



ยิ้มได้ เมื่อภัยมา

Section 2: Details of information disclosure

1. The Company's history, policy, objective and strategy in operating its business and achieve to Company's objective. This also includes information about business characteristic, details of products and services, contact channels of the Company, claim procedure and duration under the insurance contract.

1.1 The Company's history

Muang Thai Insurance Public Company Limited, one of Thailand's leading non-life insurance companies, has successfully completed the 9th decade of operation since it was established in 1932. Throughout those decades, the Company has grown continuously, providing customers with the products and the services that serve their needs, with a strong emphasis on professionalism, good governance, and transparency. The Company's commitment to these values has earned many prestigious awards, including the "Sustainable Insurance Company in the Non-life Insurance Business for the year 2021" at the Prime Minister's Insurance Awards 2022 event by the Office of the Insurance Commission (OIC)

Under the leadership of Mrs. Nualphan Lamsam, President and Chief Executive Officer, Muang Thai Insurance Public Company Limited continues to reinforce confidence as an organization that creates success. The Company aims to provide products and services that suit the changing needs of customers, delivering on its promise to create value and offer excellent service, as the Company's slogan says "Smile Over Trouble". In addition, the Company is committed to contributing to society by continuously assisting Thai society in various aspects.

This includes promoting the insurance business, which has a significant impact on Thailand's economy, and supporting social causes that benefit the Thai community. With a strong leadership team and a commitment to sustainable success, Muang Thai Insurance Public Company Limited is well-positioned to continue to grow and meet the evolving needs of customers and society.

1.2 Policy, objective and business strategy

Vision

"To be the Most Preferred Insurance Partner Providing Outstanding Solutions"

Mission

- Be a Customer Centric Organization
- Optimize Shareholder's Value through Sustainable and Profitable Growth with Sound Risk Management.
- Emphasize Continuous Improvement through Value Added Products, Service Excellence, and Operational Efficiency
- Commit to Corporate Governance and Social Responsibilities



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- Be an Employer of Choice

The Company's business goal

Muang Thai Insurance Public Company Limited has a goal to operate the business, at the same time with ensuring stability, gaining trust from the customers, and continuing to develop various business processes. Our business operations are based on righteousness, honesty, and uprightness in order to become the number one non-life insurance company of customers. Also the Company aimed to create highest satisfaction and strive to be one of the leading non-life insurance players, with the vision of "To be the Most Preferred Insurance Partner Providing Outstanding Solutions." The Company has formulated the policies covering various aspects. For example, to improve and develop work processes to be faster and more precise by adopting modern technology and to be able to provide services under the such competitive landscape, including developing products that meet the target customers demand exhaustively with services provided via various channels in order to create the most comfortable touch point for the customers and ensure service quality and constant engagement with the customers.

In 2022, the strategy that enabled the Company to achieve its business objectives was a proactive strategy in developing our services to cover customer needs in all aspects, such as E-Policy, application for checking terms and conditions of the insurance policy.

Short-term goal

Muang Thai Insurance Public Company Limited is committed to increasing the proportion of insurance premiums by retail customers. To achieve this goal, the Company is expanding its work through its partners' customers base, including digital channels, in order to reach as many target customers as possible. The Company recognizes the challenges posed by rapid changes in both recent digital technology and future challenges in the insurance industry. To address these challenges, the Company is focusing on growing profitable products by developing and designing more unique products for each distribution channel. In addition, this includes preparing for an aged society, as Thailand is expected to become an aged society in the next 30 years, and the world's population will become a completely aged society. Therefore, the Company is committed to meeting the needs of insured customers in each group by providing excellent services and introducing new products that are pleasing to the eyes, including excellent after-sales services.

Furthermore, Muang Thai Insurance Public Company Limited is preparing to build up stronger digital channels for smart phone users that will easily be able to reach out to the Company's products. To do so, the mobile application has been continuously developed to achieve the expected efficiency and effectiveness in the services. It is aimed to increase numbers of new customers and to supply excellent services to the existing customers that will be fully responding to the digital era. The Company is committed to providing customers with



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products and services that meet their needs through various distribution channels to reach as many target customers as possible.

In summary, the Company aims to operate the business with sustainable and quality growth, by strengthening and stabilizing business fundamentals and focusing on product quality improvement and personnel development in order to keep up with the current business competition. In addition, the Company has developed channels that will streamline customers to access the services in the digital era and prioritized project management which is vital to the business expansion and growth of the Company. The Company has been improving the operating cost management and underwriting profits for the Company sustainable growth, by offering excellent service, convenience, and speed for the customers throughout the country. The control and risk management includes appropriate proportion of underwriting and reinsurance management in order to diversify and mitigate damages risk in order to achieve sustainable profitability is also the important matter of the Company. Besides, the Company continues to focus on the development of its service to be faster and more efficient by adapting new innovations, using technology to help manage and develop internal work processes to be more efficient and can reduce operating expenses, resulting in higher net profit while the Company always prioritizes customer satisfaction and service quality.

Long-term goal

Strategic plan supporting business expansion in 2022 – 2024

Muang Thai Insurance Public Company Limited has been operating the business, at the same time with ensuring stability, honesty, and trust from the customers. The Company has maintained its reputation as a leading non-life insurance company with the main goal of meeting the needs of the customer and generating returns to shareholders at a satisfactory level through strategic business plans as below.

- 1. Development of insurance products:** The Company focuses on developing and designing new products to suit the needs of customers by customers' age group and by sales channel as behaviors are rapidly changes due to economic, social trends, and technology. We aim to differentiate by providing excellent customer services in order to expand the customer base, attract new customers, and strengthen relationships with business partners. The Company focuses on developing and designing new insurance products that suite the changing economic conditions, customer needs based on social trends, various age ranges and distribution channels. In the digital age, the Company recognizes the need to adapt to the changing economic conditions and focus on developing a variety of products that meet the needs of specific customer groups, including products for the elderly and lifestyle insurance such as accident and health insurance and car insurance. The Company also aims to development the risk-based pricing model to suit the actual cost for each product, sales channel and target.



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2. **Excellent Customer Service:** The Company aims to provide customers with excellence services and experiences by creating seamless and smooth journey across distribution channels. The Company builds up the service points across touch points in helping and supporting customers to discover the products, to access the policy management as well as claims and other services. The Company focuses on creating the End-to-End service to create the customer participation and engagement to strengthen the long and valuable relationship with customers. Therefore, the Company develops and invests in new innovations and technology to achieve these goals. New technologies and tools are used to elevate the insurance service standards and ensure customer satisfaction with effectiveness.
3. **Distribution channel management:** Muang Thai Insurance Public Company Limited is focusing on expanding its distribution channels to enclose retail customers through large corporations using traditional channels such as financial institutions, brokers, and agents along with new channels such as digital and ecosystem partnerships. The Company aims to reach new target groups by building awareness of the Muang Thai Insurance brand through publicizing the image of the organization, led by a trustworthy CEO, in the “Believe Pang” campaign, which has been recognized nationwide. According to its goals, the Company is also expanding its business in remote areas, particularly in the main and secondary cities in many provinces. Muang Thai Insurance Public Company Limited has committed to expanding its distribution channels and reaching new target groups while maintaining its reputation for reliability and trustworthiness.
4. **Improvement of the work processes:** The Company aims to develop and to improve the management structure and work processes to increase the efficiency and service excellence level. Moreover, we need to enhance digital transformation to escalate the competitive advantages in the event of digital disruption. Last year, the Company has collaborated with business partners to study and develop “Artificial Intelligence” or “AI” to be used for Motor’s claim and underwriting processes in order to reduce turnaround time operating costs. Additionally, we have developed technology to integrate all workflow systems starting from insurance sales, underwriting to claims which help reducing duplicated works, increase level of quality control, and support the performance measurement. Lastly, the technology development plan also supports monitoring and reporting processes which are the keys of continuous improvement, and assists the Company for substantial growth and expansion in order to be the leading non-life insurance company in digital age.
5. **Human resource development:** The Company emphasizes on staff trainings on all levels covering insurance knowledge, business administration and information technology that could improve customer service. The programs are available through e-learning modules, internal and external



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classes and workshops which run on annual basis. Moreover, the Company provides a career management and development program to all employees in order to support the Company's succession plan and consistently builds the organizational cultures and the Company's core values in terms of customer centric to deliver excellent customer services.

6. **Information Technology Development:** The Company recognizes the need to keep pace with rapidly changing technology and has therefore developed a plan to continuously update its services and information systems. In the past year, the Company conducted research on opportunities for new digital innovations, including AI systems, online marketing, cloud technology, enterprise planning, process automation, and mobile and web applications, which have been used to increase business operation efficiency and reduce costs. The Company has also developed a technology system to analyze data such as e-Commerce, e-Policy, e-Claim, and e-Service to improve the efficiency of sales and service processes for customers, agents, and business partners. Through these efforts, Muang Thai Insurance can compete in the market and continue to provide excellent service to its customers. The Company is committed to advancing its information technology systems to remain at the forefront of the rapidly changing digital landscape.
7. **Public relations:** The Company focuses on public relations to reinforce confidence and credibility in its brand image to maintaining its reputation and credibility. With 90 years of establishment and consistent promotion of CEO marketing principles and diverse roles in society, the Company uses all-around publicity to raise brand awareness, particularly online media, including social media presented through all forms of content. The Company also utilizes traditional media with high value, such as newspapers, TV, and out-of-home media, that extends to the region with sub-branches, large agents, and brokers. Communication work is geared towards promoting sales while targeting the new generation through modern media to expand the customer base among teenagers and working people, who will become the major customer base in the future.
8. **Corporate social responsibility:** The Company is committed to social responsibility and giving back to society through various activities that reinforce its business standpoint of helping and healing people when disaster strikes. The Company coordinates cooperation from all sectors, including employees, customers, partners, business alliances, and the general public to drive activities on behalf of "MTI's Voluntary Workers." The Company has also laid out guidelines for organizing activities to educate customers and partners on disaster prevention to help prevent damage from disasters such as floods. Additionally, the Company focuses on creating opportunities for youth through football and improving the quality of life for people with disabilities and the disadvantaged. Muang Thai Insurance Public Company Limited also co-sponsors the Madam



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Pang Foundation, a channel to expand activities for society and provide more assistance to Thai people across the country. Through these efforts, Muang Thai Insurance Public Company Limited demonstrates its commitment to social responsibility and helping the community.

1.3 Business characteristic

Muang Thai Insurance Public Company Limited is a trusted provider of non-life insurance, offering a wide range of products with expertise in several categories. Our insurance services are available through various distribution channels including agents, brokers, bancassurance, telemarketing, walk-in, and online channels. In addition, we have the capability to receive reinsurance from other companies.

1.4 Details of products and services and proportion of premium classified by types of product

Our insurance products are classified into 4 categories as follows:

- 1.4.1 **Fire Insurance** - This insurance product provides coverage for properties belonging to both personal and business sectors. We have developed a range of products with varying levels of coverage to suit different types of property, ensuring that we can meet the unique needs of each of our customers.
- 1.4.2 **Marine and Transportation Insurance** - This coverage is specifically designed for entrepreneurs and provides comprehensive protection for sea and air transportation, domestic transportation, carrier liability, and hull damage.
- 1.4.3 **Motor Insurance** - Consisting of both compulsory insurance and voluntary insurance, the product covers an insured's car along with liability for life, body and property of third parties. In order to fully serve the insured's needs, the Company provides different plans of voluntary insurance such as type1, type2, type3 motor insurance including special insurance packages consisting with a variety of special coverage such as 2+/3+ motor insurance, travel or rental car compensation paid to an insured during car reparation, car damaged from flood, personal belonging robbery within the car and also a daily hospital benefit paid in case of a car accident, including the expansion to underwrite EV models. The coverage is designed in order to meet all the differences needs of the insured.
- 1.4.4 **Miscellaneous Insurance** - This category includes insurance offerings beyond the first 3 categories mentioned above. The Company offered a range of personal insurance products, such as personal accident and health insurance, golfer insurance, bicycle insurance, pet insurance, trade credit insurance, shopping online insurance, etc., allowing our customers to choose a preferred policy that meets their needs. The Company also provides business insurance products, such as public liability insurance, fidelity guarantee



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insurance, commercial cyber insurance, industrial all risks insurance, etc., designed to serve every perspective of risk occurrence and customer segment.

In addition to the tailored insurance, the Company is committed to supporting the environment and social responsibility. The focus will be on the Environment and Social perspective of which the products will be designed with coverage that encourage customers to be a part of improving the environment, contributing to the society or giving the benefit to the customers with ESG mind-set.

The table shows proportion of premium classified by type of products in 2022

Unit: Million Baht

Item	Fire	Marine		Motor		Miscellaneous						Total
		Hull	Carrier liability	Compulsory	Voluntary	Property all risks	Third party liability	Engineer	Personal accident	Health	Others	
Direct Premium	1,380	43	222	461	9,652	1,738	345	455	1,454	554	845	17,149
Proportion or premium (percentage)	8	0	1	3	56	10	2	3	8	3	6	100

1.5 Contact channel and claim procedure

1.5.1 Procedure, duration, document and process of claim under the insurance contact – please visit following link <https://www.muangthaiinsurance.com/th/service/>

1.5.2 Contact channel of the Company and related departments in case of dispute or complaint - please contact a customer service center at head office building, G floor, 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 Tel: 0-2665-4000, 0-2290-3333 , Fax: 0-2665-4166, 0-2274-9511, or Call center no. 1484 for 24 hours.



