 2024, and 2023 consisted of the following:

	Unit : Baht		
	2024		
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Claim reserves			
Claim incurred and reported	5,403,971,121	(4,526,011,151)	877,959,970
Claim incurred but not reported	117,893,885	(82,813,946)	35,079,939
Total	5,521,865,006	(4,608,825,097)	913,039,909
Premium reserve			
Unearned premium reserve	3,358,671,397	(1,260,228,998)	2,098,442,399
Total	8,880,536,403	(5,869,054,095)	3,011,482,308

		2023	Unit : Baht
	Insurance contract liabilities	Reinsurance liabilities (see Note 7)	Net
Claim reserves			
Claim incurred and reported	3,741,669,992	(2,952,452,647)	789,217,345
Claim incurred but not reported	101,068,841	(69,314,385)	31,754,456
Total	3,842,738,833	(3,021,767,032)	820,971,801
Premium reserve			
Unearned premium reserve	3,364,075,835	(1,175,458,254)	2,188,617,581
Total	7,206,814,668	(4,197,225,286)	3,009,589,382

17.1 Insurance reserve for short-term insurance contract

17.1.1 Claim reserves

Claim reserves as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Balance as at beginning of the years	3,842,738,833	3,940,357,696
Claim incurred during the years	4,673,783,538	2,849,334,563
Changing on estimated loss and assumptions used in calculating claim reserve	16,825,043	(2,371,681)
Claim paid during the years	(3,011,482,408)	(2,944,581,745)
Balance as at ending of the years	5,521,865,006	3,842,738,833

17.1.2 Unearned premium reserve

	2024	Unit : Baht 2023
Balance as at beginning of the years	3,364,075,835	2,788,375,231
Premium written for the years	6,721,191,834	6,803,348,160
Earned premium for the years	(6,726,596,272)	(6,227,647,556)
Balance as at ending of the years	3,358,671,397	3,364,075,835

17.1.3 Unexpired risk reserves

As at December 31, 2024, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Company amounting to Baht 1,950.64 million and Baht 1,349.36 million, net of reinsurance (As at December 31, 2023: amounting to Baht 1,832.37 million and Baht 1,392.14 million, respectively), which is lower than the unearned premium reserve.

17.2 Claims development tables

17.2.1 Claims development table - gross of reinsurance.

As at December 31, 2024

Accident year/ Reported year	Before 2019	2019	2020	2021	2022	2023	Unit : Thousand Baht 2024	Total
Estimate of claims incurred:								
- End of accident years	2,093,773	2,541,204	2,488,073	2,564,950	2,747,352	2,697,121	5,068,510	
- One year later	2,032,121	2,530,398	2,400,327	10,378,208	2,578,192	2,360,273		
- Two years later	1,989,941	2,469,487	2,343,497	10,313,531	2,577,607			
- Three years later	1,982,574	2,472,740	2,350,437	10,568,949				
- Four years later	1,980,305	2,474,900	2,351,956					
- Five years later	1,980,030	2,474,308						
- Six years later	1,981,256							
Absolute estimated claim reserve	1,981,364	2,474,361	2,351,993	10,573,602	2,583,043	2,366,881	5,178,061	27,509,305
Accumulative claim paid	(1,976,530)	(2,462,604)	(2,338,592)	(3,054,870)	(2,489,940)	(2,537,529)	(2,005,207)	(16,865,272)
Total	4,834	11,757	13,401	7,518,732	93,103	(170,648)	3,172,854	10,644,033
Others								(5,122,168)
Total claim reserves								5,521,865

As at December 31, 2023

Accident year/ Reported year	Before 2018	2018	2019	2020	2021	2022	Unit : Thousand Baht 2023	Total
Estimate of claims incurred:								
- End of accident years	21,185,169	2,017,992	2,446,900	2,381,379	2,959,770	3,557,439	2,417,245	
- One year later	21,149,623	2,000,933	2,552,196	2,255,136	5,125,013	3,920,219		
- Two years later	20,772,314	1,966,745	2,497,413	2,205,321	5,105,548			
- Three years later	20,753,036	1,956,925	2,492,727	2,195,999				
- Four years later	20,724,099	1,956,545	2,473,732					
- Five years later	20,718,884	1,958,406						
- Six years later	20,716,520							
Absolute estimated claim reserve	20,716,661	1,958,432	2,473,812	2,196,101	5,113,622	3,918,515	2,513,753	38,890,896
Accumulative claim paid	(20,679,115)	(1,952,440)	(2,455,276)	(2,172,460)	(3,272,658)	(3,023,185)	(1,535,689)	(35,090,823)
Total	37,546	5,992	18,536	23,641	1,840,964	895,330	978,064	3,800,073
Others								42,666
Total claim reserves								3,842,739

17.2.2 Claims development table - net

As at December 31, 2024

Accident year/ Reported year	Before 2019	2019	2020	2021	2022	2023	Unit : Thousand Baht	
							2024	Total
Estimate of claims incurred:								
- End of accident years	1,688,751	1,979,036	1,869,569	1,698,096	1,873,090	2,093,831	2,328,096	
- One year later	1,608,560	1,924,736	1,896,962	1,671,529	1,828,485	2,092,199		
- Two years later	1,580,427	1,892,981	1,852,762	1,668,927	1,824,804			
- Three years later	1,577,557	1,897,341	1,859,513	1,670,663				
- Four years later	1,576,247	1,899,942	1,860,693					
- Five years later	1,575,642	1,899,231						
- Six years later	1,575,513							
Absolute estimated claim reserve	1,575,818	1,899,350	1,860,857	1,670,840	1,826,060	2,092,626	2,368,683	13,294,234
Accumulative claim paid	(1,571,991)	(1,892,726)	(1,851,386)	(1,661,289)	(1,807,297)	(2,001,116)	(1,553,421)	(12,339,226)
Total	3,827	6,624	9,471	9,551	18,763	91,510	815,262	955,008
Others								(41,968)
Total claim reserves								913,040

As at December 31, 2023

Accident year/ Reported year	Before 2018	2018	2019	2020	2021	2022	Unit : Thousand Baht	
							2023	Total
Estimate of claims incurred:								
- End of accident years	11,925,768	1,612,218	1,886,278	1,743,730	1,579,269	1,751,533	1,920,598	
- One year later	11,753,251	1,542,963	1,845,329	1,742,316	1,540,606	1,700,291		
- Two years later	11,679,594	1,524,750	1,821,575	1,703,076	1,538,167			
- Three years later	11,665,739	1,523,731	1,824,273	1,706,232				
- Four years later	11,644,172	1,523,300	1,825,402					
- Five years later	11,638,043	1,523,410						
- Six years later	11,635,026							
Absolute estimated claim reserve	11,635,295	1,523,516	1,825,566	1,706,442	1,538,497	1,690,249	1,963,473	21,883,038
Accumulative claim paid	(11,623,899)	(1,518,978)	(1,818,554)	(1,697,450)	(1,525,112)	(1,642,349)	(1,287,231)	(21,113,573)
Total	11,396	4,538	7,012	8,992	13,385	47,900	676,242	769,465
Others								51,507
Total claim reserves								820,972

17.3 Methodology applied for claims estimation

17.3.1 Claims estimation method

Claims from direct insurance and inward facultative reinsurance

The Company estimates claims reserves using three actuarial methods, as follows:

- (1) Chain Ladder method (“CL”) based on both claims paid and claims incurred
- (2) Bornhuetter-Ferguson method (“BF”) based on both claims paid and claims incurred
- (3) Expected Loss Ratio method (“ELR”)

In determining the best estimate of the claims expected to be paid to insured parties in respect of losses that occurred before or as at the reporting date, the Company considered and elected to rely principally on the Chain Ladder method. The Bornhuetter-Ferguson method and Expected Loss Ratio method (ELR) are also used where appropriate.

