

# REPORT OF THE COMPANY'S SIGNIFICANT PERFORMANCE ON GOOD CORPORATE GOVERNANCE

## Summary of Board of Directors' Performance in 2023

### Nomination and Appointment of Directors and Senior Executives

The Company's Board of Directors assigned the Remuneration and Nomination Committee (RNC) to determine the proportion, number, and composition of the Board members for the Company. The RNC is in charge of recruiting and selecting qualified candidates to substitute the directors, the Chief Executive Officer, and the President due to the completion of the term of office, resignation, or other reasons. In addition, the prospect candidates will be proposed to the shareholders or the Board for consideration and approval. Nevertheless, the RNC must perform their duties within the scope of authority specified in "The Remuneration and Nomination Committee" section. The qualifications and selection process of new directors and senior executives as well as the rights of minor shareholders to appoint directors are as follows:

#### 1. Criteria, qualifications and process of nomination of directors and independent directors

##### 1.1 Qualifications of Directors

The Board of Directors consists of directors with knowledge, expertise, experience, specialized abilities, and skills that are beneficial to the Company without gender limitation. They shall possess a good understanding of the duties and responsibilities of the directors and the nature of the Company's business. They shall be ready to express their opinions independently taking into consideration the Company's best interests and fairness to shareholders or stakeholders. They shall devote their full time and efforts in performing directorial duties.

##### 1.1.1 Qualifications of Independent Directors

Independent directors, in addition to having good qualifications of being a director of the Company, must have additional qualifications as follows:

1. Holding shares not exceeding 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company. The shareholding of related persons of that independent director shall also be taken into account.
2. Not being or having been a director involved in the management, a staff member, employee, or advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associates, subsidiaries of the same order, major shareholders, or controlling person of the Company, unless exempted from such criteria for a period of no less than 2 years prior to appointment. Prohibited characteristics do not include cases where the independent director was a civil servant or advisor to the public sector, which is a major shareholder or controlling person of the Company.
3. Not being a person with a blood relationship or legal registration as parents, spouses, siblings, or children, as well as the spouse of the child of another director, executive, major shareholder, controlling person, or nominee for directorship, executive position, or controlling role within the Company or its subsidiaries.
4. Not having, or having had, a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons involving transactions worth at least 3 percent of the net tangible assets or Baht 20 million, whichever is lower, in a manner that could impede independent judgment. Additionally, not being, or having been, a major shareholder or controlling person of entities with business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless exempted from such criteria for a minimum of 2 years prior to appointment.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, a major shareholder or an entity with controlling authority of the Company; and not being a major shareholder or an entity with controlling authority or a partner to the audit office of the auditor for the Company, its parent company, subsidiaries, associates, a major shareholder or an entity with controlling authority, unless such involvement has been terminated at least 2 years prior to the appointment
6. Not being or having been a person providing professional services, legal or financial consultancy, or valuation services for which the annual remuneration exceeds Baht 2 million from the Company, its parent company, subsidiaries, associates, a major shareholder, or an entity

exercising controlling authority; and not being a major shareholder, entity exercising controlling authority, or partner of such a professional service provider, unless such involvement was terminated at least 2 years before the appointment.

7. Not being a director appointed to represent the directors of the Company, its major shareholders or shareholders who are related to the major shareholders of the Company.
8. Not engaged in a business of the same nature that significantly competes with that of the Company or its subsidiaries. An independent director must not hold a significant partnership interest or a directorial role involving management, nor a position as a staff member, employee, or consultant with a monthly salary, nor be a holder of more than 1 percent of all shares with voting rights in another company conducting a business of the same nature and significantly competing with the Company or its subsidiaries.
9. Not having any other characteristics preventing him/her from providing opinions independently

#### 1.1.2 Qualifications of the Audit Committee

The Audit Committee must be qualified as follows:

1. Each member must meet the qualifications required for an independent director.
2. Each member must not currently hold the position of director authorized by the board to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associates, subsidiaries in the same order, a major shareholder, or an entity with controlling authority.
3. Each member must not hold the position of director of the parent company, its subsidiaries, or subsidiaries listed in the same order, when they are listed companies.
4. At least 1 member has sufficient knowledge and experience to be able to review the reliability of the financial statements.
5. Each member must dedicate sufficient time and provide opinions for the performance of duties as an audit committee member.

#### 1.2 Nomination of Directors and Independent Directors

In the appointment of a replacement director who has left office at the completion of their term, the RNC will propose a list of qualified candidates to the Board of Directors before presenting it to the shareholders' meeting for approval. This proposal shall be endorsed and approved by the annual general meeting of shareholders or at an extraordinary general meeting of shareholders of the Company by a majority vote of the shareholders attending the meeting and having the right to vote. The appointment framework for the

Board of Directors set forth in the Company's Articles of Association is as follows:

1. The Board of Directors comprises no fewer than 5 members, with at least half of them being residents of the kingdom.
2. At least three-fourths of the total number of directors must be Thai nationals.
3. The election of a director must be held at the shareholders' meeting by way of one share having one vote. Those receiving a majority of votes from the shareholders will be elected. In case of a tied vote, the chairman of the meeting shall cast a decisive vote.
4. At every annual general meeting of shareholders, one-third of the director positions shall become vacant, and those who have retired may be re-elected to the board.
5. The shareholders' meeting may resolve to remove any director from office before the completion of their term by a vote of at least three-fourths of the total number of shareholders attending the meeting and entitled to vote, provided that their shares constitute not less than half of the total number of shares held by the shareholders attending the meeting and entitled to vote.

The appointment of a replacement director, except in cases of completion of term, must be approved by a meeting of the Board of Directors with no fewer than three-fourths of the remaining directors. The substitute director shall hold the position for the remaining term of the outgoing director only.

#### Rights of Minor Shareholders to Appoint Directors

In order to protect the rights of minority shareholders and ensure equal treatment, the Company provides shareholders with the opportunity to nominate qualified and knowledgeable individuals for election as directors in advance. This nomination period runs from October 1 to December 31 each year. Shareholders are informed of this opportunity through the information channels of the Stock Exchange of Thailand (SET) and the Company's website at [www.bangkokinsurance.com](http://www.bangkokinsurance.com). The criteria for nominating individuals as directors in advance, along with the nomination form, are available on the Company's website.

#### 2. Qualifications and Recruitment Process of Executives

The Chief Executive Officer is authorized by the Company's Board of Directors to consider, recruit, and appoint a candidate with extensive knowledge, abilities, and experience in non-life insurance to hold a senior executive position. This appointment is intended to enable the individual to perform duties and direct the Company's operations to achieve predetermined goals and objectives. The recruitment process is conducted in compliance with regulations on human resources management and is reported to the Board of Directors for acknowledgment.