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2. Scope and Details of Good Corporate Governance and Internal Control Process

Corporate Governance Policy

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2.1 Corporate Governance and Internal Control Process

Muang Thai Insurance Public Company Limited prioritizes good corporate governance in all its business operations to build confidence among shareholders, investors, insurers, and stakeholders. The Company manages its non-life insurance business in a way that is adaptable to the prevailing social, economic, and political conditions while ensuring long-term performance and business sustainability. To achieve these goals, the Board of Directors has decided to cancel the Corporate Governance Policy 2021 and instead has revised the corporate governance policy to incorporate business ethics and other policies that promote good corporate governance. These policies are available on the Company's website, www.muangthaiinsurance.com, to promote compliance with the business ethics of all directors, executives, and employees at every level. The Company's corporate governance policy align with the Corporate Governance Code Policy 2017 (CG Code) by the Office of the Securities and Exchange Commission (SEC), the Principles of Good Corporate Governance for Listed Companies by the Stock Exchange of Thailand, and the criteria under the Corporate Governance Report of Thai Listed Companies (CGR Project) of the Thai Institute of Directors Association (IOD). The Company also complies with the announcement on Good Corporate Governance of Non-Life Insurance Companies 2019, including the New Assessment Criteria (New CGR) by the Stock Exchange of Thailand (SET), and continuously strives to develop and enhance its environmental, social, and governance (ESG) initiatives to contribute to the organization's sustainable development.

Principle 1 Establish clear leadership role and responsibilities of the Board of Directors

Principle 1.1 Duties and responsibilities of the Board of Directors in achieving sustainable value creation to the business

The Board plays the key role in overseeing Good Corporate Governance to achieve long-term stability. The Board has the duties as follows:

- (1) Defining the Company's objective "To be the most preferred insurance partner providing outstanding solutions" to achieve the missions as follows:
 - (1.1) Be a customer centric organization.
 - (1.2) Optimize shareholder's value through sustainable and profitable growth with sound risk management.
 - (1.3) Emphasize continuous improvement through value added products, service excellence, and operational efficiency.
 - (1.4) Commit to corporate governance and social responsibilities.
 - (1.5) Be an employer of choice.



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- (2) Considering and approving the Company's key issues, for example, business objectives and goals, strategies, operational policies, risk management, short-term and long-term business plan, financial targets and annual budget, including overseeing resource allocation and efficient utilization.
- (3) Regularly monitoring, evaluating and reviewing strategies and operational policies, including monitoring the Company's performance report to ensure the achievement of its objectives and goals and to maximize the Company's benefits and stakeholder's interests.

Principle 1.2 Duties in overseeing and achieving sustainable value creation

- (1) Apart from emphasizing on the Company's performance, the Board adheres to transparency, ethics, and compliance of the laws in competition.
- (2) The Board is a role model as a leader who complies with Good Cooperate Governance, performs its duties with responsibility, carefulness and integrity, and creates and promotes organizational culture, adhering to code of conduct, respect the rights, responsibility to the shareholders and stakeholders, including cooperate governance in order to achieve the objective and goal of sustainable value creation.
- (3) To conduct its business without having any impact on the society, the Board assigns the responsible entity to monitor and ensure that the Company's operation strictly complies with the applicable laws, the Company's Article of Association and resolutions of the shareholders' meeting. It also establishes the Corporate Governance Policy, Environmental, Social and Governance (ESG) Policy, Code of Conduct, Anti-Corruption Policy and other related Policies as guidelines for the directors, executives and staff and communicates such guidelines to them in writing.
- (4) To adapt to changes in business, the Board therefore communicates to directors, executives and staff to understand and prepare to any changes that may occur, monitors compliance of the policy and regularly review the policy.

Principle 1.3 Duties and responsibilities in compliance

- (1) The Company clearly defines roles and responsibilities of the Board, Chairman of the Board, President and Chief Executive Officer and management by disclosing such roles and responsibilities in the Annual Report (Form 56-1 One Report) and the Company's website.
- (2) The Board should ensure that all directors, executives and staff at all levels perform their assigned responsibilities in compliance with carefulness and their fiduciary duties, and that the Company operates in accordance with applicable laws and standards, regulations, resolutions of the shareholders' meeting and related policies.





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Principle 1.4 Scopes of duties and responsibilities and assignment

The Board should demonstrate a thorough understanding of their duties and responsibilities and clearly define the roles and responsibilities of President and Chief Executive Officer, management and employees to acknowledge and adhere to, and monitor management's proper performance of its duties.

Principle 2 Define objectives that promote sustainable value creation

Principle 2.1 The Board of Directors should oversee the objectives that promote sustainable value creation

The Board sets the Company's goal for operating its business to ensure stability, credibility, and trust of customers, developing products and conducting marketing activities with respect to customer interests, accuracy, honesty, and fairness. The Company aims to be a leading non-life insurance company with a mission "To be the most preferred insurance partner providing outstanding solutions" and pursues various policies to improve and develop the work process to be more accurate and quick by using advanced information technology to create products that meet customer needs selling through a variety of channels. There are also an efficient resource management, a quality control, regular monitoring and developing of products and services, by adding value to its products, and creating a satisfactory returns to the shareholders under the ESG imperatives that leads to sustainable development of its business.

Principle 2.2 The Board of Directors should ensure that the Company's annual and objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively

The Board ensures that the goal is set for the Company to conduct its business with stability, credibility and trust gained from the customers. The Company aims to maintain the quality of products, serve customer needs and provide satisfactory returns to the shareholders with work process development, reduction of operational costs, diversification of sales channel, product development and information technology development where e-Commerce, e- Policy, e-Claim and e-Service are developed to support sale process and services provided to agents, brokers, banks and customers. This allows the customers to quickly access to every product of the Company. In addition, in order to comply with the Electronic Transaction Act B.E. 2544 and Notification of the Board of Directors of Office of Insurance Commission, Re: rules and procedures for issuing insurance policies, selling insurance policies and compensation or claim under the insurance contract B.E. 2560.



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Principle 3 Strengthen the Board of Directors effectiveness

Principle 3.1 Duties and responsibilities in achieving the Company's objectives as follows:

- (1) The Board should have good qualifications in terms of skill, experience, and competence of non-life insurance business and understand the business and achieve the stakeholder interests, including should have at least one director with knowledge of information technology.
- (2) The Board comprises 17 directors. According to the Articles of Association, not less than one half of the total number of directors must have a residence in the Kingdom and at least three-fourths of the total number of directors are Thai nationals, taking into account the effectiveness of the Board's performance to be in line with the Company's size and business complexity.
- (3) To support proper checks and balances, the Board comprises 5 executive directors, consisting of not more than one-third of the total number of directors, whereby
 - (3.1) Non-executive directors who exercise objective and independent judgment over management's operation;
 - (3.2) The independent directors comprise 7 directors, consisting of not less than one-third of the total number of directors and not less than 3 directors, who are qualified as specified by the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand and Office of Insurance Commission. The independent directors and the entire board can fulfill its role and responsibilities efficiently while exercising objective and independent judgment.
- (4) The Board should explicitly disclose in the Company's annual report and on the website about the Board structure and details relating to directors, including directors' age, gender, educational background, experience, shareholding percentage, years of service as director, and direct or position in other listed companies, which is disclosed in the Annual Report (Form 56-1 One Report) and the Company's website.

In addition, directors must not have any prohibited characteristics under Section 34 of the Non-Life Insurance Act B.E. 2535, the OIC notification regarding the good corporate governance of non-life insurance companies B.E.2562, and the Public Company Limited Act, B.E. 2535

Principle 3.2 Appointment of Chairman and Chairman's roles and responsibilities are different from those of the President to enhance effective decision making

In order to divide roles of establishing policies and management and give independent opinions, Chairman of the Board of Directors must be independent director or non-executive director, and is not the same person as President and Chief Executive Officer. Chairman is a person with knowledge, skills and experience to lead the Company to achieve its objectives and goals effectively. The Board has set the duties, responsibilities and authorization of Chairman and President as follows.



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- (1) Duties and responsibilities of Chairman as a leader of the Board of Directors.
 - (1.1) Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's objectives.
 - (1.2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
 - (1.3) Set the Board meeting agenda by discussing with the President and Chief Executive Officer which important matters should be included and set as an agenda.
 - (1.4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the Company.
 - (1.5) Ensure constructive relations between executive and non-executive directors, and between the Board and management.
- (2) Duties and responsibilities of President and Chief Executive Officer
 - (2.1) President and Chief Executive Officer reports directly to the Board of Directors.
 - (2.2) President and Chief Executive Officer is a member of Executive Committee.
 - (2.3) President and Chief Executive Officer has the power to manage, control and approve, and is responsible for the operations as defined in the business plan and strategy, budget, work operation, investment and other related operations to discharge from burdens of the company.
 - (2.4) President and Chief Executive Officer has the power to perform as assigned by the Board of Directors.
 - (2.5) President and Chief Executive Officer has the power to appoint various committees as see it appropriate for the nature of business operation.
 - (2.6) President and Chief Executive Officer has the power to approve and manage expenses under a specified limit but not exceed power and duties assigned. President and Chief Executive Officer must not use his/her power and duties in any event that might create conflict of interest with the Company.
 - (2.7) In case where President and Chief Executive Officer has delegated the power to another person to act on his/her behalf, scope of authority delegation of such person shall not include the authorization to enter into a transaction whereby the power of attorney may have conflict of interest or other benefits conflicting with the Company.
- (3) The Board appoints sub-committees to carefully consider important matters, review information and propose a guideline on considering the matters to the Board before approval.



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Principle 3.3 Selection and nomination of directors

- (1) The Board is responsible for considering the appointment or approval of qualified person(s) to be a director of the Company. Therefore, the Nomination and Remuneration Committee was established consisting of members who are independent directors and are responsible for nominating and selecting directors based on the diversity such as gender, age, education, professional experience and skills, knowledge, specializations. The nomination process is transparent and clear in order to obtain qualified person(s) in accordance with the aforesaid qualifications and present to the Board for consideration, appointment or approval.
- (2) Nomination and Remuneration Committee arranges meetings to consider criteria and recruitment procedures to seek qualified directors to ensure that the Board has appropriate component, consider background of the person nominated, give opinions to the Board before proposing to the shareholders' meeting to appoint such person as the director and ensure that information of such person disclosed to shareholders' meeting is sufficient for decision making.
- (3) Nomination and Remuneration Committee reviews criteria and procedures for the nomination of directors to propose to the Board before nominating directors whose terms of office expire, as well as consider performance of such directors before proposing to the Broad meeting.

Principle 3.4 Consideration of remuneration of the Board of Directors

- (1) The Board is responsible for considering structure and rate of remuneration of directors to be in line with the same industry and fit the directors' responsibility, in order to motivate the Board to lead the Company to achieve both short-term and long-term goals.
- (2) The Board establishes Nomination and Remuneration Committee to primarily consider remuneration and propose to the Board meeting for consideration and the shareholders' meeting for approval. The remuneration must be at an appropriate level, in line with industry standard, taking into account knowledge, ability and experience, fit responsibilities of the directors, sufficient to retain qualified directors. The Committee, at the same time, must consider the company's performance as well.
- (3) Shareholders must approve the Board remuneration structure, both cash-based and non-cash compensation. The Board should consider the appropriateness of each pay component, in terms of fixed rates and remuneration paid according to the Company's performance.
- (4) The Board should disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director.



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Principle 3.5 The Board of Directors should ensure that all directors are properly accountable for their duties, responsibilities and actions, and allocates sufficient time to benefit the Company and related people.

- (1) The Board supports and promotes understanding of the duties and responsibilities to directors.
- (2) The Board ensures it is reporting and public disclosure of directors assuming or holding positions at other companies in the annual report (Form 56-1 One Report).
- (3) The Board clearly defines measures in writing to control the use of information to prevent executives and employees to use internal information to illegally seek advantage for themselves or for third parties before such information is disclosed to the public.
- (4) Each director attends not less than 75 percent of all the Board of Directors' meetings in any whole year.

Principle 3.6 The Board of Directors should conduct a formal annual performance assessment of the Board of Directors, sub-committees and individual director. The assessment results should be used to strengthen the effectiveness of the Board of Directors.

The Board of Directors arranges the performance assessment of the Board of Directors, sub-committees and individual director annually, by using the self-assessment method in order to allow the directors to consider, review and gather opinions on various matters related to the roles and responsibilities of the Board. The Board approved to use self-assessment form revised from the form of the Corporate Governance Center for listed companies of the Stock Exchange of Thailand and disclosed the assessment in the annual report (Form 56-1 One Report) (as details shown in No. 8.1 (3) The Board's performance assessment). The assessment result of the Board of Directors will be used to consider the suitability of the Board of Directors' composition.

Principle 3.7 The Board of Directors should encourage and support the Board of Directors to understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations and should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles as the Board of Director.

When a new director is appointed, the Company provides director' handbooks and useful information including related regulations and laws. Knowledge sharing and Company's business information are also provided to a director to enhance the performance and understanding.

The Company has a policy to encourage directors, executives and Company Secretary to attend trainings/seminars held by external organizations such as the Thai Institute of Directors Association (IOD) to increase knowledge. Internal trainings are provided to improve their performances and catch



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up with current situations. The Company discloses information of trainings and development of the Board in the annual report (Form 56-1 One Report) regularly.

Principle 3.8 The Board of Directors should ensure that it can perform its duties effectively and appoint a company secretary to ensure that the Board of Directors has access to accurate, relevant and timely information.

- (1) The Board of Directors agreed that the Board of Committee meeting must be held at least 4 times a year, and the notice containing agendas of the meeting shall be sent out at least 7 days prior to the meeting. If the director cannot attend the meeting, he or she should inform the company secretary the reasons of such absence prior the meeting and the company secretary must inform such director of the resolutions of the meeting.
- (2) The Board should encourage the President and Chief Executive Officer to invite key executives to attend the Board of Directors' meetings to present details on the agenda items related to matters that they are directly responsible for and to assist succession planning.
- (3) The Board should have access to accurate, relevant, timely and clear information from the President and Chief Executive Officer, company secretary, or designated person(s).

The company secretary has been appointed by the Board based on their qualifications, experience, and suitability for the role. The responsibilities of the company secretary include providing guidance on laws and regulations that the Board need to be aware of to support their operations and activities, such as arranging meetings and preparing necessary documentation, ensuring compliance with Board resolutions, and fulfilling other duties as required by relevant laws and regulations. Additionally, the qualifications and experience of the company secretary will be disclosed in the Annual Report (Form 56-1 One Report) and on the Company's website.

The company secretary should receive regular training and education relevant to performing the duties.

Principle 4 Ensure effective CEO and people management

Principle 4.1 Ensuring that a proper mechanism is in place for the nomination and development of the President and Chief Executive Officer and key executives to achieve the Company's objectives.