Claims from inward treaty reinsurance

The Company applies the ratio of claims incurred but not reported (IBNR) to the outstanding case reserves for the inwards treaty reinsurance business to determine the inwards treaty IBNR.

17.3.2 Unallocated Loss Adjustment Expenses (ULAE) Estimation method

The Company applies the Kittel method, which is an actuarial method that calculates the ULAE as a proportion of total claims incurred. The Company separately calculates into two types as loss adjustment expense for motor and other classes.

17.4 Assumptions applied to estimate claims reserves

17.4.1 Loss development factors

The Company selects loss development factors (“LDF”) based on a range of criteria which include the historical claims paid and claims incurred pattern. In most instances, the loss development factors are selected based on the average loss development factors for each quarter. In addition, the Company takes into consideration whether the averages may not be appropriate, such as when they do not reflect operational changes, are distorted by large claims, and are contrary to a trend in recent ratios.

Both qualitative and quantitative factors are taken into consideration in the selection of loss development factors (LDFs) to produce claims incurred but not reported reserves that appropriately reflect the Company’s future claims liabilities as at the valuation date.

17.4.2 Ultimate loss ratio

The ultimate loss ratio for each class of insurance, classified by accident quarter, is determined based on the ultimate cost of claims as a proportion of earned premium.

17.4.3 Unallocated loss adjustment expenses (ULAE)

In order to ensure claim reserves, cover claims handling expenses, the reserves include the Company's estimate of unallocated loss adjustment expenses, which are expenses that cannot be clearly attributed to the processing of a specific insurance claim, particularly salaries and operating expenses of the Claims Department. The estimate was based on comparison of Claims Department expenses for the financial year 2023 with claims incurred.

17.4.4 Other assumptions

The Company has assumed that claims development patterns are generally consistent and stable over the years. In addition, it has been assumed that claims of the accident year 2006 and before having reached their ultimate loss levels and no reserve is needed for any additional related claims incurred but not reported.

18. AMOUNTS DUE TO REINSURERS

Amounts due to reinsurers as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Amounts withheld on reinsurance	637,347,399	566,144,222
Reinsurance payables	972,149,448	450,819,252
Total amounts due to reinsurers	<u>1,609,496,847</u>	<u>1,016,963,474</u>

19. LEASE LIABILITIES

Lease liabilities as at December 31, 2024, and 2023 were as follows:

	2024	Unit : Baht 2023
Maturity analysis:		
Year 1	20,520,721	21,639,233
Year 2	11,472,273	14,504,440
Year 3	6,548,291	8,009,309
Year 4	3,724,628	4,628,194
Year 5	414,432	2,642,951
Total	42,680,345	51,424,127
<u>Less</u> Deferred interest	<u>(3,500,774)</u>	<u>(4,565,035)</u>
Total	<u>39,179,571</u>	<u>46,859,092</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of employee benefit obligations as at December 31, 2024, and 2023 were as follows:

	2024	Unit : Baht 2023
Present value of obligation at the beginning of the years	128,397,298	117,051,212
Current service cost of the years	15,936,655	13,884,923
Interest cost	3,981,809	4,226,406
Actuarial (gain) loss in defined employee benefit plans		
- From demographic assumptions changes	(404,488)	(136,216)
- From financial assumptions changes	9,212,934	4,193,786
- From experience adjustments	542,102	(307,080)
Benefit paid during the years	(3,112,667)	(10,515,733)
Present value of obligation at the end of the years	<u>154,553,643</u>	<u>128,397,298</u>

The Company calculated employee benefit obligations by an actuary using the Projected Unit Credit Method. The assumptions consisted of the following:

	2024	2023
Financial assumptions		
Discount rate (percent per year)	2.54	3.15
Expect rate of salary increase (percent per year)	5.20 - 6.00	5.30 - 6.20
Demographic assumptions		
Turnover rate (percent per year)	0 - 14.00	0 - 14.00
Retirement age (years)	60	60
Mortality rates	Thailand Mortality Ordinary Table 2017	

Analysis of significant financial assumptions which impact on increase (decrease) in present value of employee benefit obligation

	2024	Unit : Baht 2023
Financial assumptions		
Discount rates		
1% increase	(16,430,897)	(14,156,306)
1% decrease	19,362,809	16,745,000
Expected rates of salary increase		
1% increase	17,366,083	15,462,021
1% decrease	(15,119,365)	(13,417,442)
Demographic assumptions		
Turnover rates		
10% increase	(4,048,949)	(3,579,449)
10% decrease	4,269,203	3,776,023

The sensitivity analysis presented above may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefit obligations at the end of the report period have been calculated using the Projected Unit Credit Method, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

Maturity analysis of the benefit payments of the post-employment benefits obligation as at December 31, 2024, and 2023 were as follows:

	2024	Unit : Baht 2023
Within 1 year	4,244,089	2,919,380
Over 1 - 5 years	20,967,259	14,270,691
Over 5 years	<u>129,342,295</u>	<u>111,207,227</u>
Total	<u>154,553,643</u>	<u>128,397,298</u>

21. OTHER LIABILITIES

Other liabilities as at December 31, 2024, and 2023 consisted of the following:

	2024	Unit : Baht 2023
Accrued commission of direct insurance	80,998,683	82,292,336
Commission of reinsurance received in advance	470,976,077	443,502,826
Other payables	203,942,625	129,100,467
Suspense accounts to settle with premium receivables	28,478,186	48,077,721
Deferred fee and commission income	394,428,071	337,370,213
Accrued expenses	292,601,387	253,361,807
Others	<u>59,215,082</u>	<u>59,052,622</u>
Total other liabilities	<u>1,530,640,111</u>	<u>1,352,757,992</u>

22. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must allocate to a reserve fund from the annual net profit of the year, not less than 5 percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than 10 percent of the authorized capital. Such reserve fund is not available for distribution as dividend. At present, the statutory reserve has fully been set aside.

23. FINANCIAL INFORMATION BY OPERATING SEGMENT

The business segment results are prepared based on the internal report presented to the Management of the Company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Financial Reporting Standard.

The Company has five reportable segments, which represent the major products that the Company underwrites and consists of fire, marine, motor, personal accident and miscellaneous.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the years ended December 31, 2024, and 2023, there is no underwriting income with a single external customer contributed 10 percent or more to the Company's total revenue.

The reporting of underwriting information classified by type of insurance for the years ended December 31, 2024, and 2023 were as follows:

	2024					Unit : Baht
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Gross written premiums	586,443,260	85,626,296	3,910,143,904	329,224,429	1,809,753,945	6,721,191,834
<u>Less</u> Premiums ceded	<u>(493,048,746)</u>	<u>(68,702,586)</u>	<u>(364,582,048)</u>	<u>(120,494,655)</u>	<u>(1,630,410,021)</u>	<u>(2,677,238,056)</u>
Net written premiums	93,394,514	16,923,710	3,545,561,856	208,729,774	179,343,924	4,043,953,778
<u>Add</u> Unearned premium reserve decrease from previous year	<u>3,987,986</u>	<u>2,796,764</u>	<u>57,991,492</u>	<u>11,074,633</u>	<u>14,324,307</u>	<u>90,175,182</u>
Net earned premium	97,382,500	19,720,474	3,603,553,348	219,804,407	193,668,231	4,134,128,960
Fee and commission income	278,421,950	17,036,517	137,864,343	29,863,196	265,931,181	729,117,187
Total underwriting income	<u>375,804,450</u>	<u>36,756,991</u>	<u>3,741,417,691</u>	<u>249,667,603</u>	<u>459,599,412</u>	<u>4,863,246,147</u>
Underwriting expenses						
Gross claims	98,298,575	36,314,374	2,212,482,122	113,778,303	2,212,910,164	4,673,783,538
<u>Less</u> Claim recovered from reinsurers	<u>(60,937,780)</u>	<u>(26,973,604)</u>	<u>(197,749,008)</u>	<u>(63,338,501)</u>	<u>(2,098,718,924)</u>	<u>(2,447,717,817)</u>
Commissions and brokerages expenses	123,661,644	3,000,619	503,127,431	25,075,157	98,725,741	753,590,592
Other underwriting expenses	85,303,687	6,829,329	701,633,065	163,086,957	159,333,368	1,116,186,406
Total underwriting expenses	<u>246,326,126</u>	<u>19,170,718</u>	<u>3,219,493,610</u>	<u>238,601,916</u>	<u>372,250,349</u>	<u>4,095,842,719</u>
Profit on underwriting	<u>129,478,324</u>	<u>17,586,273</u>	<u>521,924,081</u>	<u>11,065,687</u>	<u>87,349,063</u>	<u>767,403,428</u>