### Information regarding Business Relationships or Professional Services between Independent Directors and the Company, its Parent Company, Subsidiaries, Associates, or Individuals that May Lead to Conflicts of Interest

Due to specific qualifications and an effective recruitment process for the nomination of directors, the Company's independent directors are genuinely qualified and independent. They do not serve as independent directors for the parent company, its subsidiaries, or subsidiaries at the same level.

Furthermore, the Company does not have any trade agreements or transactions related to business relationships or professional services between the Company and its directors, independent directors, executives, as well as the parent company, subsidiaries, associates, or individuals who may have conflicts of interest, exceeding the threshold prescribed by the Securities and Exchange Commission (SEC).

Nevertheless, the Board of Directors' Meeting No. 3/2551 held on August 14, 2008 resolved to approve the Company's subsidiaries and associates to engage in related party transactions with directors, executives, or related persons, both existing and future, provided that the transactions are conducted at arm's length as if they were conducted between an ordinary person and a general contractor under the same circumstances, with no influence from directors, executives, or related persons. Further details can be found in the section titled "Related Party Transactions."

### Board of Directors' requirements regarding succession planning and management development

The Board of Directors has tasked the Remuneration and Nomination Committee (RNC) with nominating a qualified individual for the position of Chief Executive Officer (CEO) and President. This process involves considering internal candidates first and, if necessary, seeking suitable candidates externally. Additionally, part of their responsibility includes succession planning to mitigate the risk or impact of any absence of a successor. As a result, a plan is in place to consistently develop potential successors and enhance their qualifications for future positions. The following policy outlines this process:

1. The RNC establishes a policy for selecting the qualifications of successors to the CEO and President position, for consideration and implementation by the CEO.
2. The CEO establishes the qualifications and competencies required for successors to the CEO and the President positions, as well as for top management positions within the organizational structure.
3. The President is responsible for evaluating the knowledge, competency, and performance of top executives,

preparing individual development plans based on principles of personnel development, supervising plan implementation, and evaluating progress by providing concrete feedback.

4. The CEO reports the results of executive development for successors to the CEO and President positions to the RNC during each annual meeting. This report is then presented to the Board of Directors at its annual meeting.

### Appointment of Executives

The Company's Board of Directors has tasked the Remuneration and Nomination Committee with recruiting and appointing qualified candidates for the positions of Chief Executive Officer and President. The selected candidates will be presented for approval at the Board of Directors' meeting.

The nomination/appointment of top management for various functions, in accordance with the organizational structure, shall be conducted by the CEO and/or President of the Company.

### Performance Appraisal of Chief Executive Officer and Top Executives

The Company has conducted annual performance appraisals of the Chief Executive Officer and top executives, assessing their actual performance compared to key performance indicators (KPIs) and their ability to develop business, streamline operations, and develop their direct reports to ensure the Company's sustainability. The Remuneration and Nomination Committee is responsible for determining the remuneration for the Chief Executive Officer and top executives, and proposing it to the Company's Board for consideration and approval.

### 1.2 Individual Directors' Meeting Attendance and Remuneration Payment

The data is reported in the Board of Directors Profiles section of the Organizational Structure.

### 1.3 Supervision of Subsidiaries and Associates

The Company has engaged in specific business transactions with three associates, as disclosed in the section "Shareholding Structure of Group of Companies." The Company's Board of Directors has established a mechanism to oversee the operations of the associates to safeguard the benefits of the Company's investment fund, and to create added value and trust among stakeholders, as outlined below:

- 1) The management appoints qualified executives to represent the Company on the associates' board in proportion to the Company's shareholding ratio.
- 2) The Company regularly monitors and follows up on the performance of the invested associates.
- 3) The Company ensures complete, accurate, and timely

disclosure of data on financial position, performance, and significant transactions in compliance with regulations. Nevertheless, to propose a resolution on a significant issue for approval by the Company's Board of Directors, the associates must obtain approval from the Company's Board of Directors before carrying out the transaction independently.

- 4) The Company ensures that its internal audit office reviews the appropriateness and sufficiency of the internal control system of the associate to prevent possible corruption.

#### 1.4 Supervision to Ensure Compliance with Policies and Guidelines for Good Corporate Governance

The Company has emphasized the importance of good corporate governance as a crucial mechanism leading to effective, transparent, and verifiable management processes. This will foster trust and confidence among shareholders, investors, stakeholders, and all related parties. Effective corporate governance serves as a tool to enhance value, competitiveness, and long-term sustainability. The Company has followed up on the implementation of policies and guidelines for good corporate governance as follows:

##### 1. Implementation of the Policies on Good Corporate Governance

###### 1.1 Responsibilities of the Board of Directors

The Company's board recognizes its roles and responsibilities as the representative of shareholders and the organization's leader in making decisions on important policies and strategies. Additionally, the board is responsible for ensuring that the Company adopts an effective management approach and implements established policies and strategies to achieve the Company's goals for the utmost benefit. The board has adhered to the principles of good corporate governance. The performance in 2023 is as follows:

- **Roles, Duties and Responsibilities of the Board of Directors**

The Company's board oversees the management approach to ensure management's adherence to approved policies, with the aim of creating sustainable long-term profits for shareholders and stakeholders. In 2023, the Company's board performed the following tasks:

- (1) Reviewed, revised, and approved the Company's vision, mission, and strategies to maximize value and security for shareholders.
- (2) Reviewed and approved policies to appropriately address changes, including the policy on good corporate governance, the scope of risk management, the risk management policy, the investment governance policy, the policy on investment and other business operations, and the business code of conduct.
- (3) Followed up on the performance of management to ensure the effective and efficient implementation of

established strategies and policies. Management is required to report the Company's results and performance on a quarterly basis during board of directors' meetings.

- (4) Regularly followed up on the implementation of policies on good corporate governance, business code of conduct, and best practices. Information is disseminated among staff through email and the Company's intranet, and additionally, it is published to the public on the Company's website.
- (5) Monitored the Company to ensure compliance with laws and regulations related to business operations. In 2023, the Company did not commit any offenses or violate the laws and regulations of regulatory authorities.
- (6) Participated in considering and approving the establishment of sub-committees, including the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, to ensure they could perform their duties efficiently.
- (7) Supported the Company in operating a sustainable business by considering environmental impact, social responsibility, and good corporate governance in compliance with the Environmental, Social, and Governance (ESG) framework. The Corporate Governance and Sustainability Committee was appointed to oversee good corporate governance and develop organizational sustainability.