- (1) The Board should assign Nomination and Remuneration Committee to consider the criteria and procedures for nomination and appointment of the President and Chief Executive Officer approved by the Board, in order to obtain a qualified person to hold the position of the President and Chief Executive Officer, and the Board should ensure that the President and Chief Executive Officer appoints knowledgeable, skilled, and experienced key executives.



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- (2) The Company has prepared a succession plan guidelines to ensure the continuity of the management policy for the executive position and key employees. Such persons should acknowledge that they are obliged to submit work transfer plans according to the time frame specified by the Company. The work transfer plan should consist of processes and procedures, details of the backlog and method of communication to request information in the transfer job when they retire from the positions. The Company has a system for selecting the employees with qualification and able to work efficiently to take responsibility in important positions at all levels, in order to build the confidence of investors, shareholders and employees that the Company's operations will be carried on in a timely manner.
- (3) The Board should promote continuous development and education of the President and Chief Executive Officer, executives and key employees that is relevant to their roles.

Principle 4.2 Determining an appropriate compensation structure and performance evaluation

- (1) The Board establishes a remuneration structure which is an incentive for the President and Chief Executive Officer, top management and employees at all levels in the Company to perform duties properly and in accordance with the objectives and goals of the Company and also in line with the long-term interests of the business, including
 - (1.1) Appropriate combination of salary and bonus
 - (1.2) Ensure that the director total compensation takes into account industry standards and Company's performance, and
 - (1.3) Predetermined and communicated performance evaluation criteria.
- (2) The Board is responsible for determining the total remuneration of, and performance evaluation criteria for the President and Chief Executive Officer, including
 - (2.1) Ensure that the President and Chief Executive Officer's performance evaluation is based on pre-determined criteria. The performance evaluation criteria should incentivize the President and Chief Executive Officer to perform his/her duties in support of the Company's objectives, values, and long-term sustainable value creation.
 - (2.2) Perform the annual performance evaluation of the President and Chief Executive Officer.
 - (2.3) Approve total annual remuneration of the President and Chief Executive Officer, taking into consideration the performance and other relevant factors.
- (3) The Board reviews the performance evaluation criteria and relevant factors and approves the remuneration of the President and Chief Executive Officer as proposed by the Remuneration and



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Nomination Committee, while assigning the President and Chief Executive Officer to review and consider the remuneration structure for employees.

Principle 4.3 The Board of Directors should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

The Board understands the Company's shareholder structure and relationships, and considers their impact on the control over the Company, including written and non-written family agreements, shareholder agreements, or group company policies. The Board of Directors should ensure that the Company's shareholder structure and relationships do not affect the Board's exercise of its duties and responsibilities and oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

Principle 4.4 The Board of Directors should ensure the Company has effective human resources management and development programs to ensure that the Company has adequate employees, appropriately knowledgeable, skilled, and experienced employees and motivation to benefit the Company's development.

The Board values the human resources which is one of the most important resources of the Company, by supporting human resource development including knowledge and skill trainings that match with their duties and responsibilities, the Company's goal, strategy and competition. The employee is able to enhance his/her efficiency and the Company's efficiency using knowledge obtained during training. Provident fund is set for the Company's employees to encourage saving for retirement and financial management is promoted among the employees.

Principle 5 Nurture innovation and responsible business

Principle 5.1 The Board of Directors should prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

- (1) The Board adopts innovation and new technologies to apply to every department and function in the Company, supports and promotes development of quality products that serve the needs of customers in all ages, improves service efficiency, marketing, and sales channel, together with expansion of the Company's branches to thoroughly provide services to the customers and business partners with speed and efficiency. The Company gives precedence and values the customers and other parties and focuses on social responsibility and environmental conservation, which help generate its sustainable competitive advantage.



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- (2) The Board places importance on efficient resource management, both inside and outside the Company, to attain the Company's sustainable goals and supervises to have IT risk management, personal data protection and customer information system security by the certified standard ISO 27001.

Principle 5.2 The Board of Directors should encourage Management to adopt responsible operations, and incorporate them into the Company's operation plan to ensure that every department and function in the Company operate in accordance with the Company's objectives, goals, and strategies. The Board must disclose information regarding compliance of this policy to the stakeholders by formulating the Environmental, Social and Governance (ESG) Policy as guidelines to achieve the objectives and sustainable development goals which consists of:

- (1) Respect for Human Rights: The Company recognizes its responsibility to all stakeholders, namely shareholders, investors, employees, customers, business partners, competitors, creditors, other stakeholders, as well as communities, society and environment for sustainable mutual benefits. Taking into account the rights of such stakeholders that exist by law or according to the agreement with the Company, the Company shall refrain from any infringement of human rights of those stakeholders. In addition, the Company formulates a Human Rights Policy for executives and all employees to adhere to as a guideline and has clearly defined the rights of various groups of stakeholders in the Company's Code of Conduct to ensure that those rights are protected and well treated.

Moreover, the Company pays attention to all employees with fairness and equality and is aware of the importance of human resources as the keys to success of the organization. This can be seen from the Company's guidelines specified in the Code of Conduct such as setting appropriate working hours and holidays for its employees in accordance with the labor laws. Appropriate benefits and welfares are given to all employees based on their performance appraisal. The Company also promotes and develops its employees in line with individual knowledge and capability, and work rotation is arranged based on appropriateness and needs of the employees.

- (2) Conducting the Business with Fairness: by adhering to business ethics, such as fair competition, promoting quality products and services by developing new workflow in line with new technologies that improves selling processes and services and reduces cost of products and services.
- (3) Stakeholder Responsibility: In addition to the basic rights of the shareholders stipulated by law and the Articles of Association such as the right to attend the shareholders' meeting and vote, the right to express opinions freely at the shareholders' meeting, including the right to obtain fair



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returns, the Company also places greater importance on the rights of shareholders than the basic rights, and strictly protects the rights of shareholders as specified by the Company's Code of Conduct.

- (4) Customer or Consumer Responsibility: The Company complies with fair market mechanism, create products and services that serve need of each customer and provide information and content that is accurate, clear and easy to understand and not misleading for customers to make the right decision. There are quick and fair processes to handle claims and complaints of the insured.
- (5) Business Partner, Competitor and Creditor Responsibility: The Company treats its business partners, competitors and creditors in accordance with the rightful, fair and free trade competition, and strictly adhered with commercial terms and conditions and contracts as agreed.
- (6) Community and Society Responsibility: The Company continually and seriously conducts and engages with social responsibility activities with cooperation of all executives and employees in operating the business without any impact on the community, society and all stakeholders as specified by the Code of Conduct.
- (7) Environmental Responsibility: The Company treats the environment by utilizing resource and controlling resources used in the Company's production to be lower than the rate of recovery of such resources.
- (8) Regulator and Government Agency Responsibility: The Company complies with the applicable laws and regulations enforced by the regulators and relevant government agencies. This includes cooperation and coordination on matters related to good corporate governance and anti-corruption. The Company has also been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC), and its membership has been renewed for the second consecutive time.

The Company has published its 2022 Sustainability Report on the website, under the subject of "Sustainability Report," using the GRI framework and the Sustainability Reporting Guide for listed companies by the Stock Exchange of Thailand.

Principle 5.3 The Board of Directors ensures that information technology of the Company is controlled and managed; including information technology is used to increase business opportunities, business development and risk management to achieve objectives and goals of the business.

- (1) The Board assigns Information and Technology Steering Committee to define all strategies related to all of the Company's information and technology by considering the needs of the Company, aiming to improve information technology systems and adopting new information



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technology systems to increase business opportunities based on business competition and economic situation.

- (2) The Board ensures that the Company's risk management covers information technology risk management, and the Information and Technology Steering Committee should regularly prepare report on information technology risk management to Risk Management Committee.
- (3) The Board ensures that information security policy and personal data protection policy are used as a security measure for information systems, use of corporate information, maintaining confidentiality, credibility and availability of data, including preventing any unauthorized use or alteration of data.

Principle 6 Strengthen effective risk management and internal control

Principle 6.1 The Board of Directors should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

The Board ensures the Company to identify risks that could cause serious impact on the Company such as risk assessment, impact and chance of risks, appropriate risk management, monitoring and reviewing the Company's risk management. The Board assigns Risk Management Committee to establish a risk management policy, risk management strategies and risk appetite which are proposed to the Board to consider and approve asset allocation in line with risk appetite of the Company and report the risk management results to the Board on a quarterly basis. Every department is required to review and assess the risks and risk indicators of each department once a year under supervision of Risk Management Department which compiles and summarizes the reports for Risk Management Committee and the Board.

Principle 6.2 The Board of Directors shall establish an Audit Committee that can act independently.

The Board shall establish the Audit Committee that comprises at least three independent directors, one of those is elected by the Board to serve as Chairman of Audit Committee. Audit Committee has the duties and responsibilities as specified by the charter and has qualifications and roles in line with requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand and Office of Insurance Commission. The duties and responsibilities of Audit Committee are set out in writing in line with Good Corporate Governance guideline which specifies that Audit Committee meetings are scheduled to be held four times a year. It has term of office of three years and must be independent according to the Board and management structure under the Securities and Exchange Act B.E. 2535



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Principle 6.3 The Board of Directors should manage and monitor conflicts of interest that might occur in the Company and prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- (1) The Board ensures that a system of information security and a measure to control the use of internal information are established in writing to prevent executives and employees from using internal information for their own or other person's benefits before such information is disclosed to the public, which is considered as taking advantage of the shareholders. The Company requires directors and executives to report on securities holding of the Company, including those held by their spouse, cohabitation partner and minor children to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days after the change of securities holding and submit a copy of the report on securities holding to the Company Secretary Office for the purpose of preparing the report and summarizing the number of shares of each director to present to the Board meeting when the change occurs and at the last meeting of the year. The information is also disclosed in the Annual Report (Form 56-1 One Report). Besides, penalties are imposed if there is a violation or non-compliance.
- (2) The Board assigns directors and executives to disclose information about their interests and related persons interests once a year to the Board to consider the transactions of the Company that may have conflict of interest to make decision before starting discussion on any agenda. Directors and executives who have conflict of interest with that agenda are not allowed to attend the meeting during that time.
- (3) The Board ensures that information security policy and personal data protection policy are applied to support the Company's core operations in accordance with applicable laws and for the benefit of the Company and its shareholders. It also monitors the actions that may cause conflict of interest and compliance of regulations specified by the Securities and Exchange Commission and the Stock Exchange of Thailand, Re: Acquisition or Recognition of Assets and Connected Transactions.

Principle 6.4 The Board of Directors should establish a clear anti-corruption policy and practices (including communication to all staff), and strive to extend its anti-corruption efforts to stakeholders.

The Board ensures that the anti-corruption policy to prevent and control potential risks that might occur from corruption, including impact on reputation and credibility concerning integrity of the Company. The policy is also adapted to human resource management, starting from recruitment process. The employee who is selected must not violate any disciplines or receive any punishment due to corruption offenses. In addition, promotion, performance evaluation and bonus given the



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employees must be considered based on their performance in accordance with the policy. Such employee has no corruption history or any behavior that hinders compliance of this policy. The Company should communicate to and raise awareness among the employees to understand more about anti-corruption measures such as orientation to new employees, trainings and tests and reports disclosed to the public or stakeholder through the media both inside and outside the Company.

Principle 6.5 The Board of Directors should establish a mechanism for handling complaints and whistleblowing and a guideline as required by the regulators.

- (1) The Board should oversee that an effective mechanism is in place and available through convenient complaint channels (more than one) which must be disclosed on the Company's website or annual report (Form 56-1 One Report) and transparently open for suggestions on anti-corruption measures for partners and stakeholders.
- (2) The Board should ensure that complaint are systematically handled to protect the rights of the complainants and whistleblowers with good intentions, prohibiting to disclose information to any persons who are not related to this matter except ordered by laws, courts or related regulators.

Principle 7 Ensure disclosure and financial integrity

Principle 7.1 The Board of Directors ensures and supervises the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

- (1) The Board should ensure that any persons involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and sufficient resources, including employees, are allocated. When approving information disclosures, the Board should consider all relevant factors as follows:
 - (1.1) The evaluation results of the adequacy of the internal control system.
 - (1.2) The external auditor's opinions on financial reporting and observations on the internal control system.
 - (1.3) Audit Committee's opinions.
 - (1.4) Consistency with objectives, strategies and policies.
- (2) The Board should ensure that information disclosures including financial statements, the Annual Report (Form 56-1 One Report) that reflect the Company's financial status and performance accurately and sufficiently and should promote the inclusion of the Management Discussion and Analysis (MD&A) in financial reports according to Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556, Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers.



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Principle 7.2 The Board of Directors should monitor the Company's financial liquidity to avoid insolvency.

- (1) The Board should ensure that management regularly monitors, evaluates and reports on the Company's financial status. The Board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied according to the Early Warning System and Risk Based Capital, requirements of Office of Insurance Commission and set as an important measure in overseeing the business to be conducted effectively and firmly.
- (2) The Board should ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity and financial liquidity.

Principle 7.3 The Board of Directors ensures that risks to the financial position of the Company or financial difficulties are promptly identified and remedied.

The Board should enhance monitoring of the affairs of the Company in the event of financial risk or difficulties. Risk Management System for all of the Company's operation is set and the Risk Management Committee is assigned to establish the risk management policy which is proposed to the Board for consideration. Also, the Risk Management Committee oversees, monitors, reviews and provides advice on policies, guidelines, standards, strategies and risk indicators of the Company, including monitor capital status, evaluate compliance of the risk management policy to ensure the risk level is acceptable and report to the Board regularly.

Principle 7.4 The Board of Directors ensures sustainability reporting, as appropriate.

The Board establishes corporate social responsibility policy containing 3 main strategies, namely Good Business, Good People and Good Society, which link to every work operation in the Company to support and promote the corporate social responsibility through corporate social responsibility activities and reports that fit its business under the information disclosure procedure, compliance of the laws, code of conduct, anti-corruption policy, fair treatment to employees and stakeholders and social and environmental responsibility. The report is prepared according to acceptable standard used both in the country and worldwide and disclosed in the annual report and such information reflects material corporate practices that support sustainable value creation.