						Unit : Baht
						2023
	Fire	Marine	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Gross written premiums	487,193,344	94,905,427	3,893,821,427	369,026,826	1,958,401,136	6,803,348,160
<u>Less</u> Premiums ceded	<u>(375,650,619)</u>	<u>(74,613,578)</u>	<u>(367,276,472)</u>	<u>(123,413,559)</u>	<u>(1,753,786,097)</u>	<u>(2,694,740,325)</u>
Net written premiums	111,542,725	20,291,849	3,526,544,955	245,613,267	204,615,039	4,108,607,835
<u>Add (less)</u> Unearned premium reserve decrease (increase) from previous year	<u>14,219,678</u>	<u>330,654</u>	<u>(261,235,213)</u>	<u>(39,600,119)</u>	<u>9,391,198</u>	<u>(276,893,802)</u>
Net earned premium	125,762,403	20,622,503	3,265,309,742	206,013,148	214,006,237	3,831,714,033
Fee and commission income	178,673,719	16,666,952	164,193,334	25,155,384	201,612,626	586,302,015
Total underwriting income	304,436,122	37,289,455	3,429,503,076	231,168,532	415,618,863	4,418,016,048
Underwriting expenses						
Gross claims	55,183,423	26,598,593	2,011,873,927	116,012,885	639,665,735	2,849,334,563
<u>Less</u> Claim recovered from reinsurers	<u>(14,969,433)</u>	<u>(14,198,544)</u>	<u>(200,284,717)</u>	<u>(63,788,352)</u>	<u>(518,710,516)</u>	<u>(811,951,562)</u>
Commissions and brokerages expenses	96,619,756	3,002,186	451,032,041	14,319,057	87,689,042	652,662,082
Other underwriting expenses	72,361,309	5,961,435	718,135,474	146,961,787	135,739,156	1,079,159,161
Total underwriting expenses	209,195,055	21,363,670	2,980,756,725	213,505,377	344,383,417	3,769,204,244
Profit on underwriting	<u>95,241,067</u>	<u>15,925,785</u>	<u>448,746,351</u>	<u>17,663,155</u>	<u>71,235,446</u>	<u>648,811,804</u>

The Company does not present the assets and liabilities of each segment because the chief operating decision maker manages the Company's assets as a whole, and not separately based on business segment.

24. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2024 and 2023 consisted of the following:

	2024	Unit : Baht 2023
Employee benefit expenses	171,271,804	155,235,526
Premises and equipment expenses	132,441,154	115,034,779
Tax and duties	654,862	716,804
Advertising and promotion expenses	12,498,973	10,719,220
Other operating expenses	60,531,090	44,537,584
Total operating expenses	<u>377,397,883</u>	<u>326,243,913</u>

25. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023 consisted of the following:

	2024	Unit : Baht 2023
Claim and loss adjustment expenses	2,051,900,939	1,870,618,239
Personal expenses	567,455,048	525,466,358
Commissions and brokerage expenses	753,590,592	652,662,082
Other underwriting expenses	820,326,460	800,665,509
Premises and equipment expenses	206,282,638	190,062,362
Advertising and promotion expenses	12,498,973	10,719,220
Bad debt and doubtful accounts	6,596,686	8,162,801
Other expenses	62,440,465	46,668,195
Total expenses	<u>4,481,091,801</u>	<u>4,105,024,766</u>

26. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent to 9 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Company contributed Baht 18.04 million to the fund (2023 : Baht 17.67 million).

27. EFFECT FROM INCOME TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME

Effect from income tax relating to components of other comprehensive income for the years ended December 31, 2024, and 2023, were as follows:

	2024			2023			Unit : Baht
	Before tax	Income tax (expense) income	Net of tax	Before tax	Income tax (expense) income	Net of tax	
Item that will be reclassified subsequently to profit or loss							
(Loss) gain on remeasurement investment at fair value through other comprehensive income	2,315,929	(463,186)	1,852,743	(4,725,202)	945,040	(3,780,162)	
Item that will not be reclassified subsequently to profit or loss							
Actuarial (loss) gain on defined employee benefit plans	(9,350,548)	1,870,110	(7,480,438)	(3,750,490)	750,098	(3,000,392)	
Total	<u>(7,034,619)</u>	<u>1,406,924</u>	<u>(5,627,695)</u>	<u>(8,475,692)</u>	<u>1,695,138</u>	<u>(6,780,554)</u>	

28. ALLOWANCE FOR EXPECTED CREDIT LOSSES

Allowance for expected credit losses as at December 31, 2024, and 2023 were as follows:

	2024	Unit : Baht 2023
Investments in securities	528,055	539,314

29. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2024, and 2023 were as follows:

	2024	2023
Net profit (Baht)	482,030,235	390,742,899
Number of share capital (Shares)	50,000,000	50,000,000
Basic earnings per share (Baht)	<u>9.64</u>	<u>7.81</u>

30. DIVIDEND PAID

30.1 On April 20, 2023, the Annual General Meeting of the Shareholders for the year 2023 passed a resolution to pay dividend from operating result for the year 2022 of Baht 5.50 per share totaling Baht 275 million and such dividend was paid to shareholders on May 10, 2023.

30.2 On April 29, 2024, the Annual General Meeting of the Shareholders for the year 2024 passed a resolution to pay dividend from operating result for the year 2023 of Baht 5.50 per share totaling Baht 275 million and such dividend was paid to shareholders on May 15, 2024.

31. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues, and expenses arose from transactions with related parties. The relationship may be by shareholding, or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined based on commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

The relationships between the Company and its related parties are summarized below:

Related Parties	Relationship	Types of Business
Crown Property Bureau	Some common directors	-
The Siam Commercial Bank Pcl.	Some common shareholders and directors	Bank
The Siam Cement Pcl. and its related companies	Some common shareholders and directors	Material construction
Siam Sinthorn Co., Ltd. and its related companies	Some common shareholders and directors	Property
Road Accident Victims Protection Co., Ltd.	Some common directors	Insurance
Auto X Co.,Ltd.	Some common directors	Personal loan
Siam Bioscience Co., Ltd.	Some common shareholders and directors	Experimental research and development on engineering and other technologies
Doi Kham Food Products Co., Ltd.	Some common shareholders and directors	Fruit and vegetable processing

During the years ended December 31, 2024, and 2023, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties, were as follows:

		Unit : Thousand Baht	
		2024	2023
Transactions with related parties			
Written premiums	- Some common shareholders and directors	809,685	1,443,079
	- Some common directors (Reversal)	(159,558)	535,250
Interest income	- Some common shareholders and directors	30,086	14,719
Claims	- Some common shareholders and directors	1,847,684	737,131
	- Some common directors	141,070	138,188
Commission and brokerages	- Some common shareholders and directors	200,456	225,579
expenses from direct insurance	- Some common directors	101,303	56,821
Other underwriting expenses	- Some common shareholders and directors	158,950	439,786
	- Some common directors	186,384	276,804
Operating expenses	- Some common shareholders and directors	2,886	906
	- Some common directors	2,104	2,198