The exercise of authority to perform the roles of the Board of Directors adheres to legal principles, regulations, and resolutions of the shareholders' meeting with honesty, ethics, and a code of conduct. Additionally, it involves monitoring and ensuring that management administration complies with goals and guidelines aimed at maximizing benefits for shareholders.

- **Controlling System, Internal Audit, and Risk Management**

The Company's board of directors recognizes the importance of internal control systems at both managerial and operational levels. The duties, responsibilities, and authority of executives and staff are clearly defined in written form. Additionally, the Company's executives are required to assess the adequacy of the internal control system at least once a year. The Company has also established an audit unit to review and assess the performance of every function to ensure compliance with regulations and laws, including risk management within the Company.

The **Internal Audit Office** directly reports to the Audit Committee and is responsible for reviewing the performance of each function. It ensures the accuracy and reliability of accounting data and financial statements in compliance with the Company's policies, announcements, regulations,

and orders, as well as laws. The Internal Audit Office also reviews to ensure that the Company has appropriate and efficient work processes and information technology systems to evaluate effectiveness and security. Additionally, it monitors and assesses the effectiveness of the Company's overall risk management. In 2023, the Internal Audit Office developed annual audit plans and reported audit results to the Audit Committee on a quarterly basis. Further details are provided in the "Report of the Audit Committee" section.

**The Compliance Office** directly reports to the Audit Committee and is responsible for establishing guidelines for all functions to perform tasks in compliance with laws. Additionally, it assesses the appropriateness of procedures and operations, taking timely action to follow up in case of errors or inadequacies. The Compliance Office analyzes problems and provides advice on laws, regulations, practices, and requirements to ensure functions perform their tasks in compliance with the law, while also monitoring performance regularly. In 2023, the Compliance Office provided analyses of relevant laws and their potential impact on the Company. Additionally, they reported their performance to the Audit Committee on a quarterly basis.

**The Corporate Risk Management Division** reports directly to the Executive Vice President and is responsible for formulating strategies and guidelines for managing risk in collaboration with the Risk Management Committee. This division determines the framework and guidelines for risk management, establishes KPIs with other functions, and provides advice and recommendations on managing risk throughout the Company. In 2023, the Corporate Risk Management Division monitored the Company's risks and reported their risk assessment results to the Risk Management Committee on a quarterly basis.

Additionally, the Company's Board of Directors has tasked the Risk Management Committee with determining the framework for risk management, policies on risk management, and policies on risk management of information technology. These shall be presented to the Company's Board of Directors for annual approval. The Risk Management Committee is responsible for monitoring the Company's risks to maintain them at acceptable levels, reviewing the adequacy and effectiveness of the implementation of policies and procedures to manage risk, and communicating this information to all relevant staff. The Risk Management Committee also reports the results of risk management to the Company's Board of Directors at least every quarter. In 2023, the Risk Management Committee reviewed the framework for risk assessment and the risk management policy, reporting the results to the Board of Directors for endorsement on February 24, 2023. These matters were then

submitted to the Office of Insurance Commission (OIC) on March 17, 2023. Additionally, the IT risk management policy was reviewed.

- **Board of Directors' Meeting**

1. **Meeting Schedule:** The Company's Board of Directors schedules meetings at least once per quarter. The Company secretary provides the meeting schedule for the year in advance and informs all directors of such schedule during the 4<sup>th</sup> quarter meeting of each year, allowing directors to allocate their time and attend the meetings. Additionally, ad-hoc meetings may be scheduled as needed. In 2023, all board of directors' meetings proceeded as planned, with 100 percent attendance from all directors for the entire year.
2. **Determination of Meeting Agenda:** The Company secretary collects important issues to be included in the meeting agenda and proposes them to the Chairman of the Board of Directors for endorsement. Supplementary information documents for each agenda item are also included. Directors are free to propose agenda items by informing the Company secretary.
3. **Delivery of Meeting Documents:** The Company secretary prepares the meeting notice, along with the meeting agenda and supplementary documents, and sends them to attendees prior to the meeting, at least 7 days in advance. This allows directors ample time to thoroughly study the details and information before attending the meeting. In 2023, the meeting notice and supporting documents were consistently sent to directors before each meeting.
4. **At the Meeting:** The Chairman, who also serves as the Chairman of the Board of Directors' Meeting, provides all directors with an opportunity to express their opinions and ask questions about performance, risk management, internal control, and other matters without time constraints. During the consideration of each agenda item, directors who are stakeholders in the discussed agenda are not allowed to vote and must not be present. The Company secretary records only the key messages and resolutions of each agenda item, which are subsequently approved by the board in the following meeting. These minutes are systematically kept for future reference and review.
5. **Meeting Invitation for Senior Executives:** In 2023, each Board of Directors' meeting was attended by senior executives, including the Chief Executive Officer and President, and Chief Financial Officer/Chief Accountant, to address questions and inquiries from the board.
6. **Access to Information:** As the Board of Directors' meetings are not held on a monthly basis, monthly reports on the Company's performance have been consistently provided to the directors since April 2007. This enables

the directors to continuously monitor and oversee management performance. Additionally, directors have the option to request further clarification or review supporting documents related to agenda items from the Chief Executive Officer and President or the Company secretary.

7. **Meeting of Non-Executive Directors:** In 2006, the Company's Board of Directors approved a policy to encourage non-executive directors to hold meetings among themselves, facilitated by the Company secretary. However, in 2023, despite the meetings of the Audit Committee, the Remuneration and Nomination Committee, and the Corporate Governance and Sustainability Committee for implementing assigned policies, there were no convened meetings of non-executive directors.

• **Board of Directors' Responsibility for Financial Statements**

The Company's Board of Directors bears the responsibility for ensuring the accuracy of the financial statements, which must provide information in a correct, complete, timely, transparent, and legally compliant manner. The financial statements must be examined and approved by CPAs certified by the SEC and/or related organizations, and reviewed by the Audit Committee. Additionally, the Company's Board of Directors prepared a report on its responsibility for the financial statements in the annual report (Form 56-1 One Report).

• **Procedure on Nomination and Remuneration for Directors and Executives**

The Remuneration and Nomination Committee ensures that the proportion, number, and composition of the Board of

Directors are appropriate for the organization, and that the remuneration of directors and executives is reasonable and comparable to amounts paid by other listed companies. In 2023, the Remuneration and Nomination Committee reviewed the roles, responsibilities, and benefits of each director, and subsequently proposed them to the Company's Board of Directors for consideration and approval before presenting them to the shareholders' general meeting for approval. Additionally, the performance of top leadership and senior executives was assessed, and the results were presented to the Board of Directors for approval of remuneration.