Principle 7.5 The Board of Directors ensures the creation of an Investor Relations Unit responsible for regular, effective and fair communication between the Company, shareholders and stakeholders.

The Board should ensure that the Company has suitable and effective communication and information disclosure policies and use appropriate channels for communicating and disclosing information while protecting the Company's sensitive and confidential information. The President and



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Chief Executive Officer and Chief Financial Officer are assigned to disclose the information to the shareholders and support the Investor Relations function, so as to ensure effective communication and information disclosure.

Principle 7.6 The Board of Directors ensures the effective use by the Company of information technology in disseminating information.

The Board should consider regularly disclosing and updating relevant information in both Thai and English to the stakeholders both inside and outside the Company through the designated Stock Exchange of Thailand channels, the Company's website and the intranet for internal disclosure.

Principle 8 Ensure engagement and communication with shareholders

Principle 8.1 The Board of Directors ensures that the shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

(1) The Board should ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

(2) The Board should support participation of all shareholders as follows:

(2.1) Providing opportunity and establishing criteria that allow minority shareholders to propose agendas for shareholders' meetings in advance. The Board shall consider shareholders' proposals to be included in the agenda, and if the Board rejects a proposal, the reasons should be given in writing to the shareholders and disclosed on the Company's website.

(2.2) Providing opportunity and establishing criteria for minority shareholders to nominate persons to serve as directors of the company in advance. Such measures and criteria are established and promptly disclosed on the Company's website in advance to ensure shareholder engagement and participation

During this period, no shareholders proposed an agenda for the meeting or nominated individuals with knowledge, expertise, and suitable qualifications to serve as directors of the Company.

(2.3) Encouraging the shareholders who are unable to attend the meeting in person can appoint another person, or independent director, as proxy for attending and voting by using a proxy form in which the shareholders can determine voting for each agenda whether agreeing, disagreeing or abstaining. The proxy form including the



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details and procedures shall be disclosed in the Company's website at least 30 days in advance.

- (3) The Board should ensure that the notice of the shareholders' meeting is accurate, complete and sufficient for the shareholders to exercise their rights.
- (4) The Board should ensure that the notice of the shareholders' meeting and relevant documents are sent to shareholders prior to the meeting at least 14 days in advance. In case of special agenda, the notice of the shareholders' meeting and relevant documents shall be sent to the shareholders a longer time in advance in order for them to have accurate and complete information, and sufficient time to study the agenda in advance. The notice of the shareholders' meeting shall be posted in the newspapers prior to the meeting at least 3 days consecutively to notify the shareholders of the meeting and prepare themselves for attending.
- (5) Shareholders should be allowed to submit questions prior to the meeting. The Board should ensure that criteria for the shareholders to submit questions are posted on the Company's website.
- (6) The notice of the shareholders' meeting and relevant documents should be in Thai and English and disclosed in the Company's website prior to the meeting 30 days in advance and at least 7 days in advance for English notice and documents.

Principle 8.2 The Board of Directors ensures that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- (1) The Board sets a reasonable date and sufficient time for discussion including a meeting venue convenient for travel. In 2022, the Board scheduled the 14th Annual General Meeting of Shareholders on April 26, 2022 at 10:00 a.m. as an electronic meeting (E-AGM) due to the COVID-19 pandemic caused by the Omicron variant. The Board ensured that the date, time, and meeting place are appropriate and convenient for discussion. The Company informed shareholders of the electronic format through the Stock Exchange of Thailand system on February 25, 2022, to ensure the safety of shareholders. The Record Date, determining the list of shareholders entitled to attend the meeting, was set on March 11, 2022.
- (2) There is no restriction on the opportunity to attend the meeting or create a burden for the shareholders, as it is no requirement for shareholders or proxies to bring more documents or proof of identity than required. The Company made arrangements to assist shareholders who were unable to attend the 2022 Annual General Meeting in person by providing a proxy form B, which included instructions on appointing a proxy for the meeting. The invitation to the meeting and the proxy form B and C were made available for download from the Company's website.



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In addition, the Company provided a list of independent directors with their profiles, which shareholders could choose as proxies. To facilitate the meeting for institutional investors, the Company contacted them beforehand to coordinate the preparation of a proxy prior to the meeting date. This was done to streamline the registration process for the shareholders' meeting.

- (3) The Board encourages the use of voting ballots and the use of technology in meeting by organizing e-Meeting, using barcode to register the voting, counting, and display accurate, quick and convenient results for the shareholders and proxies, whether individuals, juristic persons or institutional investors, on the meeting date equitably. In addition, an interpreter shall be provided for foreign investors who request to attend the meeting.

For the 2022 Annual General Meeting of Shareholders, the Company offered the option for shareholders to register for the meeting via the Company's certified electronic media conference system at least 60 minutes prior to the meeting. Shareholders can register continuously until the meeting is completed. The system also provides audio and visual recording of the meeting, which is broadcasted electronically, and records electronic traffic information of all attendees as evidence in accordance with the law.

- (4) The Chairman of the Board is chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's Articles of Association. The chairman shall allocate sufficient time for consideration and provide opportunity to all shareholders who wish to share their opinions or ask questions related to the Company. In the event that there is no shareholder asking question, it must be recorded that the Chairman has given the opportunity for shareholders to ask, but no one has asked, in order to inform shareholders who did not attend the meeting.
- (5) There is no addition to the agenda or alteration of important information without prior notice to the shareholders other than what specified in the invitation, or the distribution of additional documents at the meeting. This is considered as depriving the right of the shareholders who do not to attend the meeting in person.
- (6) Directors, executives, auditors and witnesses should attend the meeting to witness the vote counting annually.
- (7) The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.
- (8) The Chairman of the shareholders' meeting will allow the shareholders to vote on the agenda of appointment of each director individually.



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- (9) The voting ballot is used and an independent person is present to witness the counting of the votes and disclose the results of agree or disagree votes and voided ballots at each session to the meeting. Such result shall be recorded in the minutes of the meeting, which is disclosed on the Company's website.

Principle 8.3 The Board of Directors ensures accurate, timely and complete disclosure of shareholder resolutions and the minutes of the shareholders' meetings.

- (1) The Board supervises the disclosure of the resolution of the meeting with the results of the voting within 9.00 hrs. of the next day after the shareholders' meeting through the SET Link and on the Company's website. In 2022, the Company disclosed the resolutions of the annual general meeting along with the voting results of each agenda, which were divided into agree, disagree, abstain, and invalid votes, in both Thai and English languages. The meeting was concluded on April 26, 2022.
- (2) The Board should ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date, which was disclosed on May 9, 2022. The minutes are disclosed within the prescribed timeframe through the news system of the Stock Exchange of Thailand and other relevant government agencies. Additionally, the Company's website provides the minutes in both Thai and English languages under the Investor Relations Section titled "Shareholders' Meeting" at www.muangthaiinsurance.com. This allows shareholders to stay informed and verify information.
- (3) The Board should ensure that the Company promptly prepares the minutes of the shareholders' meeting, including the following information:
- (3.1) Attendance of directors, executives, and the proportion of attending and absenting directors.
 - (3.2) Voting and vote counting methods, meeting resolutions, and voting results for each proposed resolution. At the 2022 Annual General Meeting of Shareholders, shareholders had the option to cast their votes electronically via the Company's chosen electronic platform, in a manner similar to voting via a paper ballot at an in-person meeting. This was done to ensure transparency in vote counting during the meeting.
 - (3.3) Questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions, along with the names of the questioner and respondent. The Company has made these documents available on its website. The information presented in the meeting report is accurate and comprehensive.



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In 2022, the Company demonstrated compliance with laws, rules, and regulations prescribed by the SEC, The SET, and other relevant government agencies. The Company has been meticulous in accurately, comprehensively, reliably, and timely disclosing information to investors and all stakeholders through various channels, including the SET, the SEC, the Company's website, and documents such as meeting invitations, meeting reports, and annual reports (Form 56-1 One Report) as mandated by law. Additionally, the Company regularly monitors and updates information to ensure that shareholders and all stakeholders have confidence in the transparency of its business operations.

Monitoring the compliance of corporate governance policies and practices

In 2022, the Company made efforts to enhance its compliance with good corporate governance in 4 areas, which are outlined below:

(1) Conflict of interest prevention

The Board of Directors established a sound corporate governance policy and guidelines for the Company's directors, executives, and employees to follow regarding business ethics. The Company mandates that the Board of Directors and executives (as defined by the SEC) report any interests or conflicts of interest related to the management of the Company when assuming office and report any changes in interest information to the Company Secretary.

Any changes must also be reported to the Chairman of the Board of Directors and the Chairman of the Audit Committee. The Company requires annual review by its directors and executives (as defined by the SEC) to ensure compliance with the Securities and Exchange Act 1992.

To prevent conflicts of interest, the Company prohibits directors and executives with an interest in transactions with the Company from participating in certain agenda of the meetings related to those transactions. If a potential conflict of interest arises, the Company discloses it in the notes to its annual financial statements.

Furthermore, the Company requires its employees to report their interests and those of related persons, in order to prevent taking advantage of opportunities that could compete with or relate to the Company's business. This conflict of interest prevention policy is critical for transparent management in accordance with good corporate governance principles. The Company communicates and disseminates these policies and practices through its intranet system to all executives and employees. They are required to sign, acknowledge, and agree to comply with the Company's good corporate governance policy and business ethics guidelines.



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In 2022, the Company found no wrongdoing in relation to conflicts of interest, and all conflicts of interest were in line with supervisory authority criteria and the Company's principles of good corporate governance.

(2) The use of inside information

To prevent the use of inside information for personal gain, the Board of Directors oversees compliance with the law and principles of good corporate governance. It has developed a written corporate governance policy and guidelines for directors, executives, and employees on business ethics to prevent the misuse of information for the sale of company securities or exploitation. The key policies related to the use of inside information are as follows:

- Written measures are required to regulate the use of inside information to prevent executives and employees from using inside information for their own or others' benefit before it is disclosed to the public, directly or indirectly, by relying on their job title. Violations can lead to prosecution by law or disciplinary action, including termination.
- Measures are established to prevent the misuse of inside information (Inside Trading) by related persons, including directors, executives, and employees in information-related departments (including their spouses and minor children). Trading in the Company's securities is prohibited within 1 month before the disclosure of quarterly and annual financial statements and within 3 days after the disclosure of such financial statements. The Company Secretary officer had notified relevant individuals in advance of the Blackout Period in 2022 by email to prevent directors, executives, or employees from trading securities during the designated period.
- The directors and executives has a duty to report their securities holdings, including those of their spouse, cohabiting partner, and underage children, to the SEC within 3 days of any changes in holdings. They must also provide a copy of the report to the Company Secretary Office, which will prepare a change report and summarize the number of shares held by each director for presentation at the Board of Directors' meeting. This information will be disclosed in the annual information form/annual report (Form 56-1 One Report). Failure to comply with these requirements will result in penalties.

The Company's Board of Directors, executives, and employees demonstrated a high level of adherence to internal information policies and guidelines, with an average attendance rate of 100% for policy reviews and use of internal information. They also maintained confidentiality, disseminated policy information on the Company's intranet, and provided orientation to new executives. All new employees, averaging 100%, completed training on the policy and underwent a testing process to ensure their understanding of it.



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The Company consistently communicated the policy to stakeholders through both internal and external media.

Furthermore, in 2022, directors and executives who engaged in securities trading fully complied with the Company's policy.

(3) Anti-Corruption

The Company's Board of Directors takes charge of developing and reviewing an anti-corruption policy to manage and mitigate corruption risks that may harm the Company's reputation, transparency, and integrity in its business operations. The policy extends to the entire human resource management process, starting from the recruitment and selection of certified employees who have not committed any disciplinary or corruption-related offenses. The Company also considers compliance with the policy when evaluating promotions, performance, and compensation. It ensures that there is no history of corruption or any behavior that impedes policy compliance. Additionally, the Company raises awareness of anti-corruption measures by communicating policies and providing orientation to new executives and employees. All new employees undergo training and testing to gain knowledge and understanding of the policy and report information to the public or stakeholders through internal and external media to acknowledge the policy.

The Company has demonstrated its steadfast commitment to implementing its anti-corruption policy on an ongoing basis. This dedication has resulted in the Company achieving membership certification from the Thai Private Sector Collective Action Coalition against Corruption Committee for the 3rd time (2nd renewal). The Thai Institute of Directors Association (IOD) is also involved in this coalition. The certification, which is valid from 2021 to 2024, signifies the Company's dedication to the cause of fighting corruption. In 2022, the Company has organized continuous training and education initiatives for its employees to enhance their knowledge and understanding of the anti-corruption policy. The E-Learning system has been leveraged to increase the effectiveness of these initiatives and create a culture that places a high emphasis on anti-corruption.

- Anti-Corruption Policy

The Company places a high degree of importance on maintaining a stance against corruption. Its anti-corruption policies and practices necessitate compliance from all executives and employees with the relevant laws, regulations, and ethical principles concerning the prevention and prohibition of corrupt behavior. This also requires that they carry out their duties in a transparent manner. Any conduct that constitutes corruption, such as giving or receiving bribes, gifts, assets, or any other benefits to related



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stakeholders, including making illicit payments for business advantages or taking any action that may be susceptible to corruption, is strictly prohibited. All executives and employees are expected to exercise extreme caution in this regard. Moreover, the Company has established a process for identifying and managing corruption risks, and it has devised measures and guidelines for controlling and supervising such risks to maintain them at acceptable levels. To ensure the implementation of the anti-corruption policy and practices, the Company has established guidelines for monitoring and evaluating them. Further information on the Company's anti-corruption policy can be found on the website at www.muangthaiinsurance.com.

- No Gift Policy

Beginning in 2019, the no gift policy was introduced as part of the Company's anti-corruption measures. This policy prohibits the acceptance of gifts during the festive season or on any other occasion and has been announced to employees, partners, and external stakeholders. The Company is committed to promoting good governance principles, and the no gift policy is one way to reinforce this commitment. In 2022 the Company has campaigned and disseminated knowledge about the no gift policy through both internal and external media. The aim of this effort is to shift the culture from one of gift-giving to one of offering blessings. Both executives and employees have embraced the policy, working together to ensure the Company's operations comply with a good corporate governance policy. This has helped to strengthen the corporate culture of transparency, which is an essential part of the Company's values.