		Pricing policies
Transactions with related parties		
Written premiums		Normal commercial terms
Interest income		0.6% - 4.0% per annum (2023 : 0.4% - 4.0% per annum) which is the rate that financial institutions provide to normal customers
Other income		As indicated in the agreement as normal commercial terms
Claim		Normal commercial terms for insurance
Commissions and brokerages expenses from direct insurance		In accordance with the Notification by the Registrar regarding "Commission rate for Non-life insurance"
Other underwriting expenses		As indicated in the agreement as normal commercial terms
Operating expenses		As indicated in the agreement as normal commercial terms

As at December 31, 2024, and 2023, the Company presented the following significant balances of assets and liabilities with its related parties were as follows:

		Unit : Baht	
		2024	2023
Cash and cash equivalent			
-	Some common shareholders and directors	928,418,939	728,124,938
Investments in securities - Deposits at financial institutions with maturities over 3 months			
-	Some common shareholders and directors	1,418,422,436	1,118,422,436
Investments in securities - Private sector debt securities			
-	Some common shareholders and directors	50,000,000	50,000,000
Premium receivables			
-	Some common shareholders and directors	556,066,705	171,234,738
-	Some common directors	55,365,079	26,993,443
Accrued investment income			
-	Some common shareholders and directors	2,961,051	690,151
Right-of-use assets			
-	Some common shareholders and directors	1,187,539	3,562,617
-	Some common directors	6,319,486	7,932,972

	2024	2023
Other assets		
- Some common shareholders and directors	1,920,610	1,920,610
- Some common directors	31,119,229	48,231,372
Insurance contact liabilities - claim reserves		
- Some common shareholders and directors	4,420,938,278	3,037,470,999
- Some common directors	13,547,518	9,920,992
Commission and brokerages payable		
- Some common shareholders and directors	24,574,318	33,054,653
- Some common directors	6,981,822	9,351,458
Lease liabilities		
- Some common shareholders and directors	1,432,691	4,182,406
- Some common directors	7,273,638	8,872,216
Other liabilities		
- Some common shareholders and directors	26,085,443	31,590,195
- Some common directors	35,418,417	79,444,234

32. DIRECTORS AND KEY MANAGEMENT PERSONNELS' REMUNERATION

During the years ended December 31, 2024, and 2023, the Company had employee benefit expenses incurred on their directors and key management personnels as below:

	2024	Unit : Baht 2023
Short-term employee benefits	35,486,955	31,069,049
Long-term employee benefits	1,970,183	1,244,897
Directors' remuneration	8,616,000	8,468,829
Total directors and key management personnels' remuneration	<u>46,073,138</u>	<u>40,782,775</u>

33. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2024, and 2023, certain government and state enterprise securities of the Company were pledged and used for assets reserved with the Registrar (see Note 9) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively, as follows:

	2024	Unit : Baht 2023
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the registrar		
Government securities	14,000,000	14,000,000
Assets reserved with the registrar		
Government securities	<u>554,661,270</u>	<u>454,765,871</u>
Total investment in securities of the Registrar	<u>568,661,270</u>	<u>468,765,871</u>

34. OTHER RESTRICTED AND COLLATERAL ASSETS

The Company pledged deposits at bank and its investment as guarantee as at December 31, 2024, and 2023 as follows:

	2024	Unit : Baht 2023
Deposits at bank placed for issuance letter of bank guarantee of the Company for normal operation (see Notes 4 and 36.3)	803,394	885,255
Government and state enterprise securities and deposits at financial institutions with maturities over 3 months placed as bail bond in case where insured drivers have been charged with criminal offence (see Notes 9 and 36.3)	1,670,636	1,670,636
Government and state enterprise securities placed for issuance letter of guarantee of the Company for normal operation (see Notes 9 and 36.3)	50,196,949	50,220,193
Total	<u>52,670,979</u>	<u>52,776,084</u>

35. CONTRIBUTION TO NON-LIFE GUARANTEE FUND

The Company has contribution to non-life guarantee fund as at December 31, 2024 and 2023 as follows:

	2024	Unit : Baht 2023
Accumulated contribution at the beginning of the years	168,344,952	146,615,863
Contribution during the years	<u>33,183,856</u>	<u>21,729,089</u>
Accumulated contribution at the end of the years	<u>201,528,808</u>	<u>168,344,952</u>

36. CONTINGENT LIABILITIES AND COMMITMENTS

36.1 Capital and computer software commitments

As at December 31, 2024, the Company had capital and computer software commitments of Baht 50.59 million and Baht 6.58 million, respectively (as at December 31, 2023, the Company had capital and computer software commitments of Baht 2.24 million and Baht 5.28 million, respectively).

36.2 Lease commitments

The Company has entered into several lease agreements of equipment which low value and other related services. The terms of the agreements are generally between 1 to 5 years.

As at December 31, 2024, and 2023, the Company have commitment to pay rentals and service expenses in the future as follows:

Type	Remaining periods			Unit : Baht
	Within 1 year	Over 1 year but under 5 years	More than 5 years	Total rental payments for the remaining periods
As at December 31, 2024				
Related company	2,191,860	-	-	2,191,860
Other companies	3,748,990	585,783	-	4,334,773
	<u>5,940,850</u>	<u>585,783</u>	<u>-</u>	<u>6,526,633</u>
As at December 31, 2023				
Related company	4,383,720	2,191,860	-	6,575,580
Other companies	14,323,032	737,152	-	15,060,184
	<u>18,706,752</u>	<u>2,929,012</u>	<u>-</u>	<u>21,635,764</u>

For the years ended December 31, 2024 and 2023, the Company recognized rental expense derived from the operating leases in the statements of profit or loss and other comprehensive income as follows:

	2024	Unit : Baht 2023
Rental expense from leases	37,801,865	30,488,875

36.3 Letter of guarantees

- (1) As at December 31, 2024 and 2023, the Company pledged deposit at bank of Baht 0.80 million and Baht 0.89 million, respectively, as collateral for issuance of letter of guarantee on behalf of the Company for normal operation (see Notes 4 and 34).
- (2) As at December 31, 2024 and 2023, the Company pledged government and state enterprise securities and deposits at financial institutions with maturities over 3 months of Baht 1.67 million, as bail bond in case where insured drivers have been charged with criminal offence (see Notes 9 and 34).
- (3) As at December 31, 2024 and 2023, the Company pledged government and state enterprise securities of Baht 50.20 million and Baht 50.22 million, respectively, as collateral for letter of bank guarantee on behalf of the Company for normal operation (see Notes 9 and 34).

36.4 Litigations

- (1) As at December 31, 2024 and 2023, lawsuits have been brought against the Company of Baht 278.31 million and Baht 212.82 million, respectively, as insurer, as following:
 - (1.1) As at December 31, 2024, lawsuits amounting to Baht 14.71 million, is still under consideration of the Supreme Court which the Company considered and recorded loss reserves in the portion of the Company after deductible by loss reserve refundable from reinsurers (as at December 31, 2023 : Baht 9.25 million).
 - (1.2) As at December 31, 2024, lawsuits amounting to Baht 263.60 million (as at December 31, 2023: Baht 203.57 million), are still under consideration of Civil Court and Appeal Court which the Company considered and recorded loss reserves in the portion of the Company after deductible by loss reserve refundable from reinsurers Baht 40.36 million (as at December 31, 2023 : Baht 23.11 million). These cases are not finalized and the Company's management believes that the reserve amounts are adequate.

37. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure to continue its business as a going concern, to provide a return to its owners and other related parties and to maintain risk-based capital in accordance with Declaration of the Office of Insurance Commission ("OIC").

38. RISK AND RISK MANAGEMENT POLICIES

38.1 Insurance risk

Insurance risk is the risk that the frequency and severity and timing of loss events will deviate from the assumptions applied in determining insurance premiums, calculating insurance reserves, and making underwriting decisions.

The Company manages insurance risk as follows:

Constantly monitors movements in the insurance market through comparative analysis of performance data and market share in the insurance industry each month and research customer needs so that it can improve the Company's products to meet these needs and enhance its competitiveness in the industry. In addition, the Company focuses on the importance of using information technology to optimize efficiency in the provision of service and development of insurance products.