• **Development of Directors and Executives**

The Company's Board of Directors supports and encourages directors, executives, and staff involved in the corporate governance system to attend professional trainings and workshops regularly to consistently improve their performance. Additionally, directors and executives are encouraged to attend training courses related to the Company's business operations to enhance their knowledge and support efficient performance.

The Company has supported directors in attending workshops organized by the Thai Institute of Directors (IOD). Currently, 10 out of 11 directors have participated in courses related to their performance, including the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), equivalent to 90.91 percent. Additionally, the Company secretary regularly updates directors on seminars and workshops beneficial to them. Details of their attendance at IOD workshops are included in the "Board of Directors and Biographies" section.

In 2023, the directors attended the trainings and workshops as follows:

Name/Position	Course	Institute
1. Mr. Chai Sophonpanich Chairman	- The creation of awareness in information security (E-Learning)	- Bangkok Insurance Public Company Limited
	- Guidelines for disclosing information affecting securities prices (E-Learning)	- Bangkok Insurance Public Company Limited
	- Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited
2. VDC Col Plengsakdi Prakaspesat Independent Director and Chairman of the Audit Committee	- The creation of awareness in information security (E-Learning)	- Bangkok Insurance Public Company Limited
	- Guidelines for disclosing information affecting securities prices (E-Learning)	- Bangkok Insurance Public Company Limited
	- Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited



Name/Position	Course	Institute
3. Miss Potjaneer Thanavarant Independent Director and Audit Committee Member	<ul style="list-style-type: none"> <li>- The Cambridge - Earth on Board - Board Director Programme for Directors</li> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Thai Beverage Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
4. Mr. Chor.nun Petpaisit Independent Director and Audit Committee Member	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
5. Mr. Singh Tangtaswas Independent Director and Chairman of the Remuneration and Nomination Committee	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
6. Mr. Suvarn Thansathit Independent Director and Member of the Remuneration and Nomination Committee	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
7. M.R. Supadis Diskul Independent Director and Member of the Remuneration and Nomination Committee	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
8. Mrs. Ninthira Sophonpanich Independent Director and Chairman of the Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
9. Mr. Panus Thiravanitkul Independent Director and Member of the Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
10. Mr. Susumu Tatekami Independent Director	<ul style="list-style-type: none"> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>
11. Dr. Apisit Anantanarat Chief Executive Officer and President	<ul style="list-style-type: none"> <li>- Digital Insurance Conference APAC 2023 (DIC APAC)</li> <li>- Southeast Asia Leaders Conference 2023</li> <li>- 19<sup>th</sup> SIRC 2023 Singapore Reinsurance Conference</li> <li>- The creation of awareness in information security (E-Learning)</li> <li>- Guidelines for disclosing information affecting securities prices (E-Learning)</li> <li>- Conflicts of interest management (E-Learning)</li> </ul>	<ul style="list-style-type: none"> <li>- Digital Insurance China in Hong Kong</li> <li>- Aon London in England</li> <li>- Singapore International Reinsurance Conference (SIRC) in Singapore</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> <li>- Bangkok Insurance Public Company Limited</li> </ul>

- **Orientation of New Directors**

The Company has acknowledged the significance of a newly appointed director's performance. Orientation is provided to familiarize the director with the vision, strategies, roles, duties, and responsibilities. The Company secretary is tasked with providing guidelines on overall business operations, the structure of the Board of Directors, corporate governance, and other pertinent information essential for the director's efficient performance. This information, including the annual report (Form 56-1 One Report), corporate governance policies, business code of conduct, anti-corruption policy, and whistleblowing policy, is furnished to the new director.

In 2023, one new director, Mr. Susumu Tatekami, joined the Company as an independent director. The Company secretary provided him with orientation as per the policy.

- **Performance Appraisal of the Board of Directors**

The Company's Board of Directors has recognized the importance of building an effective board. Consequently, an annual performance appraisal of the Board of Directors is conducted for further improvement and development. The performance appraisal is divided into three parts as follows:

- (1) Overall performance appraisal of the entire board as the assessment for the overall performance of the Company's Board of Directors' duties.
- (2) Performance appraisal of individual directors as the self-assessment for performing the board's duties.
- (3) Performance appraisal of the sub-committees as the assessment for the overall performance of the Audit Committee / Corporate Governance and Sustainability Committee / Remuneration and Nomination Committee

Details of the procedures for the overall performance appraisal of the entire board, the performance appraisal of individual directors, and the performance appraisal of the sub-committees are available in the 2023 sustainability report under the section of "Good Corporate Governance" or on [www.bangkokinsurance.com](http://www.bangkokinsurance.com).

## 1.2 Shareholders' Rights

The Company has recognized and respected the rights of all shareholders, including the right to purchase, sell, or transfer shares; the right to nominate or remove a director; the right to determine the remuneration for a director; the right to appoint an auditor and determine service fees; the right to propose agenda items for shareholders' meetings, and the right to independently express opinions at shareholders' meetings. The performance in 2023 can be summarized as follows:

- 1) The Company has a policy to arrange an annual general meeting of shareholders within 4 months of the annual

closing date of its accounting books. On Friday, April 21, 2023, the Company held its annual general meeting of shareholders at 14.00 hrs. at Room 1105, 11<sup>th</sup> Floor, Bangkok Insurance Building. And due to urgent matters that affect or involve shareholders' interests or conditions, regulations or laws that require shareholders' approval, the Company convened an extraordinary general meeting of shareholders on Friday, October 6, 2023, at 14.00 hrs. by electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws.

- 2) The Company provides shareholders with meeting notices containing information about the meeting date, time, venue, agenda, board opinions, and supplementary documents at least 14 days before the meeting, allowing them ample time to review each agenda item before making decisions. These notices are also published on the Securities and Exchange Commission and the Company's website. If shareholders are unable to attend, proxy forms are included with the meeting notice, enabling them to appoint a proxy holder to attend and vote on their behalf. Proxy holders can be anyone or an independent director from the Audit Committee, as specified in the Company's proxy form. The Company ensures that appointed independent directors are informed of their role as proxy holders to attend the meeting.
- 3) The Company employs a barcode system to streamline the registration and vote counting process, ensuring efficiency and accuracy. Additionally, a document verification process is implemented to facilitate shareholders' meetings, supported by an adequate number of personnel and facilities, including duty stamps.
- 4) The Chairman of the Board of Directors presides over the shareholders' meeting, following the specified order of agenda items as stated in the meeting notice. There are no additions or modifications to the agenda items. Sufficient time is allocated to address shareholders' inquiries for each agenda item before votes are cast.
- 5) The Chairman of the Board shall assign the Company secretary to conduct the proceedings of the meeting. Before the meeting begins, the Company secretary shall explain the procedures for the annual general meeting of shareholders and voting on each agenda item. Additionally, the Company shall appoint an independent auditor to act as a shareholder representative to witness the vote counting during the meeting. Moreover, during the meeting, all shareholders are given the opportunity to express opinions, ask questions, provide suggestions, and voice concerns on each agenda item. The Chairman and management will give importance to every question and provide clear and concise answers. Shareholders are also allowed to vote openly and exercise their rights to vote on important matters in each agenda item.