(4) Whistleblowing

The Company has established a Whistleblowing Channel and a policy to protect the rights of whistleblowers. This has been done to provide a means for all stakeholders, whether they are associated with the Company or not, to report any suspected illegal acts or behaviors that could result in corruption or violations of the Company's corporate governance and code of conduct policy. This includes reporting suspected activities related to money laundering, accounting, finance, internal control, and internal audit. The Whistleblowing Channel is also available for reporting any violations of rights, expressing opinions, making suggestions, or raising complaints that are not related to corruption. All of these concerns can be reported through the channels provided as follows.

- By post mail: Internal Audit Department Muang Thai Insurance Public Company Limited No. 252 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok



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- By phone: Complaints Management Department Tel. 022903299, 026654000, 022903333
- By email: info@muangthaiinsurance.com
- Online: <https://www.mticonnect.com>

(Subject: Contact us Complaints/Suggestions)

Complaint Process and Whistleblower Protection Measures

Upon receipt of a clue or complaint, the Company initiates a complaint process that involves information gathering, processing, investigation, and determination of measures to mitigate the impact on the affected parties. The person responsible for the matter is in charge of monitoring the operation's results and reporting to the President and Chief Executive Officer, Audit Committee or the Board of Directors as the case may be. In cases where whistleblowers or complainants cooperate in fact-finding, the Company provides measures to protect their rights, including anonymity and protective measures against potential harm. Any resulting damage is mitigated through appropriate and equitable procedures. Executives or employees found in violation of the Company's ethical policies, such as corruption, intellectual property infringement, or human rights violations, are subject to disciplinary action and/or relevant legal penalties.

In 2022, the Company did not receive any whistleblowing or complaints.

For further details on the whistleblowing or complaint policy, please visit "Corporate Governance" subject at <https://www.mticonnect.com/Contact/Comment>".

Internal control and risk management

The Board of Directors is responsible for setting policies, providing direction for the Company's operations, establishing an effective organizational structure, implementing good control measures, and managing risks at an appropriate level. They oversee the management's operations, ensuring that there are adequate internal control systems in place, and continuously improving them in line with the Company's good corporate governance policies, guidelines, requirements, laws, and regulations. The Company's internal control system is evaluated at least once a year using criteria, methods, and conditions according to an assessment of the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC) on the regulations, procedures, and conditions in receiving and paying money and internal audit and control of non-life insurance company B.E. 2557(2014)

At the Board of Directors Meeting No. 1/2023 on 23 February 2023, all 3 members of the Audit Committee attended the meeting. In addition, the Board of Directors has assigned the Audit Committee to have authority, duty, and responsibility to review the result of internal control assessment of the Company conducted by the Management on an annual basis. The Internal Audit Department will be responsible for reviewing the internal



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control system and reporting directly to the Audit Committee before proposing to the Board of Directors for consideration. The summary of internal control assessment of the Company comprises 5 elements as follows.

1. Control Environment: Clear business goals, organization structure and work manual were formulated in writing. The Company specified the work ethics focusing in integrity and transparency of its business operation where its management was in line with the Corporate Governance. The employees had a good understanding about scope of responsibility and they were aware of the importance of customers.
2. Risk Assessment: Objective of the activities was specified to be in line with the Company's goals under proper budgets and resources. Also, the Management determined internal and external risk factors that may impact such goals. The Management and employees from every department took part in analyzing risks, forecasting risk factors and setting risk management measure to be at acceptable level, communicating to everyone in the Company to acknowledge and following up with the result, and assessing and reviewing the risk of every department to ensure the compliance of such measures set by the Company.
3. Control Activities: They involved managing and controlling operations by establishing rules, regulations, policies, and clear work guidelines. A Standard Operating Manual was developed to ensure compliance with relevant laws, regulations, and guidelines related to the insurance business of the regulators, where the approval was obtained from authorized person. It was communicated to relevant departments to ensure the adherence to guidelines to achieve goals efficiently and effectively.
4. Information and Communications: The Company had sufficient and efficient information and technology system that could serve the need of users. The accounting records and IT information such as financial information and operating information were complete and sufficient for decision-making with regular monitoring of business operation. Besides, the information and technology system had been improved to be more efficiency using new technologies to support business expansion of the Company that had recently increased and to serve the need of users and customers. Moreover, the Company had efficient internal and external communication system.
5. Monitoring: The Company had a follow-up measure on internal control assessment and performance evaluation which were parts of normal work operation of the Management, supervisors and persons in charge in monitoring and evaluating the performance compared to the Company's targets. The Management will report the result to the Board of Directors on the quarterly basis. Besides, the Audit Committee regularly reviews the compliance of internal control covering many activities per an organization structure, reviews the financial statements, selects the auditor and fixes the auditor's remuneration, reviews the audit result, examines frauds,



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corruption and PDPA and monitors the compliance of regulations, rules and notifications of the company and regulators in order to report to the Board of Directors.

The Board of Directors had considered and had an opinion that the internal control of the Company was sufficient and appropriate. The Company had allocated the employees to be sufficient for efficiently operating according to the system, including having internal control system regarding monitoring and controlling the operation of associated company in order to ensure that they can protect the assets of the Company and associated company from abusing or exploiting by the directors or Management, including the transaction with persons who might have conflict or being connected. About the internal control regarding other subjects, the Audit Committee had an opinion that the Company had adequate internal control and had the same opinion as the Board of Directors. The Audit Committee did not have any differing opinions from the opinions of the Board of Directors. The Company had appointed Miss Kanoktorn Pramthai to take the position of Head of Internal Audit Department since 1 October 2012. Such auditor has educational background and experience about internal audit in the non-life insurance business that is the same as the company and had attended trainings and seminars concerning Prepared Course for Certified Internal Auditor Program (Pre CIA) from Faculty of Commerce and Accountancy, Chulalongkorn University, Internal Audit Management according to the COSO ERM from The Institute of Internal Auditors of Thailand and Internal Audit Practice (IT Auditing) from Federation of Accounting Professions and has understanding about activities and operations of the Company which is sufficient and suitable for performing such position. The Company had specified in the Audit Committee Charter concerning its duty and responsibility to appoint, remove, transfer the head of internal audit which must be considered and approved by the Audit Committee.



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2.3 Management Structure

The Board of Directors consists of the directors per the following list:

1. Mr. Photipong Lamsam	Chairman
2. Mr. Jingjai Hanchanlash	Vice Chairman
3. Ms. Sujitpan Lamsam	Vice Chairman
4. Mrs. Nualphan Lamsam	President and Chief Executive Officer
5. Mr. Sara Lamsam	Director
6. Mr. Somkiat Sirichatchai	Director
7. Mrs. Puntrika Baingern	Director
8. Mr. Frank Johan Gerard Van Kempen	Director
9. Mr. Han Mong Siew	Director
10. Mr. Thanawat Phonwichai	Director
11. Mr. Chusak Direkwattanachai	Independent Director, Chairman of the Audit Committee And Member of the Nomination and Remuneration Committee
12. Mr. Asoke Wongcha-um	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee
13. Mr. Pravej Ongartsittigul	Independent Director
14. Mr. Boonchai Chokwattana	Independent Director and Member of the Nomination and Remuneration Committee
15. Mr. Pilas Puntakosol	Independent Director and Member of the Audit Committee
16. Mr. Kumpol Sontanarat	Independent Director
17. Mr. Pongtep Polanun	Independent director

Authorized signers to bind the Company.

Any two directors jointly sign and affix the Company's seal except Mr. Chusak Direkwattanachai, Mr. Asoke Wongcha-um, Mr. Pilas Puntakosol, Mr. Pravej Ongartsittigul, Mr. Boonchai Chokwattana, Mr. Thanavath Phonvichai, Mr. Kumpol Sontanarat and Mr. Pongtep Polanun are not authorized to sign and except Mr. Frank Johan Gerard Van Kempen and Mr. Han Mong Siew who cannot jointly sign.

Duties and responsibilities of the Board of Directors

1. Duties and responsibilities of Chairman as a leader of the Board of Directors.
 - 1.1 Oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve the Company's objectives.
 - 1.2 Ensure that all directors contribute to the Company's ethical culture and good corporate governance.





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- 1.3 Set the Board meeting agenda by discussing with the President which important matters should be included and set as an agenda.
 - 1.4 Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly and encourage directors to exercise independent judgment in the best interest of the Company.
 - 1.5 Ensure constructive relations between executive and non-executive directors, and between the Board and Management.
2. Duties and responsibilities of President
- 2.1 President reports directly to the Board of Directors.
 - 2.2 President is a member of Executive Committee.
 - 2.3 President has the power to manage, control and approve, and is responsible for the operations as defined in the business plan and strategy, budget, work operation, investment and other related operations to discharge from burdens of the company.
 - 2.4 President has the power to perform as assigned by the Board of Directors.
 - 2.5 President has the power to appoint various committees as see it appropriate for the nature of business operation.
 - 2.6 President has the power to approve and manage expenses under a specified limit but not exceed power and duties assigned President must not use his/her power and duties in any event that might create conflict of interest with the Company.
 - 2.7 In case where President has delegated the power to another person to act on his/her behalf, scope of authority delegation of such person shall not include the authorization to enter into a transaction whereby the power of attorney may have conflict of interest or other benefits conflicting with the Company.
3. Duties and responsibilities of directors
- 3.1 To determine the policies and the directions of the Company's operations in compliance with the laws, the objectives and the Articles of Association and the resolutions from the Shareholders' Meeting;
 - 3.2 To control and monitor the management to proceed per the stipulated policies effectively and efficiently in order to protect the benefits of the Company, the shareholders, the policyholders and other stakeholders;
 - 3.3 To coordinate between the shareholders and the management to avoid the conflict of interests between the Company and the management;



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- 3.4 To supervise the investment, business expansion, procurement, sales or asset transfer that significantly affects the Company;
- 3.5 To attend the Board of Directors' meeting, to appoint and dispose the Executive Officer(s), and to screen and propose qualified person(s) to be considered and appointed as the Director(s) by the shareholders;
- 3.6 To propose an auditor for consideration and appointment by the shareholders;
- 3.7 To disclose the accurate information and in compliance to the regulations stipulated by laws;
- 3.8 To have the authorities to act as prescribed in the Memorandum of Association, rules and regulations required by laws.

Furthermore, the Board of Directors must approve the following matters: Matters that must comply with applicable laws and regulations, as well as those that the Board of Directors deems necessary to propose for approval on a case-by-case basis based on criteria established by the Board of Directors. Such matters may include those that are required by law or regulations set forth by regulatory agencies, such as the Office of Insurance Commission (OIC), Office of Personal Information Protection Commission (PDPC), Securities and Exchange Commission (SEC), Anti-Money Laundering Office (AMLO), and Stock Exchange of Thailand (SET)

2.4 The Committees

The Board of Directors has appointed 5 sub-committees with appropriate expertise and experience, including Audit Committee, Nomination and Remuneration Committee, Executive Committee, Investment Committee, and Risk Management Committee, to support the specific duties of the Board of Directors. The scope, authority, duties, and responsibilities of each subcommittee are clearly defined, and the results of each subcommittee meeting are regularly reported to the Board of Directors for acknowledgement.

2.4.1 Audit Committee

The committee has the period in office of 3 years per the following list:

- | | |
|--------------------------------|----------|
| 1. Mr. Chusak Direkwattanachai | Chairman |
| 2. Mr. Asoke Wongcha-um | Member |
| 3. Mr. Pitas Puntakosol | Member |

By having Ms. Kanoktorn Pramthai, Head of Internal Audit Office, as the Secretary.



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Scope of Authorities and Responsibilities of the Audit Committee

1. To review the Company's financial reporting process to ensure that it is adequate, accurate, and reliable with adequate disclosure of important information in accordance with the general accounting standards.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable, efficient and concise according to the standard framework, to define the authorities, duties and responsibilities, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the Head of an Internal Audit unit or any other units in charge of an Internal Audit.
3. To review the Company's compliance with the law on Non-Life insurance, the regulations of the Office of Insurance Commission, the law on securities and exchange, the Exchange's regulations, and the law relating to the Company's business.
4. To consider, select and nominate an independent person to be the Company's Auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an Auditor at least once a year.
5. To provide suggestions to the management to ensure effective and efficient operational supervision and to report on the Audit Committee's operations to the Company's Board of Directors at the time the Audit Committee deems appropriate, in case there are any suspicious transactions or actions as follows:
 - 5.1 Transactions that may lead to conflicts of interests.
 - 5.2 Corruption, irregularity, or significant deficiency in the Internal Control,
 - 5.3 Violation of the Law on Non-Life insurance, the law on securities and exchange, the Exchange's regulations, and the law relating to the Company's business.If the Board of Directors or the executives do not proceed with the revision within the time specified by the Audit Committee, the Audit Committee must report to the Office of Insurance Commission without delay.
6. To provide an overall opinion on the Company's Internal Control performance report to the Board of Directors.
7. To review the effectiveness of the Company's Fraud Risk Management to ensure it follows the standard operation procedure. If it is found or suspected that there is fraud or any acts that has material impact on the financial position or the reputation of the Company, the Audit Committee shall report to the Board of Directors for rectification within the appropriate time, without delay, and as the Audit Committee deemed appropriate. If the Board of Directors or the executives fails to make a rectification within the time specified by the Audit



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Committee, the Audit Committee shall report on such fraud to the Office of Insurance Commission thereafter.