Sets clear insurance policies dealing with all types of disasters for which the Company can provide insurance, carefully reviews the proportion of each class of insurance that the Company can retain based on consideration of how the claims ratio compares to the industry as a whole. The Company also sets appropriate insurance premium rates with reference to the rates stipulated by OIC and in making underwriting decisions it takes into account its risk appetite and the transfer of risk into various forms that are appropriate to give the Company's level of capital adequacy and category of risk. The Company also sets limits on acceptable risk levels for each insurance type.

Details of insurance contract liabilities as at December 31, 2024, and 2023 by type of insurance are as follows:

	2024			Unit : Thousand Baht 2023		
	Gross	Premium reserves Reinsurance	Net	Gross	Premium reserves Reinsurance	Net
Fire	304,066	(228,833)	75,233	257,930	(178,710)	79,220
Marine and Hull	23,655	(17,422)	6,233	25,663	(16,633)	9,030
Motors	1,965,226	(166,532)	1,798,694	2,032,736	(176,050)	1,856,686
Personal accident	146,049	(18,793)	127,256	160,824	(22,493)	138,331
Miscellaneous	919,675	(828,649)	91,026	886,923	(781,572)	105,351
Total	<u>3,358,671</u>	<u>(1,260,229)</u>	<u>2,098,442</u>	<u>3,364,076</u>	<u>(1,175,458)</u>	<u>2,188,618</u>

	2024			Unit : Thousand Baht 2023		
	Gross	Claim reserves Reinsurance	Net	Gross	Claim reserves Reinsurance	Net
Fire	28,850	(12,294)	16,556	14,643	(7,248)	7,395
Marine and Hull	43,069	(32,612)	10,457	36,118	(24,898)	11,220
Motors	909,178	(92,119)	817,059	802,699	(76,175)	726,524
Personal accident	50,869	(23,652)	27,217	42,214	(19,491)	22,723
Miscellaneous	4,489,899	(4,448,148)	41,751	2,947,065	(2,893,955)	53,110
Total	<u>5,521,865</u>	<u>(4,608,825)</u>	<u>913,040</u>	<u>3,842,739</u>	<u>(3,021,767)</u>	<u>820,972</u>

The Company performed analysis of the sensitivity of insurance liabilities to changes in the assumptions used in the calculation, which will affect the claims obligations both before and after reinsurance. This is a risk that the frequency and severity of loss events or the related claims management expenses may differ from expectations.

The impact of changes to assumptions that are significant to the claims obligations recorded as of December 31, 2024 and 2023 are as follows:

	Unit : Million Baht 2024				
	Change in assumptions	Claim liabilities Gross claim increase (decrease)	Net reinsurance increase (decrease)	Profit before tax increase (decrease)	Owner's equity increase (decrease)
Lastest 4 quarters' Ultimate loss ratio	+2% (additive)	154	95	(95)	(76)
	-2% (additive)	(148)	(91)	91	73
Lastest 4 quarters' Loss development factor	+2% (multiplicative)	151	118	(118)	(95)
	-2% (multiplicative)	(145)	(114)	114	91
Unallocated loss adjustment expense ratio	+20% (multiplicative)	4	4	(4)	(3)
	-20% (multiplicative)	(4)	(4)	4	3

Unit : Million Baht

2023					
	Change in assumptions	Claim liabilities Gross claim increase (decrease)	Net reinsurance increase (decrease)	Profit before tax increase (decrease)	Owner's equity increase (decrease)
Lastest 4 quarters' Ultimate loss ratio	+2% (additive)	142	88	(88)	(71)
	-2% (additive)	(136)	(84)	84	68
Lastest 4 quarters' Loss development factor	+2% (multiplicative)	135	103	(103)	(83)
	-2% (multiplicative)	(128)	(98)	98	78
Unallocated loss adjustment expense ratio	+20% (multiplicative)	4	4	(4)	(3)
	-20% (multiplicative)	(4)	(4)	4	3

In addition, the Company has a policy to maintain a capital adequacy ratio at a level higher than the ratio of 140 percent, currently stipulated by the OIC.

38.2 Financial risks

38.2.1 Credit risk

Credit risk is the risk that the Company may suffer a financial loss as a result of a counterparty's inability to comply with its obligations, including the chance that a counterparty's credit rating may be revised down.

Credit risk in the form of the risk that collections of principals and/or interest on investments in debt instruments may not equal the face value of the instrument is managed by assigning the Investment Department to make an annual investment plan. This defines the criteria for selecting investments in debt securities, equities and other assets, including criteria for determining the Company's maximum acceptable losses. It is required in accordance with the criteria of the OIC framework and is to be approved by the Board of Executive Directors of the Company.

Credit risk relating to premium receivables, reinsurance assets, receivables on reinsurance contracts, claim receivables from litigants and mortgage loan is managed by setting a policy and methodology for controlling credit limits and allocating reinsurance to reinsurers. These are based on ranking the reliability of each foreign reinsurance company based on a credit rating of not lower than A-, taking into consideration the capital adequacy ratios of domestic reinsurance companies, and consistent monitoring of the status of refund claims from reinsurance companies. In addition, the Company manages reinsurance so that risk is appropriately spread. The risk of concentrations of credit risk from premium receivables is not significant because the Company's customers are spread among a variety of different industries and different domestic regions.

Furthermore, the Company has set guidelines for evaluating the credit risk of counterparties, reinsurers, and the debt issuer, who may not be able to meet their agreed obligations, and the risk that the credit rating of the reinsurer or the issuer of debt will be revised down.

The Company does not expect to have exposure to credit risk arising from the provision of mortgage loans since in its provision of loans to employees the value of the security mortgaged as collateral is sufficient to ensure that the Company will receive full settlement of the debt, and the ratio of loan value to collateral value is in accordance with the requirements of the OIC.

The Company therefore expects its maximum exposure to credit risk to be the book value of assets less any allowance for doubtful accounts as presented in statement of financial position.

38.2.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the Company's financial position.

(1) Interest rate risk

Interest rate risk is the risk that value of assets and liabilities will fluctuate due to changes in market interest rate.

As at December 31, 2024, and 2023, significant assets classified by type of interest rates as follows:

	2024			Unit : Baht
	Fixed interest rate	Floating interest rate	No interest	Total
Financial assets				
Cash and cash equivalents	-	1,239,388,622	4,895,668	1,244,284,290
Accrued investment income	39,763,737	-	-	39,763,737
Investment in securities				
Government and state enterprise securities	1,936,720,005	-	-	1,936,720,005
Private sector debt securities	959,775,828	-	164,296,936	1,124,072,764
Deposits at financial institutions with maturity over 3 months	3,343,406,770	-	-	3,343,406,770
Equity securities	-	-	19,527,228	19,527,228
Loans and accrued interest income	-	3,664,273	-	3,664,273
Assets under insurance contracts				
Premium receivables	-	-	1,194,709,768	1,194,709,768
Reinsurance assets				
- Claim reserves	-	-	4,608,825,097	4,608,825,097
- Unearned reinsurance premium reserves	-	-	1,260,228,998	1,260,228,998
Amount due from reinsurers	-	-	213,755,818	213,755,818
Claim recovery from litigants	-	-	95,799,466	95,799,466

	2024			Unit : Baht
	Fixed interest rate	Floating interest rate	No interest	Total

Financial liabilities

Lease liabilities	39,179,571	-	-	39,179,571
-------------------	------------	---	---	------------

Liabilities under insurance contracts

Liabilities under insurance contracts

- Claim reserves	-	-	5,521,865,006	5,521,865,006
- Unearned premium reserves	-	-	3,358,671,397	3,358,671,397
Amount due to reinsurers	-	-	1,609,496,847	1,609,496,847