- 6) Annual General Meeting of Shareholders for the year 2023: The Board of Directors attended the meeting, with a total of 10 members, representing 90.91 percent of the total number of directors. The Chairman of the Board, chairpersons of various sub-committees, and Company executives participated in the meeting to address shareholders' inquiries on relevant matters.
- 7) After the meeting, the Company shall prepare the minutes of the annual general meeting of shareholders, which includes: the list of directors and executives present and absent at the meeting; notes on voting procedures for each agenda item; presentation of the voting results prior to the meeting; a report on resolutions and voting results of each agenda item categorized into agreed, disagreed, or abstention; summaries of important questions raised by the shareholders; and clarifications from the Company. Shareholders can review and check the meeting minutes at any time. They are also published on the Company's website. Moreover, the Company recorded a video of the AGM session, and the video clip is available on the Company's website.

### 1.3 Equitable Treatment of Shareholders

The Company recognizes the importance of shareholders and treats all shareholders fairly, whether they are major or minor shareholders, institutional investors, or foreign shareholders, particularly minor shareholders. The performance in 2023 can be summarized as follows:

- 1) The Company delivered meeting notices, along with the meeting agenda and the board's opinion, through the SET. Notices for the annual general meeting of shareholders and supplementary documents in Thai and English (for foreign shareholders) were published on the Company's website 30 days prior to the general meeting.
- 2) The Company provided an opportunity for minor shareholders to propose agenda items and candidates for director positions in advance during October 1, 2022, to December 31, 2022. The criteria and procedures were published through the SET and the Company's website.
- 3) At the general meeting of shareholders, the Company secretary informed shareholders of the meeting protocols, voting procedures, and voting rights based on each share category. To protect the rights of all shareholders, the chairman followed the meeting agenda as stated in the notice. No additional agenda items could be added without prior notice to shareholders.
- 4) The Company allowed shareholders unable to attend the meeting to exercise their rights by authorizing the Company's independent director or another individual to attend the meeting and vote on their behalf without imposing any conditions that would make proxy assignment difficult. Additionally, shareholders were

encouraged to use a proxy form (Form B), which allows for the predetermination of suggested voting choices.

- 5) Voting ballots were used for all agenda items, especially for the election of directors, which allowed shareholders to vote for each individual director separately by way of one vote per one share per each election of an individual director.

### 1.4 Stakeholders' Rights

The Company has recognized the importance of the rights of all stakeholders and has established clear guidelines for treating each group. The Company believes that support from stakeholders will enhance the Company's image and reputation, ultimately contributing to its long-term competitiveness and profitability. The guidelines for treating different groups of stakeholders are as follows:

- **Shareholders**, The Company has recognized and prioritized shareholders as the owners of the business and is determined to operate with strong corporate governance. It is committed to driving its business to ensure a secure and sustainable financial position, leading to maximum satisfaction through significant and continuous returns. The Company ensures fair and equitable treatment of all shareholders, along with disclosure of information in a correct, complete, transparent, timely, and reliable manner. Investor relations channels are available, and relevant contact information is published on the Company's website.
- **Employees**, The Company treats employees at every level equally, without discrimination. It respects human rights and upholds ethics and integrity in human resources management. Gender, race, religion, or educational background are not constraints for career advancement. The Company is also committed to consistently developing employees in terms of functional knowledge, skills, and abilities to ensure the highest customer satisfaction. Additionally, all employees are provided with equal opportunities for career advancement, and compensation rates are fair, appropriate, and commensurate with the company's performance and the employees' appraisal results.

The Company prioritizes employee welfare and safety by providing them with fundamental benefits as well as additional perks beyond legal requirements. These include holidays, annual leave, provident funds, loan services, life and health insurance for employees and/or their families, annual health check-ups, 5S activities, occupational safety, hygienic work environments, and recreational activities. These benefits and welfare programs are regularly promoted to employees.

- **Customers**, The Company is committed to building the highest level of confidence and satisfaction among its customers by providing high-quality products and reliable services. It continuously strives to enhance the quality and efficiency of its products and services, ensuring fair treatment and responsibility toward customers.

The Company prioritizes customer safety and well-being by adopting a quality management system as a guideline in operations. We provide customers with accurate and adequate product information to enable informed decision-making. Indemnification is promptly and fairly provided. Upholding integrity, ethics, and responsibility to our customers, we ensure the provision of accurate and adequate information. Personal and confidential customer data is securely protected in compliance with the Personal Data Protection Act B.E. 2562 and will not be used without consent. Further details regarding the privacy policy are available on the Company’s website at [www.bangkokinsurance.com/privacypolicy](http://www.bangkokinsurance.com/privacypolicy).

The Company has provided service channels for customers to inquire about information or provide suggestions. Additionally, the Company has established a dedicated unit to handle customer complaints and recommendations. This unit coordinates with relevant functions to enhance work efficiency and address customer concerns effectively. Contact information is published on the Company’s website at [www.bangkokinsurance.com](http://www.bangkokinsurance.com).

- **Suppliers**, The Company regards our suppliers as business partners and treats them with honesty, fairness, transparency, equity, and integrity. We strictly adhere to the terms and conditions outlined in contracts. Information disclosure is carried out accurately, sufficiently, and equally. Additionally, we provide opportunities for our partners to express their opinions and recommendations on business operations. Our operational manual clearly outlines criteria for supplier selection and performance appraisal. To protect supplier rights, the Company keeps trade secrets confidential.