8. To review the connected transactions or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the Exchange's regulations and to ensure that such transactions are reasonable and for the highest benefit of the Company.
9. To prepare, and to disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information as follows:
 - 9.1 An opinion the accuracy, completeness and credibility of the Company's financial report,
 - 9.2 An opinion on the adequacy of the Company's internal control system,
 - 9.3 An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the law relating to the Company's business,
 - 9.4 An opinion on the suitability of an Auditor,
 - 9.5 An opinion on the transactions that may lead to conflicts of interests,
 - 9.6 The number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - 9.7 An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - 9.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
10. To review the accuracy of reference documents and self-assessment form regarding the Company's measures against corruption according to the Private Sector Collective Action Coalition against Corruption Program.
11. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

If it considers necessary, the Audit Committee may seek advice, from external consultants or audit specialists at the Company's expense. In the case that the Audit Committee's duties are changed, the Company shall disclose a resolution to change its duties and name list of members and scope of work of the audit committee according to such change in the form as prescribed by the Stock Exchange of Thailand within 3 (three) business days and in the form



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prescribed by the Office of Insurance Commission within 15 (fifteen) business days from the date on which the change is made.

2.4.2 Nomination and Remuneration Committee

The committee has the period in office of 3 years as per the following list.

- | | |
|--------------------------------|----------|
| 1. Mr. Asoke Wongcha-um | Chairman |
| 2. Mr. Chusak Direkwattanachai | Member |
| 3. Mr. Boonchai Chokwatana | Member |

By having Captain Chayada Neeparin, Executive Vice President, Head of Human Resources and Administration Group, as the Secretary.

Scope of Authorities and Responsibilities of the Nomination and Remuneration Committee

1. To determine and seek endorsement from the Board of Directors on the policies, criteria, and method to recruit the Directors and the Members of various Committees with the authorities and responsibilities directly assigned by the Board of Directors, and the nomination of the Executives Officers from the President level and higher;
2. To nominate, select, and seek endorsement from the Board of Directors on the qualified persons to hold the positions of Directors, Members of the Committees and Executive Officers from the President level and higher;
3. To determine the policies for remuneration payment and other benefits which will be offered to the Directors, Members of the Committees, and Executive Officers from the President level and higher to propose to the Board of Directors for considerations.
4. To determine the guidelines to evaluate the performance of the Directors and the Executive Officers from the President level and higher for the purpose of an annual review, by taking into account of their authorities, responsibilities and related risks, and value the long-term incremental value of the Shareholders' Equity to support the assessment too;
5. To consider and provide recommendations regarding the policies of Human Resources Management and policies related to the remuneration structure of the employees;
6. To perform any other acts assigned by the Board of Directors.

2.4.3 Executive Committee

The committee has the period in office of 3 years as per the following list.

- | | |
|-----------------------------|----------|
| 1. Mr. Somkiat Sirichatchai | Chairman |
| 2. Mrs. Sujitpan Lamsam | Member |
| 3. Mrs. Nualphan Lamsam | Member |



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4. Mr. Sara Lamsam	Member
5. Mr. Han Mong Siew	Member
6. Mr. Wasit Lamsam	Member
7. Mr. Adrian Lim	Member
8. Mr. Surat Srisomboonkul	Member
9. Mrs. Puntrika Baingern	Member and Secretary

By having Mrs. Puntrika Baingern, Chief Financial Officer, as the Secretary.

Scope of Authorities and Responsibilities of the Executive Committee

1. To coordinate with the Management on all aspects of the day-to-day operations of the Company and on the implementation per the business plan and budget by the Management;
2. To consider and decide on certain issues assigned by the Board of Directors which shall be subject to annual review and revision as the Board of Directors shall see fit;
3. To consider and approve and/or endorse various issues in the ordinary course of business that are referred to them by the Management;
4. To consider all other issues not in the ordinary course of business and/or beyond the scope of the approved business plan and budget which will significantly affect the financial condition, performance, or reputation of the Company.

2.4.4 Investment Committee

The committee has the period in office of 3 years as per the following list.

1. Mrs. Sujitpan Lamsam	Chairperson
2. Mrs. Nualphan Lamsam	Member
3. Mrs. Puntrika Baingern	Member
4. Mr. Han Mong Siew	Member

By having Mr. Wuttisak Udompornpadung, Head of Investment Business Unit, as the Secretary.

Scope of Duties, Authorities and Responsibilities of the Investment Committee

1. Set Overall Strategies and Tactics, consistent with laws or regulations, in the Investment Policy Framework and Investment Plan of the Company which are approved by the Board of Directors as proposed by the Risk Management Committee.
2. Propose Investment Policies and Tactics to the Board of Directors via the Risk Management Committee once a year and to review these policies on a quarterly basis per the proposal of the Head of Investment Department and to report to the Risk Management Committee.



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3. Monitor compliance of investments with relevant laws and regulations. If breaches occur, decide on the appropriate actions to be taken by the Chief Investment Officer, and if resolving the breaches seem practically unachievable, liaise with the Insurance Commissioner on how to manage the situation.
4. Monitor the compliance of the investments with the Investment Policy Framework. If breaches occur, decide on appropriate actions to be taken by the Chief Investment Officer and if resolving the breaches seems practically unachievable, decide on how to manage the situation in the best interest of all stakeholders.
5. Manage and coordinate with financial institutions, external fund managers, responsible custodians and banks of the Company.
6. Provide recommendation to the Risk Management Committee concerning revisions in the Investment Policy Framework and Investment Plan before presenting to the Board of Directors.
7. Ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board of Directors' approved policies and standards.
8. Ensure effective management information systems to ensure timely, accurate and informative reporting on investment activities and the existence of a comprehensive reporting process.
9. Ensure clear delineation of lines of authority and responsibilities for managing investments.
10. Perform any other duties that may be delegated by the Executive Committee from time to time.

2.4.5 Risk Management Committee

The committee has the period in office of 3 years as per the following list.

1. Mr. Somkiat Sirichatchai	Chairman
2. Mrs. Sujitpan Lamsam	Member
3. Mrs. Nualphan Lamsam	Member
4. Mrs. Puntrika Baingern	Member
5. Mr. Suthee Mookhavesa	Member
6. Mr. Han Mong Siew	Member
7. Mr. Harvey Chamberlain	Member
8. Mr. Adrian Lim	Member
9. Mr. Wasit Lamsam	Member



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10. Mr. Surat Srisomboonkul	Member
11. Mr. Prawith Jimarkorn	Member
12. Mr. Pongsathorn Liamnak	Member

By having Mr. Narudon Sakulpaisansap, Head of Risk Management Department, as the Secretary.

Scope of Authorities and Responsibilities of the Risk Management Committee

1. To assist the Board of Directors to determine the Risk Appetite;
2. To review and recommend the Risk Management Strategies, Policies and Risk Tolerance for the Board of Directors' consideration and approval;
3. To determine and seek endorsement from the Board of Directors on the overall Risk Management Policies which must cover various major risks such as insurance risk, credit risk, liquidity risk, market risk ,operational risk, investment risk and reputation risk;
4. To review the adequacy of the Risk Management Policies and Framework for identifying, measuring, monitoring and controlling risks and to provide recommendations to the Board of Directors as deemed necessary;
5. To ensure adequate infrastructure, resources, systems and documentation are in place for effective risk management;
6. To review the management's periodic reports on risk exposure, capital efficiency, risk portfolio composition and the Company's activities that related to Risk Management to ensure the Company operates its business under the Risk Management Policy.
7. To provide recommendation to the Board of Directors periodically concerning the solvency position of the Company at present and expect to be in the future;
8. To ensure clear delineation of lines of authority and responsibilities for managing risks;
9. To ensure that the risk governance procedures fully comply with the prevailing corporate governance regulations of Thailand, and to advise the Board of Directors on any risk of potential breach of such regulations;
10. To establish Risk Mitigation Plan to handle the risk of emergencies;
11. To perform any other actions as assigned by the Board of Directors or Audit Committee.

2.5 Nomination and Appointment of Directors, Independent Directors, and Executives

Recruitment and appointment of directors

The Nomination and Remuneration Committee considers and selects individuals with suitable qualifications and skills that will benefit the company's operations, with transparent criteria and processes for selection. This includes evaluating qualifications, experience, knowledge, and necessary expertise required for the Company's Board of Directors, along with considering diversity in the Board's structure, such as age, gender, education, and other relevant factors. The committee also considers a Board skills matrix to determine the



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qualifications required for Board members and evaluates necessary skills that are currently lacking in the board, as well as qualifications that align with the Company's business strategy and structure. The committee may use the Institute of Directors' director pool or other sources, such as recommendations from current board members or suggestions from minority shareholders, as part of the process of selecting new Board members. The selection process is transparent and in accordance with Company's regulations and relevant laws to ensure confidence for shareholders. The appointment of Board members is made by careful consideration and screening by the Company's Board of Directors and the Nomination and Remuneration Committee, with sufficient background information provided for decision-making, so that shareholders can appoint new members in compliance with Company's regulations in the future.

In 2022, the Annual General Meeting of Shareholders for 2022, held on April 26, 2022, approved the addition of one director, Mr. Pongtep Polanun, as an independent director. In the recruitment of new directors, the IOD's Director Pool and the composition of the Board of Directors as detailed appeared in the topic "Board Skills Matrix".

Independent Directors

Qualification of the Independent Directors

1. Hold not more than 1% of the total no. of voting shares of the Company, the parent company, the subsidiary companies, the joint ventures, the major shareholders or the person who has the control authority of the Company by counting the shareholding of the related parties of each Independent Director too.
2. Do not be or have never been the Director who participates in the management, employee, staff, advisor who receives the salary or the person who has the control authority of the Company, the parent company, the subsidiaries, the joint ventures or the subsidiary in the same order, except that he/she passed from such characteristic not less than two years before the date to submit the application to the Office. Such prohibition does not include the case where the Independent Director was the civil servant or the advisor of the government agency which is the major shareholder or the person with the control authority of the Company.
3. Do not be the person who has the blood relation or by legal registration as the parents, the spouse, brother and sister, and children, including the spouse of the children of the Executive, the major shareholder, the person who has the control authority or the person who will be proposed to be the Executive or the person who has the control authority of the Company or the subsidiaries.
4. Do not have or never have the business relationship with the Company, the parent company, the subsidiaries, the joint ventures, the major shareholders or the person who has the control authority of the Company in the manner which may be the obstruction for using own independent judgment, including do not be or have never been the strategic shareholder or the person who has the control authority of the



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สำนักงานใหญ่ • 252 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 • ทะเบียนเลขที่: 0107551000151

Muang Thai Insurance Public Company Limited

Head Office • 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 • Registration: 0107551000151

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person who has business relationship with the Company, the parent company, the subsidiaries, the joint ventures, the major shareholders or the person who has the control authority of the Company, except that he/she passed from such characteristic not less than two years before the date to submit the application to the Office.

The business relationship in the previous interval includes the making of the normal trade transaction to carry out the business for leasing or renting the real estate, the item related to properties or services or to provide or receive financial assistance through borrowing or lending, guarantee, pledging the asset as collateral, including other behavior in the same manner, which results in the Company or the party to the contract to have the debt burden to pay to another party from 3% of the net tangible assets of the Company or from Twenty Million Baht upward, whichever will be lesser. The calculation of such debt burden will be adapted per the calculation method for the value of the related transaction items per the notification of the Capital Market Commission concerning the criteria in making the related transaction item. However, the consideration for such debt burden will include the debt burden which incurs during the year before the date which has the business relationship with the same person.

5. Do not be or have never been the Auditor of the Company, the parent company, the subsidiaries, the joint ventures, the major shareholders or the person who has the control authority of the Company, and do not be the strategic shareholder or the person who has the control authority of the person who has business relationship with the Company, the parent company, the subsidiaries, the joint ventures, the major shareholders or the person who has the control authority of the Company belong to, except that he/she passed from such characteristic not less than two years before the date to submit the application to the Office.
6. Do not be or have never been the person who provides any professional service which includes he service to be the legal advisor or the financial advisor who received the service fee more than Two Million Baht per year from the Company, the parent company, the subsidiaries, the joint ventures, the major shareholders or the person who has the control authority of the Company, and do not be the strategic shareholder or the person who has the control authority or the partner of that professional service provider, except that he/she passed from such characteristic not less than two years before the date to submit the application to the Office.
7. Do not be the Director who has been appointed as the nominee of the Director, the major shareholder or the shareholder who is related to the major shareholder.
8. Do not operate the same business and has significant competition to the business of the Company or the subsidiaries or do not be the strategic partner in the Partnerships, or be the director who participates in the management, employee, staff, advisor who receives the salary or has the shareholding more than 1%



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of total no. of voting shares of other companies which operate the business which has the same liquidity and has significant competition with the business of the Company or the subsidiaries.

9. Do not have any other characteristics which are unable to provide independent opinion concerning the operations of the Company.

Recruitment of top-level executives

The Nomination and Remuneration Committee will follow a set of criteria for selecting capable candidates for the top-level executive position of President or above. These criteria include qualifications, knowledge, abilities, skills, and relevant business and management experience, with the same guidelines as the Board of Directors, to ensure that the Company's operations align with its objectives. After selecting suitable candidates, the Nomination and Remuneration Committee will propose them to the Board of Directors for consideration and approval by a majority vote.

2.6 Remuneration policy

2.6.1 Remuneration for Directors and Executives

The Nomination and Remuneration Committee considers and determines the short-term and long-term remuneration of the President and Chief Executive Officer, then propose to the Board of Directors for approval. The remuneration of the executives is linked to their performance evaluation results, which are evaluated annually by the Company through a balanced scorecard based on 2022 key performance indicators (KPIs) in various areas includes:

- Strategic KPIs based on income and profit of the Company
- People Development KPIs based on the success of all projects under supervision and responsibility
- Performance indicators according to the goals set by each executive (Individual KPIs)

The remuneration package for the President and Chief Executive Officer, and executive includes three components:

- (1) a salary commensurate with job responsibilities, experience, skills, and individual expertise, which is reviewed annually based on performance evaluation and market salary trends;
- (2) welfare and benefits that comply with current laws and practices in the labor market, such as social security contributions, provident funds, health insurance plans, and life insurance; and
- (3) incentives or bonuses based on performance evaluations. This information is obtained from the survey summary report of directors and executives of listed companies on the Stock Exchange of Thailand. Additional information on this topic is provided in the Good Corporate Governance Policy under "Principle 3.4".