	2023			Unit : Baht
	Fixed interest rate	Floating interest rate	No interest	Total

Financial assets

Cash and cash equivalents	-	1,045,808,705	4,379,175	1,050,187,880
---------------------------	---	---------------	-----------	---------------

Accrued investment income	26,037,554	-	-	26,037,554
---------------------------	------------	---	---	------------

Investment in securities

Government and state

enterprise securities	1,936,846,590	-	-	1,936,846,590
-----------------------	---------------	---	---	---------------

Private sector debt securities	979,743,755	-	357,035,213	1,336,778,968
--------------------------------	-------------	---	-------------	---------------

Deposits at financial institutions

with maturity over 3 months	2,843,428,845	-	-	2,843,428,845
-----------------------------	---------------	---	---	---------------

Equity securities	-	-	17,236,819	17,236,819
-------------------	---	---	------------	------------

Loans and accrued interest income	-	4,304,590	-	4,304,590
-----------------------------------	---	-----------	---	-----------

Assets under insurance contracts

Premium receivables	-	-	826,976,616	826,976,616
---------------------	---	---	-------------	-------------

Reinsurance assets

- Claim reserves	-	-	3,021,767,032	3,021,767,032
------------------	---	---	---------------	---------------

- Unearned reinsurance

premium reserves	-	-	1,175,458,254	1,175,458,254
------------------	---	---	---------------	---------------

Amount due from reinsurers	-	-	127,275,257	127,275,257
----------------------------	---	---	-------------	-------------

Claim recovery from litigants	-	-	74,303,789	74,303,789
-------------------------------	---	---	------------	------------

Financial liabilities

Lease liabilities	46,859,092	-	-	46,859,092
-------------------	------------	---	---	------------

Liabilities under insurance contracts

Liabilities under insurance contracts

- Claim reserves	-	-	3,842,738,833	3,842,738,833
------------------	---	---	---------------	---------------

- Unearned premium reserves	-	-	3,364,075,835	3,364,075,835
-----------------------------	---	---	---------------	---------------

Amount due to reinsurers	-	-	1,016,963,474	1,016,963,474
--------------------------	---	---	---------------	---------------

As at December 31, 2024, and 2023, the financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) as follows:

	2024			Total	Interest rate (% p.a.)
	Within 1 year	1 – 5 years	Over 5 years		
Investment in securities					
Government and state enterprise securities	100,000,000	-	1,836,720,005	1,936,720,005	2.35-5.90
Private sector debt securities	9,999,167	299,941,386	649,835,275	959,775,828	1.76-4.32
Deposits at financial institutions with maturity over 3 months	2,443,456,372	899,950,398	-	3,343,406,770	0.90-2.60

	2023			Total	Interest rate (% p.a.)
	Within 1 year	1 – 5 years	Over 5 years		
Investment in securities					
Government and state enterprise securities	-	100,000,000	1,836,846,590	1,936,846,590	2.35-5.90
Private sector debt securities	19,978,954	309,938,621	649,826,180	979,743,755	1.76-4.32
Deposits at financial institutions with maturity over 3 months	443,566,865	2,399,861,980	-	2,843,428,845	0.30-2.60

The Company manages the risk by stipulating an investment policy and annual business plan that mitigate potential risks and keep operating results in line with plans and targets.

(2) Foreign currency risk

The Company is exposed to foreign currency risk in respect of reinsurance transactions with foreign reinsurers. The Company does not utilize forward foreign currency contracts to mitigate its exposure to foreign currency risk. However, the Company determines that these transactions do not have any significant impact on the financial statements.

As at December 31, 2024, and 2023, the balances of assets denominated in foreign currencies are summarized below.

Foreign currency	Financial assets		Average exchange rate	
	2024 (Thousand)	2023 (Thousand)	2024 (Baht per 1 foreign currency unit)	2023
US dollar	2.0	2.0	33.8296	34.0590

(3) Change in security price risk

Equity position 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 Company manages the risk by defining criteria to be applied in selecting the fund managers, unit trusts and other equity investments, and guidelines for determining the maximum losses the Company can accept. In addition, as part of the process of selling unit trusts and investments, the sales are required to be pre-approved by the Investment Committee.

As at December 31, 2024 and 2023, the Company has risk from its investments in securities of which the price will change with the reference to market conditions.

38.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner or be able to procure sufficient funds but with the exceeding acceptable level cost, resulting in the occurrence of a financial loss and impact on revenue and the Company's capital fund.

The Company manages liquidity risk by investing in liquid securities that are appropriately matched to the nature of its liabilities and obligations, and ensuring its assets are sufficiently liquid to cope with cases where cash is needed, by monitoring and measuring the quantity of liquid assets on a monthly basis. In addition, the Company focuses on sustaining liquidity at a higher level of OIC requirements.

Counting from the financial position date, the periods to maturity of assets and liabilities held as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht					
	2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Cash and cash equivalents	1,244,284	-	-	-	-	1,244,284
Accrued investment income	-	39,764	-	-	-	39,764
Investment in securities	164,297	2,553,456	1,199,892	2,486,555	19,527	6,423,727
Loans and accrued interest income	-	1	2,662	1,001	-	3,664
<u>Assets under insurance contracts</u>						
Premium receivables	-	1,194,710	-	-	-	1,194,710
Reinsurance assets						
- Claim reserves	-	4,608,825	-	-	-	4,608,825
- Unearned reinsurance premium reserves	-	1,260,229	-	-	-	1,260,229
Amount due from reinsurers	-	213,756	-	-	-	213,756
Claim recovery from litigants	-	-	95,799	-	-	95,799

Unit : Thousand Baht

2024

	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial liabilities</u>						
Lease liabilities	-	18,621	20,559	-	-	39,180
<u>Liabilities under insurance contracts</u>						
Liabilities under insurance contracts						
- Claim reserves	-	5,521,865	-	-	-	5,521,865
- Unearned premium reserves	-	3,358,671	-	-	-	3,358,671
Amount due to reinsurers	-	1,609,497	-	-	-	1,609,497

Unit : Thousand Baht

2023

	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Cash and cash equivalents	1,050,188	-	-	-	-	1,050,188
Accrued investment income	-	26,038	-	-	-	26,038
Investment in securities	357,035	463,546	2,809,800	2,486,673	17,237	6,134,291
Loans and accrued interest income	-	12	2,103	2,190	-	4,305
<u>Assets under insurance contracts</u>						
Premium receivables	-	826,977	-	-	-	826,977
Reinsurance assets						
- Claim reserves	-	3,021,767	-	-	-	3,021,767
- Unearned reinsurance premium reserves	-	1,175,458	-	-	-	1,175,458
Amount due from reinsurers	-	127,275	-	-	-	127,275
Claim recovery from litigants	-	-	74,304	-	-	74,304
<u>Financial liabilities</u>						
Lease liabilities	-	19,360	27,499	-	-	46,859
<u>Liabilities under insurance contracts</u>						
Liabilities under insurance contracts						
- Claim reserves	-	3,842,739	-	-	-	3,842,739
- Unearned premium reserves	-	3,364,076	-	-	-	3,364,076
Amount due to reinsurers	-	1,016,963	-	-	-	1,016,963

39. FAIR VALUE

As at December 31, 2024, and 2023, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

Unit : Thousand Baht					
2024					
	Level 1	Fair value Level 2	Level 3	Total	Carrying amount
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through other comprehensive income					
Private sector debt securities	-	164,297	-	164,297	164,297
Equity securities	-	-	19,527	19,527	19,527
<u>Financial assets for which fair value are disclosed</u>					
Cash and cash equivalents	1,244,284	-	-	1,244,284	1,244,284
Premium receivables	1,194,710	-	-	1,194,710	1,194,710
Accrued investment income	39,764	-	-	39,764	39,764
Amount due from reinsurers	213,756	-	-	213,756	213,756
Investment at amortized cost					
Government and state enterprise securities	-	2,175,589	-	2,175,589	1,936,720
Private sector debt securities	-	978,088	-	978,088	959,776
Deposits at financial institutions with maturities over 3 months	3,343,622	-	-	3,343,622	3,343,407
Loans and accrued interest income	-	-	3,598	3,598	3,664
<u>Financial liabilities for which fair value are disclosed</u>					
Amount due to reinsurers	1,609,497	-	-	1,609,497	1,609,497
Lease liabilities	-	-	39,180	39,180	39,180