**Criteria for selection of suppliers in the procurement process**

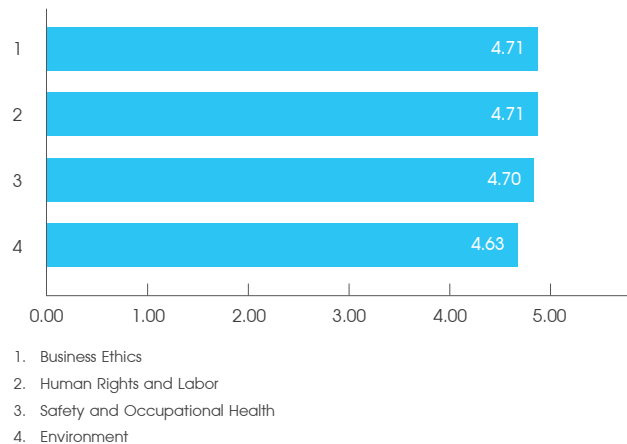
The Company emphasizes the importance of selecting suitable and equitable suppliers, ensuring that the supplier selection process adheres to proper procedures and regulations. Selection and evaluation of suppliers must be carried out impartially, guaranteeing that chosen suppliers fulfill the Company’s specifications for goods and services. Additionally, regular performance assessments of suppliers are conducted. The Company has established a new set of

guidelines for selecting both new and existing suppliers, taking into account ESG considerations and other pertinent factors for social and economic advantages, as well as reduced environmental impact, as follows:

- Qualifications of suppliers
- Specifications of goods/services
- Quality of goods and services
- Prices or service fees
- Operational period or delivery period
- ESG-conscious organizations

In addition, in 2023, the Company reviewed the Supplier Code of Conduct, serving as a guideline for suppliers to conduct business with transparency and integrity, adhering to business ethics, human rights, labor standards, safety standards, occupational health, and green business practices. The Supplier Code of Conduct is published on the website [www.bangkokinsurance.com/company/sustainability](http://www.bangkokinsurance.com/company/sustainability). Furthermore, to encourage suppliers to adhere to the Supplier Code of Conduct, the Company conducted assessments on the business ethics of 710 suppliers, evaluating four dimensions: 1) business ethics, 2) human rights and labor practices, 3) safety and occupational health, and 4) environmental standards. The results of the assessments on the business ethics of the suppliers are as follows:

**Ratings (Average scores)**



- **Competitors**, The Company operates its business with adherence to fair competition, business ethics, and compliance with laws and regulations. It refrains from seeking a competitor’s trade secrets through dishonest or inappropriate means or damaging their reputation for its own benefit. Instead, the Company focuses on competing based on the quality and efficiency of service provision for the utmost benefit of customers and to uphold a positive image of the insurance industry overall. In 2023, there were no conflicts or legal cases between the Company and its competitors.

- **Creditors**, The Company is strongly committed to fair and equitable treatment for all creditors, exercising transparency and accountability, based on honesty and integrity for both parties. It strictly adheres to the terms and conditions stated in the agreed contract, particularly regarding collateral, capital, and debt management. Additionally, the Company maintains an appropriate capital management structure to retain creditors' confidence in the Company's financial position and debt servicing ability. In the event of a violation of terms and conditions or default on payment, the Company will notify creditors in advance without concealing the fact, in order to promptly and fairly resolve the issue.
  - **Society, Community, and Environment**. The Company has recognized its role in social responsibility and environmental preservation. It has implemented policies to promote community service activities and enhance society, including the employment of physically challenged workers under the Empowerment of Persons with Disabilities Act to provide services at public charity organizations in their localities. The Company also collaborates with local organizations for community services on a regular basis. Both executives and employees collaborate and recognize the importance of contributing to society. The Company organizes various activities to support royal initiatives, such as healthcare, education, social and occupational development, Buddhism, natural disaster relief, conservation of archaeological sites and artifacts, and other charitable endeavors, as well as environmental improvement programs.
  - **Government Sector**, The Company is strongly determined to conduct its business in strict compliance with related laws and regulations, cooperating and building good relationships with the government sector and regulators. Information is disclosed in a complete and adequate manner, and document requests are facilitated, ensuring transparency, confidence, and mutual trust.
  - **Human Rights**, The Company is determined to adhere to universal human rights by treating employees and stakeholders equitably, without discrimination based on physical differences, race, religion, gender, age, skin tone, education, social status, political ideology, or any other factors. Additionally, the Company will provide employees with knowledge and understanding of human rights so that they can appropriately implement these principles in their performance.
  - **Intellectual Property or Copyright**, The Company encourages employees to initiate and develop new products, whether in terms of work manuals, product design, or computerized programs. This not only benefits the business but also enhances employees' capabilities. However, any product developed while an employee is working for the Company, assigned by the Company, utilizing Company data, or derived from Company lessons, belongs solely to the Company. Employees are not permitted to disclose information, business secrets, or other confidential data without the Company's consent. Additionally, the Company has formulated policies and guidelines to prevent violations of copyright laws and the Computer Crime Act, which are communicated throughout the organization. Effective procedures are in place to monitor compliance with these regulations.
  - **Anti-Corruption**, The Company has an anti-corruption policy that directors, executives, employees, and suppliers must strictly adhere to. It prohibits requesting, practicing, or accepting corruption in any form; abusing authority, whether directly or indirectly, to seek benefits for oneself or others; offering illegal incentives to motivate others; receiving or providing gifts beyond necessity; providing support in the form of money or other benefits, directly or indirectly, to political parties; donating or providing monetary support to individuals or organizations as bribery; paying for facilitation directly or indirectly to government officials; and employing or commissioning government officials or employees to assume positions as directors, advisors, or executives. Details of the anti-corruption policy are published on the website [www.bangkokinsurance.com/company/anti-corruption](http://www.bangkokinsurance.com/company/anti-corruption).
- In addition, the Internal Audit Office is in charge of examining and evaluating the implementation of the anti-corruption policy as well as providing suggestions on corrective measures. The Audit Committee is assigned by the Board of Directors to monitor and ensure that the internal control system is established in order to sufficiently prevent risk of corruption. The results are reported to the Company's Board of Directors.
- **Communication with Stakeholders and Complaint Management**, The Company has established communication channels to enable all stakeholders to contact or lodge complaints regarding issues that may harm the Company, including violations of laws, regulations, business ethics, and corruption. Stakeholders

can address the Board of Directors by contacting the Audit Committee, Company Secretary, Internal Audit Office, and Internal Quality Control Center. Complaints can be submitted verbally or in writing or through email or the Company's website. The protocol for filing complaints under the whistleblowing policy is available on the Company's website at [www.bangkokinsurance.com/company/anti-corruption](http://www.bangkokinsurance.com/company/anti-corruption).