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In addition, the criteria and structure of executive remuneration are based on the balanced scorecard from indicators of finance, internal management and the success of individual performance to determine short-term and long-term remuneration. It is a reasonable structure that motivates executives to perform their duties in order to drive the Company to achieve its goals in terms of proactive performance and corporate sustainability under good corporate governance principles. Detailed information is included in the remuneration table for directors and executive.

2.6.2 Information about the employee

As of December 31, 2022, the Company had 1,252 employees, consisting of 516 male employees and 736 female employees. In 2022, the Company provided compensation to its employees (excluding the executives), which included salaries, wages, bonuses, social security fund contributions, provident fund contributions, and other benefits such as health and life insurance premiums, training fees, transportation fees, and more, totaling 819,218,357 Baht.

The Company established a provident fund as a benefit for employees and to encourage long-term savings. The Company supports the fund's committee in selecting fund managers who operate responsibly with consideration of Environmental, Social, and Governance (ESG) principles in accordance with good governance. This is to ensure that the fund is managed in the best interests of the Company's provident fund members in the long run. As of December 31, 2022, there were 1,072 employees participated in the Company's provident fund out of a total of 1,252 employees eligible, representing 85.55%.

3. Enterprise Risk Management (ERM) and Asset Liability Management (ALM)

3.1 Enterprise Risk Management: ERM

The Company has provided the comprehensive risk management per the notification of the Office of Insurance Commission (OIC) on the Criteria, Procedures, and Conditions for Supervising Enterprise Risk Management and Own Risk and Solvency Assessment of Non-Life insurance Companies B.E. 2562 (2019). The Board of Directors has assigned the Risk Management Committee to define the policies with the approval from the Board of Directors and assigned the Risk Management Department to communicate the defined policies and monitor within the Company in order to comply with the guideline and to continuously report to the Board of Directors. The risk management policy has been set in writing and brought to review and update every year before annual submission to the Office of Insurance Commission (OIC). The Committee must ensure that the risk management of the Company has been implemented appropriately per the policy requirement and conformed to the Company's strategies and assure that the policy thoroughly covers the risks and the important issues of the Company and in accordance with the Vision and Mission which includes a clear and straightforward risk assessment. Types of risk are classified as follows:



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- 3.1.1 Strategic Risk
- 3.1.2 Insurance Risk
- 3.1.3 Liquidity Risk
- 3.1.4 Operational Risk
- 3.1.5 Market Risk
- 3.1.6 Credit Risk
- 3.1.7 Reputation Risk
- 3.1.8 Information Technology Risk
- 3.1.9 Catastrophe Risk
- 3.1.10 Emerging Risk
- 3.1.11 Group Risk

3.1.1 Strategic Risk

Strategic risk means risks and uncertainties that arisen from policy, strategic plan, operational plan and improper implementation or non-correspondence with internal factors and also external scenarios, including social development, technology and public expectation in which impacting in the divergence from the defined target or purpose.

Risk Management Guideline

The Corporate Strategy Group has main responsibility for the continuous monitoring, study, analysis and research on the strategic risk factors, including prescribing the early warning signal for any potentially unachievable operations and the results will be reported to the top management and the related groups and departments on the periodic basis. All the important issues will be prudently discussed among all of the related parties in order to reach the best solution among the changing environment, which has important components as follow.

- **Product Development and Premium Pricing**

New products and premium rates must be prior approved by the Product Development Committee (PDC) which consists of the representatives from all relevant departments. The Committee will review the suitability of the coverage, including the use of widely-accepted actuarial methods to determine the premium rate to ensure that the premium rate is adequate, suitable and competitive. Once a product is launched, its performance will be monitored, and adjustments to the coverage or premium rate may be made if necessary. When a new product is requested, the related units will provide all necessary information in order to help assess all risk factors associated with the new product and find suitable method to develop the product while achieving sales volume targets.



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- Sales and Distribution Channel Management

Sales and distribution channel management are critical to acquire and control premium in line with the Company's target for both amount and proportion. Sales Department takes the main role in presenting products to the prospect insured via all distribution channels and coordinating with the related parties to ensure that the sales target can be achieved. In this regard, the Sales Department has to monitor the business volume from the channels that they are responsible and to regularly report to the Group Head. The problem and obstacle will be identified and communicated to related functions to ensure that such problem will be solved efficiently.

3.1.2 Insurance Risk

Insurance Risk means the risk which may arise from the fluctuation in the frequency, severity and timing of loss which may be deviated from the assumption used in determining the premium rate, reserve calculation and underwriting. This may leads to a higher-than-expected claim amount and inadequate reserve.

Risk Management Guideline

- Underwriting

The Company will thoroughly consider the acceptable level of risk taken by referring to the handbook, the predefined premium rates, and underwriting policy to monitor and control the proper risk diversification, not aggregate by geography and size of risk. Risk that has the level higher than the Company can retain will be ceded to the reinsurers, through annual treaty reinsurance contract and facultative reinsurance, which the Company will select the reinsurers by considering their financial stability as the first priority. The Company also prudently manages the proportion of insurance portfolio, for both underwriting result and in line with the strength and the target of the Company.

- Claim Management and Claim Reserve

Reserves are calculated based on the widely-accepted actuarial methods and certified by the licensed actuary. The Company has been regularly monitoring and analyzing the changes of reserves, has set up the Non-Motor Claims Committee and has regularly considered the factors which may affect the setup of Company's reserves in order to ascertain that all reserves are justifiable and adequate for the Company's liability toward the Insured in the future.

- Reinsurance Management Strategy

The Company has provided the reinsurance management strategy in writing and conformed to the rules and regulations of the Office of Insurance Commission (OIC), which is part of the risk management framework of the Company and must be reviewed and approved by the Reinsurance Committee, Risk Management Committee, Executive Committee and the Board of Directors, respectively. The strategy consists of selecting suitable reinsurance plan, implementing, auditing and monitoring, reviewing, controlling and providing related reinsurance documents by taking into account the Company's risk appetite, financial cost compared with





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liquidity, tendency of reinsurance market and the Company's business plan. These factors are carefully considered to ensure that the reinsurance plan is suitable for the characteristics, size, and complexity of the Company's business.

- **Concentration Risk**

The Company has set the limit of concentration for the risk with each reinsurer as follows:

1. To set the concentration level of the reinsurers who participate in the reinsurance treaty by considering the size of the treaty, financial rating and share to be allocated to each reinsurer to prevent the concentration risk that may arise from the particular reinsurer.
2. To consider appropriate share to be allocated to the reinsurer who will be the leader in each treaty to be suitable with the size of risk to be ceded.
3. There is a risk accumulation control system to limit the retention within suitable level and under XOL protection.

- **Risk from the implementation of International Financial Reporting Standard 17 (IFRS17)**

As the International Accounting Standards Board (IASB) sees it is necessary to amend financial reporting standards to be the only standard for financial and accounting reporting for insurance businesses used worldwide. This is to provide global financial statements in a consistent, transparent and comparable format. In Thailand, it will be effective on January 1st, 2024. The Company is aware and pays attention to the risks that may arise from the enforcement of new accounting standard. Therefore, there has been a study to understand the standard. In 2023, the Company plans to set up a working group to prepare human resource, processes and systems for the new accounting standard, including hiring an external consultant to help implement the standard to meet the timeframe and understand the impact of changes in financial reporting standards. This will provide appropriate and effective methods to deal with such impacts.

3.1.3 Liquidity Risk

Liquidity risk means the risk which may arise from the Company's inability to pay the debt or obligation which becomes due, because of the inability to convert the assets into cash or cannot obtain adequate source of fund or can obtain the required source of fund but at higher cost which is not acceptable.

Risk Management Guideline

- **Financial Management**

The Company maintains adequate liquidity by investing in highly liquid assets. The efficient financial management allows the Company to consistently maintain cash or cash equivalent at an appropriate level. In case of high-value claims arise that exceed the daily cash on hand, the Finance Department will immediately notify Investment Department in advance to adequately liquidate the investment assets to meet such demand of cash and to make sure that the liquidity risk is under control.



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- Premium Receivable Management

As the Office of Insurance Commission (OIC) has set up the guideline for monitoring and controlling the financial status and the operation of the non-life insurance companies by using quantitative and qualitative measure, the admitted premium receivable ratio which is one of the ratios on qualitative measure to assess the liquidity risk which arise from the inability of the Company to collect the premium receivable. The OIC's requirement on this ratio must not be less than 80% and Company continues to maintain the ratio at level above the OIC's threshold.

- Investment Management

The Company has evaluated its liability and obligations and has decided to invest in liquid assets that align with its needs. Additionally, the Company has ensured that it maintains sufficient liquid assets to cover any unforeseen expenses.

3.1.4 Operational Risk

Operational Risk means the risk which may arise from the failure, inadequacy or unsuitability of staff, internal process, work process or from external factors.

Risk Management Guideline

- Risk Report and Assessment under CRSA Framework (Control and Risk Self-Assessment)

The Company has continuously emphasized on the operational risk management by providing risk report and assessment under RCSA: Risk and Control Self-Assessment in the main operation of the Company such as underwriting and claim management. The result of risk assessment has been presented to the President, Chief Executive Officer, and the Risk Management Committee. If it is high risk, risk owners will jointly determine the risk response measure with the Risk Management Committee. Once the measure has been implemented, the risk owners must report the progression and performance to the Risk Management Department within the stipulated time. The specific working team will be set up to monitor the joint corporate risk and improve the work process to be more concise and efficient all the time.

- Business Continuity Plan: BCP

The Company has prepared the Business Continuity Plan (BCP) for the important systems to retrieve the operation to return to the normal situation which will assist the business to operate continuously in case of business interruption. Also, the plan has been tested in order to prepare for the emergency situation which may arise. The areas prioritized are as follows;

1. Call Center service (Customer service through telephone and claim notification)
2. Insurance Claim Service
3. Sales Service
4. Underwriting Service
5. Investment Service



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3.1.5 Market Risk

Market Risk means the risk which may arise from the change in the market price of the invested assets, interest rate, exchange rate, equity price and commodity price.

Risk Management Guideline

- Investment

The Company maintains control over its investment activities through a written Investment Management Guideline (IMG), which establishes the investment framework and direction for each calendar year. The IMG sets limits for each class of investment asset, taking into account the desired level of liquidity and target returns on investment, as well as the impact on the Company's capital requirement under risk-based capital supervision.

The Investment Department has closely monitored and reported the investment performance to the top management including the Investment Committee. In addition, the Risk Management Department has participated in the investment risk assessment by employing methods and models such as to measure the potential loss to the investment portfolio by using Value at Risk Model and to measure the potential loss under the abnormal situation by using Stress Test to enhance the Company's confidence to cope with the investment risk factors properly and in a timely manner.

The Company does not currently have policies in place to invest in derivatives or foreign currency.

3.1.6 Credit Risk

Credit Risk means the risk which may arise from the counterparties cannot comply with the agreed obligations with the Company including the chance of credit rating downgrade.

Risk Management Guideline

- Reinsurance Selection Criteria

1. Have acceptable reputation on both domestic and overseas reinsurance markets.
2. Have the secured and acceptable financial position with the minimum Reinsurer's Financial Rating prepared by S&P, Fitch, Moody's and/or A.M. BEST which are updated monthly. The Company has set the financial rating for the oversea reinsurers per minimum requirement as follows.

- S&P, Fitch and A.M. Best: minimum A-

- Moody's: minimum A3

In case that there is reinsurance ceded to any reinsurer which does not meet the minimum criteria of the Financial Security Rating, the approval must be taken as special case. For domestic reinsurers, their Capital Adequacy Ratio (CAR) must meet the requirement stipulated by the Office of Insurance Commission (OIC) and the Company

3. Having the clarity in the accounting system and the document.



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4. Having good claim recovery payment history.

- **Consideration of Credit Rating for Investment**

The Investment Committee is responsible to consider and review various influential factors regularly in order to accompany the Company's consideration in investment and control the investment to be in line with scope and regulation of the Office of Insurance Commission (OIC) which is a significant mechanism of investment and the Company's asset management. The Company has invested in various securities which their portfolio has been classified by credit rating. Also, the Company has no policy to invest in below A- credit rating counterparties.

3.1.7 Reputation Risk

Reputation risk means risks of loss resulting from damages to its reputation caused by negative perceptions held by customers, business partners, shareholders, or regulators.

Risk Management Guideline

The Customer Service and Sales Support Department is responsible for coordinating with relevant departments in handling complaints to ensure that customers and business partners are highly satisfied, which helps promote the company's reputation. Additionally, the Company has developed a crisis communication plan to manage negative perceptions of the organization that may arise on online social media platforms such as Facebook and Pantip, which can help mitigate the impact on the Company's image.

3.1.8 Information Technology (IT) Risk

Information technology risk means risks that result from using technology to operate a business and that technology has an impact on operational system, including risk of cyber threat.

Risk Management Guideline

IT and Innovation Group has direct responsibility for monitoring, analyzing, and assessing risk factors related to information technology, which includes system recovery under BCM guideline, data security, cyber security, and IT projects that are critical to the Company's operations. All of these must be planned for and managed through clear risk management strategies and practices.

3.1.9 Catastrophe Risk

Catastrophe risk means risks that circumstances or important ongoing events cause a company to pay actual compensation more than their expectation.

Risk Management Guideline

Annually, the Company performs a stress test that includes catastrophic events such as floods, earthquakes, and high-value claims resulting from risk accumulation by product type. The stress test outcomes are then used to assess and refine the Company's reinsurance strategies and framework, including risk accumulation, to ensure the Company is capable of managing such risks effectively.



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3.1.10 Emerging Risk

Emerging risk means new risks that become apparent in new or unfamiliar conditions and are challenging to predict its emerging trends, possibilities and a level of consequent damages due to the uncertainty of the conditions, such as politics, law, society, technology, physical factors and natural changes.

Risk Management Guideline

The Company regularly reviews the key risk register in order to be up-to-date and able to handle the risks that may occur at every moment of business operation. This includes monitoring news and trends of various factors which may result in new risks to the insurance industry. When the Company is aware of the aforementioned risks, it will include those risks into the company's risk register and establish risk management procedures to mitigate or minimize the risks to an acceptable level (Risk Appetite).