Unit : Thousand Baht					
2023					
	Level 1	Fair value Level 2	Level 3	Total	Carrying amount
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Equity securities	1	-	-	1	1
Investments measured at fair value through other comprehensive income					
Private sector debt securities	-	357,035	-	357,035	357,035
Equity securities	-	-	17,236	17,236	17,236
<u>Financial assets for which fair value are disclosed</u>					
Cash and cash equivalents	1,050,188	-	-	1,050,188	1,050,188
Premium receivables	826,977	-	-	826,977	826,977
Accrued investment income	26,038	-	-	26,038	26,038
Amount due from reinsurers	127,275	-	-	127,275	127,275
Investment at amortized cost					
Government and state enterprise securities	-	2,020,273	-	2,020,273	1,936,847
Private sector debt securities	-	972,457	-	972,457	979,744
Deposits at financial institutions with maturities over 3 months	2,843,622	-	-	2,843,622	2,843,429
Loans and accrued interest income	-	-	4,313	4,313	4,305

Unit : Thousand Baht					
2023					
	Fair value				Carrying amount
	Level 1	Level 2	Level 3	Total	
<u>Financial liabilities for which fair value are disclosed</u>					
Amount due to reinsurers	1,016,963	-	-	1,016,963	1,016,963
Lease liabilities	-	-	46,859	46,859	46,859

The method and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- (1) Investments in equity securities which are marketable securities, their fair values are generally derived from last bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.
- (2) Private sector debt securities as unit trust, their fair values are generally derived from net asset value at the last working day of the reporting period as quoted on their asset - management company.
- (3) Investments in equity securities which are non-marketable securities, the fair values are determined by discounting expected future cash flow by interest rate and related risks.
- (4) Financial assets and liabilities maturing in the short-term which consist of cash and cash equivalents, amount due from reinsurance and amounts due to reinsurers and their fair values are estimated based on the carrying amount in the statements of financial position.
- (5) Investments in government and state enterprise securities and private sector debt securities are presented at fair value based on prices determined using the yield curve as quoted by the Thai Bond Market Association.
- (6) Deposits at financial institutions with maturities over 3 months are presented at fair value by the carrying amount before deducting expected credit losses.
- (7) Loans are presented at fair values, which are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- (8) Lease liabilities is approximated to their carrying values due to similar approximation between interest rate and market rate.

During the current period, there were no transfers within fair value hierarchy.

40. EVENT AFTER THE REPORTING PERIOD

On February 20, 2025, the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders which will be held on April 2025, subject to dividend payment to Shareholders from operating results for the year 2024 of Baht 6.75 per share totaling Baht 337.50 million.

The payment of dividend will be paid and recorded after the approval by the Annual General Meeting of Shareholders.

41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Board of Directors on February 20, 2025.

THE COMPANY'S INFORMATION

Company information Deves Insurance Public Company Limited

Registration Number	0107537002478 (or previously Bor Mor Jor 494)
Establishment	January 17, 1947
Registered Capital	Baht 500 Million (comprising 50 million ordinary shares at Baht 10 each)
Type of Business	Non-Life Insurance
Address	97, 99 Deves Insurance Building, Ratchadamnoen Klang Avenue, Bowornnives, Phranakorn, Bangkok 10200, Thailand Tel : 0-2080-1599 Fax : 0-2280-1670 Website : www.deves.co.th
Customer Service	Customer Service Department Tel : 0-2080-1599 (24 hours) Hotline : 1291 Line ID : @devesinsurance Facebook : devesinsurance E-mail : dvsins@deves.co.th
Shareholder Service	Board Secretariat and Corporate Communications Office Tel : 0-2080-1599 ext 8201, 8208 or 8209 Fax : 0-2080-1670 E-mai : boardsecretariat@deves.co.th

OTHER INFORMATION

SHARE REGISTRAR

The Thailand Securities Depository Company Limited
93 Ratchadapisek Road, Dindaeng, Bangkok 10400
Tel : 0-2009-9000
Fax : 0-2009-9991
SET Contact Center : 0-2009-9999

TRUSTEE

-None-

AUDITOR

and/or

Miss. Nisakorn Songmanee
C.P.A. (Thailand) Registration No. 5035
Mr. Chavala Tienpasertkij
C.P.A. (Thailand) Registration No. 4301

and/or

Mr. Wonlop Vilaivaravit
C.P.A. (Thailand) Registration No. 6797

and/or

Mr. Nantawat Sumraunhant
C.P.A. (Thailand) Registration No. 7731

Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.

AIA Sathorn Tower, 23rd – 27th Floor

11/1 South Sathorn Road, Yannawa, Sathorn

Bangkok 10120, Thailand

Tel : 0-2034-0000

Fax : 0-2034-0100

LEGAL ADVISOR

Pramuanchai Law Office Company Limited

44 Srijulsup Tower, 19th Floor, Unit C, Rama 1 Road,

Rongmuang, Patumwan, Bangkok 10330

Tel : 0-2219-2031-2

Fax : 0-2215-1238

Head Office, Branch and Deves Station

Northern Region

Chiangmai

418/12-13 Chiang Mai-Lampang Road,
Tambon Nongpakhrang, Amphur Muang,
Chiangmai 50300
Tel. : 0-5324-0181-3
Hotline : 1291 #5460, 5461
chiangmai@deves.co.th

Lampang

149-151 Highway Lampang-Ngao Road,
Tambon Sob Tui, Amphur Muang,
Lampang 52100
Tel. : 0-5435-2244, 0-5422-7593-4
Hotline : 1291 #5450, 5451
lampang@deves.co.th

Pitsanulok

401/194-195 Mittraparp Road,
Tamboon Naimuang, Amphur Muang,
Pitsanulok 65000
Tel. : 0-5522-1778, 0-5522-1702,
0-5522-1970
Hotline : 1291 #5440, 5441
pitsanulok@deves.co.th

Nakhon Sawan

49/49-50 Moo 5, Kailash Road,
TambonNakhonsawantok Amphur Muang,
Nakorn Sawan 60000
Tel. : 0-5688-2323-4, 089-779-1016,
084-388-0071
Hotline : 1291 #5430, 5431
nakhonsawan@deves.co.th

Chiangrai

1042/17 Sathan Payabarn Road,
Tambon Wiang Amphur Muang,
Chiangrai 57000
Tel. : 0-5371-5049, 0-5371-5050
Hotline : 1291 #5470, 5471
chiangrai@deves.co.th

Northeastern Region

Nakhon Ratchasima

3369/1 Suep Siri Road, Tambon Naimuang,
Amphur Muang, Nakorn Rajsima 30000
Tel. : 0-4427-7343, 0-4427-7344
Hotline : 1291 #5480, 5481
nkrsima@deves.co.th

Ubol Ratchathanee

97/8 Moo 3, Leang Mueang Road,
Tambon Kham Yai, Amphur Muang,
Ubol Ratchathanee 34000
Tel. : 0-4535-5255-8
Hotline : 1291 #5500, 5501
ubol@deves.co.th

Udonthani

140/145 Prime Square B-14
Front of the train station Road
Tambon Mak-Kheng Amphur Muang
Udonthani 41000
Tel. : 0-4234-0992-3
Hotline : 1291 #5510, 5511
udon@deves.co.th

Roiet

293/10 Thewaphiban Road,
Tambon Naimuang, Amphur Muang,
Roiet 45000
Tel. : 0-4351-6772, 0-4351-6773
Hotline : 1291 #5530, 5531
roiet@deves.co.th