### 1.5 Data Disclosure and Transparency

The Company's Board of Directors has prioritized data disclosure due to its significant impact on investors' and stakeholders' decision-making processes. A policy on data disclosure has been formulated to cover essential information about the Company, including financial and non-financial data, in compliance with the requirements set by the SEC, SET, and other government agencies. Data disclosure is carried out accurately, completely, promptly, and transparently through press conferences, SET channels, and the annual report (Form 56-1 One Report). Furthermore, the data is published in both Thai and English versions on the Company's website, which is regularly updated to ensure easy, fair, and reliable access to information for shareholders and related parties. The following measures have been implemented:

1. Disclose financial and non-financial information accurately, completely, and in a timely manner to shareholders and investors.
2. Prepare a report on the Board of Directors' responsibilities for financial statements.
3. Prepare a report on corporate governance, business ethics, risk management policy, environmental and social responsibility policy as endorsed, and the results of their implementation.
4. Disclose audit fees and other fees for services provided by auditors.
5. Disclose the roles and duties of the Board of Directors, subcommittees, the number of meetings held, and the attendance of individual directors in the previous year.
6. Provide ongoing professional training and development opportunities for the board.
7. Arrange meetings with analysts and/or institutional investors.
8. Disclose data on the Company's website, including updated information on:
  - (1) Company's vision and mission
  - (2) Company's nature of business operation
  - (3) List of board directors and executives
  - (4) Financial statements and reports on financial position and performance of the current and previous years
  - (5) Form 56-1 One Report for downloading
  - (6) Sustainability report for downloading

- (7) Shareholding structure of major shareholders and proportion of shareholding
- (8) Business group structure
- (9) Notice of annual general meeting of shareholders and minutes of the meeting
- (10) Company's Articles of Association
- (11) Corporate governance policy
- (12) Business code of conduct
- (13) Anti-corruption policy
- (14) Whistleblowing policy
- (15) Policy on organizational development for sustainability
- (16) Organizational structure
- (17) Contact information of functions or individuals responsible for investor relations

The Company is well aware that both financial and non-financial data have an impact on the decision-making of shareholders and investors. To ensure that the disclosure of data is accurate, timely, and transparent, the Company has provided investor relations officers to communicate the Company's information with investors and the public in a fair and equitable manner. Investors can contact us for more information at the phone number: 0 2285 7320 or email: [IR@bangkokinsurance.com](mailto:IR@bangkokinsurance.com).

In 2023, the Company held 3 meetings with analysts and/or institutional investors to provide information about the Company's direction, performance, and organizational restructuring, with the following details:

Date	Names of analysts/institutional investors
September 21, 2023	Krungthai Asset Management Public Company Limited
September 27, 2023	1. Bangkok Bank Public Company Limited 2. Aioi Nissay Dowa Insurance 3. MFC Asset Management Public Company Limited
September 29, 2023	Bangkok Life Assurance Public Company Limited

In addition, the Company held press conferences and/or published press releases on the Company's business performance on a quarterly basis. More information can be found at [www.bangkokinsurance.com/company/news](http://www.bangkokinsurance.com/company/news).

### 1.6 Assuming the Position of Director in Another Company by the Chief Executive Officer

The Company acknowledges the valuable experience of the Chief Executive Officer acquired from other listed companies. However, the Company has established a policy regarding the Chief Executive Officer assuming the position of director in another listed company. A report on the Chief Executive Officer's assumption of such a position will be presented at the board of directors' meeting to mitigate potential conflicts of interest. Details of the Chief Executive Officer's assumption of a director position in another company are available in the "Board of Directors and Board of Directors Profile" section.

### 2. Adherence to Business Code of Conduct

The Company recognizes the importance of promoting ethical values to endorse accountability at work, towards shareholders, colleagues, stakeholders, and society, as well as to prevent any behavior that might lead to violations of ethical conduct and laws.

In 2023, the Company implemented the following activities regarding the business code of conduct.

1. Reviewed the business code of conduct and presented it to the board of directors for approval to ensure strong adherence from directors, executives, and employees.
2. Communicated the business code of conduct to directors, executives, and employees, providing them with guidelines for their duties. Directors were informed during board meetings, while executives and employees were informed via email. The business code of conduct is also available on the Company's intranet. Communication of the business code of conduct achieved a success rate of 100 percent.
3. Organized training on ethics and the "business code of conduct" for employees and executives as follows:
  - 3.1 Code of Conduct for Employees (via E-Learning): This aims to enhance employees' awareness and understanding of the business code of conduct, ethics, and best practices in the workplace. It covers the implementation of the code of conduct as a guideline in performing duties to ensure correctness and appropriateness towards customers, suppliers, society, supervisors, and colleagues. There were a total of 222 participants in the training.
  - 3.2 Ethical Leadership (Code of Conduct for Executives): This aims to ensure executives' awareness and understanding of the business code of conduct, ethics, and best practices in the workplace. It covers the roles of a leader and their ability to implement the code of conduct as a guideline in performing duties to ensure correctness and appropriateness towards customers, suppliers, society, subordinates,

and colleagues. There were a total of 42 participants in the training.

4. Conducted annual assessments of adherence to the business code of conduct among executives and employees by the Internal Audit Office. In 2023, the Internal Audit Office detected 1 instance of misconduct regarding business ethics. The Company appointed an investigation committee to consider the case and formulated preventive measures.

### 3. Prevention of Conflicts of Interest

The Company's Board of Directors is responsible for preventing conflicts of interest in accordance with the principles of good corporate governance. The policy and framework for preventing conflicts of interest are outlined in the corporate governance policy and the business code of conduct. This ensures that directors, executives, and employees refrain from engaging in business operations that compete with the Company or participating in related-party transactions with themselves or with individuals or legal entities that could result in conflicts of interest with the Company.

In 2023, the Company implemented measures to prevent conflicts of interest as follows:

1. The policy and guidelines to prevent conflicts of interest were communicated to the directors, executives, and employees for their adherence. The directors were informed during the board of directors' meeting, while the executives and employees were notified via email. Additionally, the information is published on the Company's intranet.
2. The information regarding conflicts of interest or related party transactions was presented to the Board of Directors. The Board of Directors tasked the Audit Committee with reviewing these transactions for consideration and forming opinions before presenting them to the Board of Directors for approval. This information is disclosed in the Company's annual report (Form 56-1 One Report). In 2023, the Company did not violate its policy on conflicts of interest.
3. The Company prepared materials to educate directors, executives, and employees on avoiding conflicts of interest. These materials aimed to enhance their understanding of transactions that could potentially lead to conflicts of interest and enable them to apply preventive measures effectively. The material was distributed to 11 directors, 13 executives, and 1,640 employees via email. All recipients reviewed the material and acknowledged their understanding by signing. The communication of conflict of interest prevention achieved a success rate of 100 percent.