After all, the circumstances all over the world, such as climate change, epidemic, and the continuous and rapid development of technology are major factors the insurance industry confronting. The customer behavior shift, the New Normal, or even the more dependency on technology cause the business sector to adapt quickly. The aforementioned risks can be divided into 4 main groups as follows: technology, global economy/law or regulations, changes in consumer behavior, and the environment, such as sustainability risk or ESG risk, which the Company sees the importance of sustainable growth. Therefore, it established Environmental, Social, and Governance (ESG) Committee and working group which are responsible for continuously, appropriately, and effectively managing the sustainability risks in all aspects such as economy, social, environmental and governance.

3.1.11 Group Risk

Group risk means risk that the company may be negatively impacted by events (both financial and non-financial) from businesses within the same group. This includes the risk arising from the financial stability of all businesses or companies within the group that are affected by the events of any one business, whether it be an event that occurs within the group itself or an external event that affects the group's businesses.

Risk Management Guideline

The Company is aware of the possibility to provide financial support to the business group, by establishing a financial support plan to provide assistance to its business group. The plan includes a minimum capital adequacy ratio threshold that must be met by the company within the group. If the ratio falls below this level, the Company will take steps to provide financial support or find alternative solutions, while ensuring that the plan does not significantly impact the Company's CAR. The Company must factor in the financial support plan to stress test to ensure that the financial support plan will not have a significant impact on the Company's CAR.

Apart from risk managements mentioned above, the Company recognizes that the risks could potentially affect shareholders. Therefore, principal of capital management based on risk level has been applied in risk



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management by defining the risk appetite for capital fund which will be used as a guideline for maintaining Company's capital level throughout its business operation. In addition, stress tests are conducted to analyze possible incidents and events that could negatively affect the company's operations and capital such as huge amount of claim payment, natural disasters and loss in investment, etc. The study's results are used to plan and set strategies for the Company, such as underwriting, reinsurance, and investment strategies, etc.

As of December 31, 2022, the Company's capital ratio was higher than the minimum requirement set by the Office of Insurance Commission (OIC) according to the result of the stress test. It can be concluded that capital level of the Company is adequate and higher than the requirement required by law and can withstand severe incidents as set in the assumption.

3.2 Asset Liability Management: ALM

As insurance contract liability of the Company is a short-term liability, the Company has maintain sufficient cash to support daily business operations and invests in the investment assets that have liquidity and be able to trade in secondary market and exchangeable to cash immediately under its investment policy. For example, the Company will invest in ordinary shares which must be listed in SET 100, mutual funds which must be opened - end fund or has a secondary market for trading and fixed income security which must has A- credit rating. It also set an average duration of the fixed income portfolio not to be more than 3.5 years.

For loss prevention measure, the Investment Department regularly reports the investment performance to the Investment Committee. The Company set a stop loss policy as a trigger point for the Investment Committee to make a decision when the performance reaches the loss point. Besides, various risk preventive tools are used to prevent loss and monitor stock market fluctuation during bear market situation whereby consideration and approval from the Investment Committee is required.

Quantitative information is as below table

Unit: Million baht

Item	2022		2021	
	Book value	Appraised value	Book value	Appraised value
Total Investment Assets	15,244	15,244	14,309	14,384
Total Liquid Assets	15,209	15,095	14,252	14,229
Total Liabilities	25,267	24,903	24,006	23,509
Insurance Contract Liabilities	16,546	16,246	14,985	14,591

Remark:

- Book value refers to the Company's assets and liabilities assessed under the financial reporting standards.
- Appraised value refers to assets and liabilities estimated under the notification of the Office of Insurance Commission concerning the asset and liability valuation of non-life insurance company, with the purpose to



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ยึดได้ เมื่อกภัย

monitor financial stability of non-life insurance company and to ensure that the company has ability to pay claim under the insurance contract.

4. Insurance risk that can be anticipated and has significant impact on the financial status of the Company, reinsurance management, relation between the capital and insurance risk and underwriting concentration

Insurance risk that can be anticipate and has significant impact on the financial status of the Company and reinsurance risk and underwriting concentration can be found under no. 3.1.2 Insurance Risk and no. 3.1.6 Credit risk.

Details about relation between the capital and insurance risk and underwriting concentration are as follows. Apart from risk managements mentioned above, the Company has been aware of risks that might affect investment of the shareholders. So, principal of Capital Management based on Risk Level has been applied in risk management by defining the risk appetite for capital fund which will be used as a guideline for maintaining Company's capital level during its business operation. In addition, stress test had been done for analyzing incidents and events, once they occur, they might negatively affect the Company's operation and capital such as huge amount of claim payment, natural disasters and loss in investment, etc. Therefore, result of the study will be used for planning and setting strategies of the Company such as underwriting strategy, reinsurance strategy and investment strategy, etc.

On December 31, 2022, the Company had the Capital Ratio required by law higher than the minimum requirement of the Office of Insurance Commission (OIC). Proven by result of the stress test, it could be concluded that capital level of the Company is adequate and higher than the requirement prescribed by law and can withstand severe incidents as set in the assumption.

Quantitative information is as below table

Unit: Million Baht

item	Amount
Insurance recoverable from reinsurance companies	8,879
Amount due from reinsurance	506
Amount Deposit on reinsurance	-

5. Value, process and assumption for assessing insurance contract liability

Insurance contract liabilities consist of loss reserves and unearned premium reserves.

(a) Loss reserves

Loss reserves consist of outstanding claims, which are recorded at the amount to be actually paid and estimated claims, which are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's



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ยึดมั่น เมื่อภัยมา

management. The maximum value of claims estimate shall not exceed the sum-insured of the related insurance policies.

Claims 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 occurred before or as at the reporting date, covering both reported and not reported loss, and including claims handling expenses, after deducting salvage values and other recoverable values. Differences between the calculated claims reserves and the claims already recognized are recorded as incurred but not reported claims (IBNR).

(b) Unearned premium reserve

Premium reserve consists of unearned premium reserve and unexpired risk reserve.

(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 six-months	- 100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	- A daily average basis (the one-three hundred sixty five basis or 1/365)

Unearned premium reserve of reinsurance is calculated based on ceded premium for reinsurer as the same method with direct insurance that transfer insurance risk to reinsurer throughout the period of insurance coverage.

However, the increase or decrease in unearned premium reserves from prior year is to be recognised in profit or loss.

(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.

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 recognised and the unexpired risk reserve is presented in the financial statements.



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Quantitative information is as below table

Unit: Million Baht

Item	2022		2021	
	Book value	Appraised value	Book value	Appraised value
Insurance contract liabilities				
- Unearned premium reserve (Premium liabilities)	8,592	7,197	8,214	6,920
- Loss reserves (Claim liabilities)	7,954	9,049	6,771	7,671

Remark: - Book value refers to insurance contract liability assessed per accounting standard with the main purpose for investors and financial analysts to be able to understand the economic value of insurance contract liability which is acceptable per accounting standard in Thailand. Such value is certified by the certified public accountant.

- Appraised value refers to assessed under the notification of the Office of Insurance Commission concerning the asset and liability valuation of non-life insurance company, with the purpose to monitor financial stability of non-life insurance company and to ensure that the company has ability to pay claim under the insurance contract. This assessment shall be conducted by a certified and licensed actuarial under the acceptable actuarial standard. The assumptions used must be based on real experience or in case where the Company has insufficient information based on experience of the industry. Such assumptions must be adjusted to be appropriate and fit the nature of underwriting portfolio of the company. Moreover, such reserve must include Provision of Adverse Deviation (PAD) as required by OIC.

Note: In some reporting period of financial statement, insurance contract liability might be significantly different from book value and appraised value because of different purpose and assessment method as aforementioned. To use this information, please thoroughly study and understand the purpose and guideline of this insurance contract liability assessment.

6. The Company's Investment

The Company has set the investment policy framework, investment plan, SAA, stress test to test capital adequacy ratio (CAR%) and asset back ratio (ABR%) and set the investment budget and review the exposure limit for each year which have been considered by the Investment Committee and Risk Management Committee and approved by the Board of Directors. The Company will strictly invest under the investment policy framework and investment plan and payment authorization limits. The investment performance will be regularly report to the Investment Committee on a daily, monthly, quarterly and yearly basis. In order to comply with the internal control, the Risk Management department is assigned to make a report to monitor on investment risk and exposure limit every month, including internal audit review by internal audit department.

Moreover, the Company regularly reviews the investment procedures and working instructions to be up-to-date.

The investment assets will be assessed value based on applicable accounting standard such as market value, bidding price, amortized cost, initial cost or book value. The impairment test is set for unlisted



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common stock and the calculation of expected credit loss for debt instrument based on widely acceptable financial theory.

ยิ้มได้ เมื่อภัยมา

Quantitative information is as below table

Unit: Million Baht

Type of Investment Assets	The information as of 31 December			
	2022		2021	
	Book value	Appraised value	Book value	Appraised value
Deposit and certificates of deposit at financial institution	894	892	834	846
Fixed incomes (bond, debenture, promissory note, bill of exchange, convertible bond and Government Saving Tickets)	8,862	8,877	8,738	8,805
Equities (excluding investment in subsidiary company and associate)	2,096	2,096	2,152	2,152
Unit trust	3,345	3,346	2,537	2,538
Loans, Hire purchasing loans and rent asset under leasing contract	-	-	1	1
Warrants, debentures, investment units	-	-	-	-
Derivatives	-	-	-	-
Other Investments	47	33	47	42
Net Investment Assets	15,244	15,244	14,309	14,384

- Remark:** - Book value refers to the Company's assets and liabilities assessed under the financial reporting standards.
- Appraised value refers to assets and liabilities assessed under the notification of the Office of Insurance Commission concerning the asset and liability valuation of non-life insurance company, with the purpose to monitor financial stability of non-life insurance company and to ensure that the company has ability to pay claim under the insurance contract.



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7. Performance and related financial ratios analysis

The Company's gross premium comprised direct premium and inward premium. In the year 2022, gross premium of all products was Baht 17,183 million, increased by Baht 1,627 million or 10.5%. Net premium was Baht 9,023 million, increased by 13.9% from last year. The Company's retention ratio was 52.5%. However, the Company continues to manage its portfolio mix with balancing of risk and return. Earned premium for the year was Baht 8,572 million, increased by 15.2% from last year, in line with the growth of net premium. Commission and brokerage income from reinsurers increased from Baht 2,220 million to Baht 2,321 million, or 4.6% from previous year.

In the year 2022, the Company had claims and loss adjustment expenses of Baht 4,576 million with loss ratio on earned premium at 53.4% which not much difference from 2021. In term of motor insurance, the loss ratio was at 55.3% decreased from 2021, which was 59.1%. This was due to COVID-19 measures, including encouragement to work from home, cross province travel restrictions and curfew hours in the first half-year of 2022. In terms of general insurance, the loss ratio was at 49.4%, the 2022 increase in loss ratio from 43.7%. Even though there were a high number of claims arising from COVID-19 insurance policies, there was not much impact to the Company, due to proper reinsurance management schemes with overseas reinsurers which has the strong credit rating. Other underwriting and operating expenses increased by Baht 92 million due to various marketing and sales promotion expenses incurred to retain existing customers and gain new customers under high market competition.

The Company's annual net profit in 2022 as presented in the statement of comprehensive income was Baht 810 million, an increase of Baht 43 million or 5.6% from 2021.

Quantitative information is as below table

Unit: Million Baht

item	2022	2021
Gross Premium Written	17,183	15,556
Earned Premium (Net)	8,572	7,438
Investment Income and Other Incomes	426	619
Net Profit (Loss)	810	767



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Key Financial Ratios (Percentage)

Ratio	2022	2021
Loss Ratio	53.4	53.4
Expense Ratio	38.6	41.5
Combined Ratio	92.0	94.9
Liquidity ratio	190.4	210.6
Return on equity	13.1	13.4

8. The Company's capital adequacy

The Company, as a public company, has focused on overseeing and managing its business and building up confidence for insurers, shareholders, investors and any related parties. This is considered the essential part of its operation and a crucial responsibility, including risk management as specified in the notification of the Office of Insurance Commission (OIC) on the Criteria, Procedures, and Conditions for Supervising Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2563 (2020), as well as risk management in various areas that could affect related parties (the Company's stakeholders). The Company's risk management is based on Risk Based Capital Framework whereby Investment Risk Appetite is set as a guideline to maintain the Company's capital adequacy ratio throughout business operations. In addition, stress testing has been performed to analyze events and scenarios that may have negative impact on the Company's performance and capital, for example, major claim payments, disaster, loss on investment, etc. The result of the study will be used for planning and setting strategies of the Company such as underwriting strategy, reinsurance strategy and investment strategy, etc.

On December 31, 2022, the Company's Solvency Ratio was higher than the minimum requirement of the Office of Insurance Commission (OIC). Proven by result of the stress test, it could be concluded that capital level of the Company is adequate and higher than the requirement prescribed by law and can withstand severe incidents as set in the assumption.



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Quantitative information is as below table

Unit: Million Baht

item	As of 31 December	
	2022	2021
Total Assets	31,572	30,011
Total Liabilities	25,267	24,006
- Insurance contract liabilities	16,546	14,985
- Other Liabilities	8,721	9,021
Equity	6,305	6,005
Equity tier 1 (CET1) capital ratio to legally maintained capital (percentage)	296	287
Ratio of Tier 1 capital to capital required by law (percentage)	296	287
Capital Adequacy Ratio (percentage)	296	287
Total Capital Available: TCA	5,191	4,934
Total Capital Required: TCR	1,755	1,717

- Remarks:**
- According to the announcement of the Office of Insurance Commission regarding the determination of categories and types of capital funds including the rules, methods and conditions for calculating the capital of the non-life insurance companies, the registrar may establish necessary measures to supervise companies with capital adequacy ratio (CAR) lower than supervisory CAR specified in the announcement.
 - The above items are calculated using the value as announced by the Office of Insurance Commission on the appraisal of assets and liabilities and the determination of categories and types of capital funds including the rules, methods and conditions for calculating the capital of the non-life insurance companies.

9. Financial statements and note to financial statements for the last calendar cycle which has been reviewed by the auditor as below link.

<https://www.muangthaiinsurance.com/upload/F/en/2565.pdf>



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