Khon Kaen

3/13 Moo 14 Mittraparp Road,
Tambon Naimuang, Amphur Muang,
Khon Kaen 40000
Tel. : 0-4334-8993-4
Hotline : 1291 #5490, 5491
khonkaen@deves.co.th

Mukdahan

56/21 – 22 Phithak Phanom Khet Rd.,
Tambon Mukdahan, Mueang Mukdahan,
Mukdahan 49000
Tel. : 0-4263-2593-4
Hotline : 1291 #5520, 5521
mukdahan@deves.co.th

Buriram

525/2 Moo 10, Tambon E-San,
Amphur Muang Buriram 31000
Tel. : 0-4460-4014, 0-4460-4015
Hotline : 1291 #5540, 5541
buriram@deves.co.th

Central Plaza Khon Kaen

Floor 2 Booth No. K212
99,99/1 Srichan Rd., Tambon Nai Meung,
Amphur Muang, Khonkaen 40000
Tel. : 0-8475-26616
centralkhonkaen@deves.co.th

Central & Eastern Region

Saraburi

767/6-7 Paholyothin Road,
Tambon Pak-Priew, Amphur Muang,
Saraburi 18000
Tel. : 0-3622-2055, 086-378-7617
Hotline : 1291 #5350, 5351
saraburi@deves.co.th

Cholburi

116/45 Moo 1, Prayasajja Road,
Tambon Samet, Amphur Muang,
Cholburi 20000
Tel. : 0-3828-4626-8
Hotline : 1291 #5330, 5331
cholburi@deves.co.th

Map Ta Phut [Rayong]

267/35-36 Sukhumvit Road,
Amphur Muang, Rayong 21150
Tel. : 0-3860-7655-6, 0-3860-7506
Hotline : 1291 #5320, 5321
maptaphut@deves.co.th

Ayutthaya

165/18 Moo 3, Asian Highway,
Tambon Khlong Suan Phlu,
Amphur Phra Nakhon Si Ayutthaya,
Phra Nakhon Si Ayutthaya 13000
Tel. : 0-3532-9113
Hotline : 1291 #5310, 5311
ayutaya@deves.co.th

Chachoengsao

376/11-12 Sukprayoon Rd., Na Mueang,
Muang Chachoengsao, Chachoengsao 24000
Tel. : 0-3898-1371-2
Hotline : 1291 #5340, 5341
chachoengsao@deves.co.th

Huahin

10/475 Soi Nong Kae Village,
Nong Kae Subdistrict, Hua Hin District,
Prachuap Khiri Khan Province 77110
Tel. : 0-3251-0067-8
Hotline : 1291 #5560, 5561
huahin@deves.co.th

Nakorn Pathom

1064/3 Petkasaem Road, Tambon Sanamjan,
Amphur Muang, Nakorn Pathom 73000
Tel. : 0-3421-0224-5, 0-3421-0291-2
Hotline : 1291 #5300, 5301
nkpthom@deves.co.th

Southern Region

Hat Yai [Songkhla]

455/4 Petchkasem Road, Tambon Hat Yai,
Amphur Hat Yai, Songkhla 90110
Tel. : 0-7436-7528-30
Hotline : 1291 #5390, 5391
hatyai@deves.co.th

Phuket

9/105, 9/106 Sakdidej Road,
Tambon Talad Nua, Amphur Muang,
Phuket 83000
Tel. : 0-7635-4723-5
Hotline : 1291 #5400, 5401
phuket@deves.co.th

Koh-Samui

10/79 Moo 1, Tambon Maenam,
Amphur Koh Samui, Surat Thani 84320
Tel. : 0-7742-5347-8, 092-2465783,
093-2465793
Hotline : 1291 #5420, 5421
kohsamui@deves.co.th

Krabi

299/1 Moo 2 Petchkasem Road,
Tambon Sai, Amphur Muang, Krabi 81000
Tel. : 0-7570-0083, 064-1801-0651
Hotline : 1291 #5410, 5411
krabi@deves.co.th

Surat Thani

235/65-66 Moo 4, Amphur Road,
Tambon Makhamtia, Amphur Muang,
Surat Thani 84000
Tel. : 0-7728-9486-7, 089-779-1011
Hotline : 1291 #5380, 5381
srthane@deves.co.th

Nakornsithammarat

666/33 Phatthanakan Khu Khwang Road,
Tambon Nai Mueang, Amphur Muang,
Nakornsithammarat 80000
Tel. : 0-7542-1271
Hotline : 1291 #5370, 5371
thungsong_minibr@deves.co.th

Chumphon

252/6 moo 1, Tambon Wangphai,
Amphur Muang, Chumphon 86000
Tel. : 0-7750-2071-2
Hotline : 1291 #5360, 5361
chumphon@deves.co.th

Head Office (Bangkok)

97, 99 Deves Insurance Building,
Ratchadamnoen Klang Avenue,
Borwornnives, Pranakorn, Bangkok 10200
Tel. : 0-2080-1356
Hotline : 1291#8161, 8163
www.deves.co.th, dvsins@deves.co.th

**The Government Complex Commemorating
His Majesty the King's 80th Birthday Anniversary,
5th December 2007**

1st Floor, Building B, Booth No. BM-1-077,
Chaengwattana Road, Thung song hong,
Laksi, Bangkok 10210
Tel. : 0-2080-1306, 083-097-5033
Hotline : 1291#5106
Government@deves.co.th

The Mall Ngamwongwan

5th Floor, Booth No.SRS-509
30/39-50 Ngamwongwan Road, Bangkokhen,
Muang Nonthaburi 11000
Tel. : 0-2080-1350, 083-097-5032
Hotline : 1291#5100
Themall_ngam@deves.co.th

SME Bank

U Floor, SME Bank Building,
310 Paholyothin Road, Samsennai,
Phayathai, Bangkok 10400
Tel. : 0-2080-1304, 083-097-5035
Hotline : 1291#5104
Sme@deves.co.th

The nine rama9

1st Floor Booth No.TNC.F01.KK011/00,
999,999/1-4 Rama9 Road, Suanluang,
Bangkok 10250
Tel. : 0-2080-1312, 083-097-5031
Hotline : 1291#5112
Thenine_rama9@deves.co.th

Central World Plaza

4th Floor, Beacon Zone, Booth No.K421/1,
4, 4/1-4/2, 4/4 Rajdamri Road, Pathumwan,
Bangkok 10330
Tel. : 0-2080-1310, 064-001-1972
Hotline : 1291#5110
Centralworld1@deves.co.th

SCB Park Plaza

G Floor, West Building , Booth No.2120,
18-19 Rachadapisek Road, Chatuchak,
Bangkok 10900
Tel. : 0-2080-1351, 081-343-3010,
095-845-2748
Hotline : 1291#5102, 5103
Scbstation@deves.co.th,
Scbstation3@deves.co.th

The Paseo Mall (Lardkrabang)

1st Floor, Booth No.K 136,
318/5 Lardkrabang Road, Lardkrabang,
Bangkok 10520
Tel. : 0-2080-1307, 088-002-8540
Hotline : 1291#5107
Paseo@deves.co.th

Seacon Bangkai

B Floor, MKB/1-06, 607 Petchkasem Road,
Bangwa, Pasicharoen, Bangkok 10160
Tel. : 0-2080-1308, 090-980-6682
Hotline : 1291#5108
Seacon_bangkai@deves.co.th

Since its establishment in 1947, The Deves Insurance Public Company Limited has continually been committed to honest, ethical business conduct and to constant improvement in all areas.

We aspire to succeed sustainably so as to be side by side with and part of Thai society for ever, reflecting Deves Insurance's brand promise of

“Pride in Protection”

"PRIDE IN PROTECTION"

THE DEVES INSURANCE PUBLIC COMPANY LIMITED

97, 99 Deves Insurance Building
Ratchadamnoen Klang Avenue Borwornnives,
Phranakorn District Bangkok 10200



1291



callcenter@deves.co.th



www.deves.co.th