Additionally, the Company's Board of Directors formulated a policy regarding the disclosure of directors' and executives' shareholdings. They are obligated to disclose their stakes and any related parties' stakes to the Company secretary within 7 days of any changes to the disclosed information. The Company secretary is responsible for summarizing and reporting this information at the Board of Directors' meeting in the first quarter of the year.

#### 4. Use of Inside Data for Personal Interest

The Company's Board of Directors supervises the use of insider data in accordance with the principles of corporate governance. Policies and guidelines regarding the use of insider data are outlined in the corporate governance policy and the business code of conduct. Directors, executives, and employees who possess information significant to changes in securities prices are prohibited from trading the Company's securities during the one-month period before and 24 hours after the disclosure of financial statements to the public. Furthermore, access to relevant internal data within work systems is restricted to related parties only.

In 2022, the Company implemented measures to prevent the use of internal data as follows:

1. The Company communicated policies and guidelines on the prevention of the use of insider data to the Board of Directors for their acknowledgment and implementation at the Board of directors' Meeting. For executives and employees, this information was disseminated via email and published on the Company's intranet.
2. The Company communicated to directors, executives, and relevant employees on adhering to the policy regarding the use of insider data, ensuring they were informed of the blackout period in advance. In 2023, no instances were detected of directors, executives, or relevant employees using insider data to purchase or sell stocks during the blackout period.
3. The Company developed materials to provide information on the proper use of insider information and guidelines on disclosing information affecting the prices of securities to directors, executives, and employees, ensuring they have the knowledge and understanding necessary to apply these guidelines effectively, as this information is crucial to investors' decision-making. These materials were distributed to 11 directors, 13 executives, and 1,640 employees via email. All recipients reviewed the materials and acknowledged their understanding by signing off on the measures. Communication achieved a success rate of 100 percent.

In addition, the Company formulated policies on disclosing reports regarding the holding of securities and derivatives by directors and executives. Written guidelines on disclosing

reports on holdings and changes to holdings of securities were formulated in compliance with the Securities and Exchange Act B.E. 2535, Section 59. Accordingly, directors and executives intending to purchase or sell the Company's securities are required to report changes in holdings of securities and derivatives to the SEC Office within the time specified by law. A copy of the notification must also be sent to the Company secretary for reporting at the quarterly Board of Directors' meeting.

In 2023, the directors and executives strictly adhered to the policies and regulations regarding the disclosure of reports on changes to the Company's securities holdings.

#### 5. Anti-Corruption

The Company is determined to conduct its business transparently, accurately, and fairly in compliance with the principles of good corporate governance. It aims to foster best practices to develop an organizational culture conducive to these principles. Additionally, organizational structures, roles, and responsibilities for monitoring and establishing effective internal control and risk management systems are formulated to prevent corruption. The Company recognizes the importance of anti-corruption efforts and is strongly committed to participating in the Collective Anti-Corruption (CAC) initiative.

The Board of Directors' Meeting No. 1/2015 held on February 27, 2015 resolved to approve the participation of the Company in the Collective Anti-Corruption (CAC) initiative. The Company's membership in the Collective Anti-Corruption (CAC) was endorsed as follows:

Certificate Details	Date of Certification	Date of Certification Termination
First certificate	October 16, 2015	October 16, 2018
First renewal	August 21, 2018	August 21, 2021
Second renewal	September 30, 2021	September 30, 2024

#### Framework for Anti-Corruption

1. The Company has declared its anti-corruption policy and updated anti-corruption measures to address changes in laws and the business context. Additionally, the policy and best practices have been communicated to directors, executives, and employees throughout the Company to ensure strict adherence. They are prohibited from requesting, practicing, or accepting corruption in any form; exploiting authority, whether directly or indirectly, to seek benefits for themselves or others; proposing benefits to motivate others illegally; receiving



or providing gifts or favors beyond necessity; providing support in the form of money or other benefits, directly or indirectly, to political parties or groups; or donating or providing monetary support to individuals or organizations as bribery.

In addition, the Company's Board of Directors is responsible for monitoring compliance and reviewing the policy on an annual basis. Since 2022, the Company has invited customers and suppliers to join the Collective Anti-Corruption (CAC) network.

2. The Company has a whistleblowing policy in place to allow employees, suppliers, and the public to report any illegal, misconduct, or corrupt actions related to the Company through various channels. The lodged complaints will be directly sent to the head of the Internal Audit Office for investigation. The Company ensures the confidentiality of such disclosures by protecting the identity of the complainant and the informant, concealing their name, address, or any other identifying information. This information is treated as highly confidential, with access limited to officers responsible for investigation. Employees who receive complaints must also treat the information, documents, and evidence as confidential and refrain from disclosing them to irrelevant parties, except as required by law.
3. The Company ensures the implementation of a risk management system suitable for its nature of business operations, addressing significant work processes to prevent and monitor the risk of fraud and corruption. A process for assessing the risk, including the likelihood of fraud and corruption, is established, along with monitoring and evaluating the performance and implementation of the risk management plan. The results are presented to the executives and the Risk Management Committee, who will subsequently present them to the Company's Board of Directors.

4. The Company has established a monitoring process to ensure compliance with the anti-corruption policy, assess the internal control system, and provide recommendations on preventive and corrective measures. The Internal Audit Office is responsible for examining and evaluating the internal control system in accordance with the annual audit plan approved by the Audit Committee. Additionally, any complaints about corruption are investigated, and the results are reported to the Audit Committee.
5. The Company has provided annual trainings and workshops for employees on policies and guidelines regarding anti-corruption, as well as other related policies, including corporate governance, business code of conduct, whistleblowing, ethics, and best practices.
6. The Company communicated the anti-corruption and whistle-blowing policies to stakeholders through various channels, including the Company's website, annual report (Form 56-1 One Report), and journals. This ensures that executives, employees, and suppliers are informed about and adhere to these policies.

## Corruption and Compliant Management

The Company encourages employees and the public to report or lodge complaints about illegal actions that violate the Company's regulations and business code of conduct through various channels, including:

### Mail

Audit Committee/Company Secretary/Internal Audit Office/  
Quality Control Center  
Bangkok Insurance Public Company Limited  
25 Sathon Tai Road, Thung Maha Mek, Bangkok 10120

Tel. 0 2285 7772

Email: [anti-corruption@bangkokinsurance.com](mailto:anti-corruption@bangkokinsurance.com)

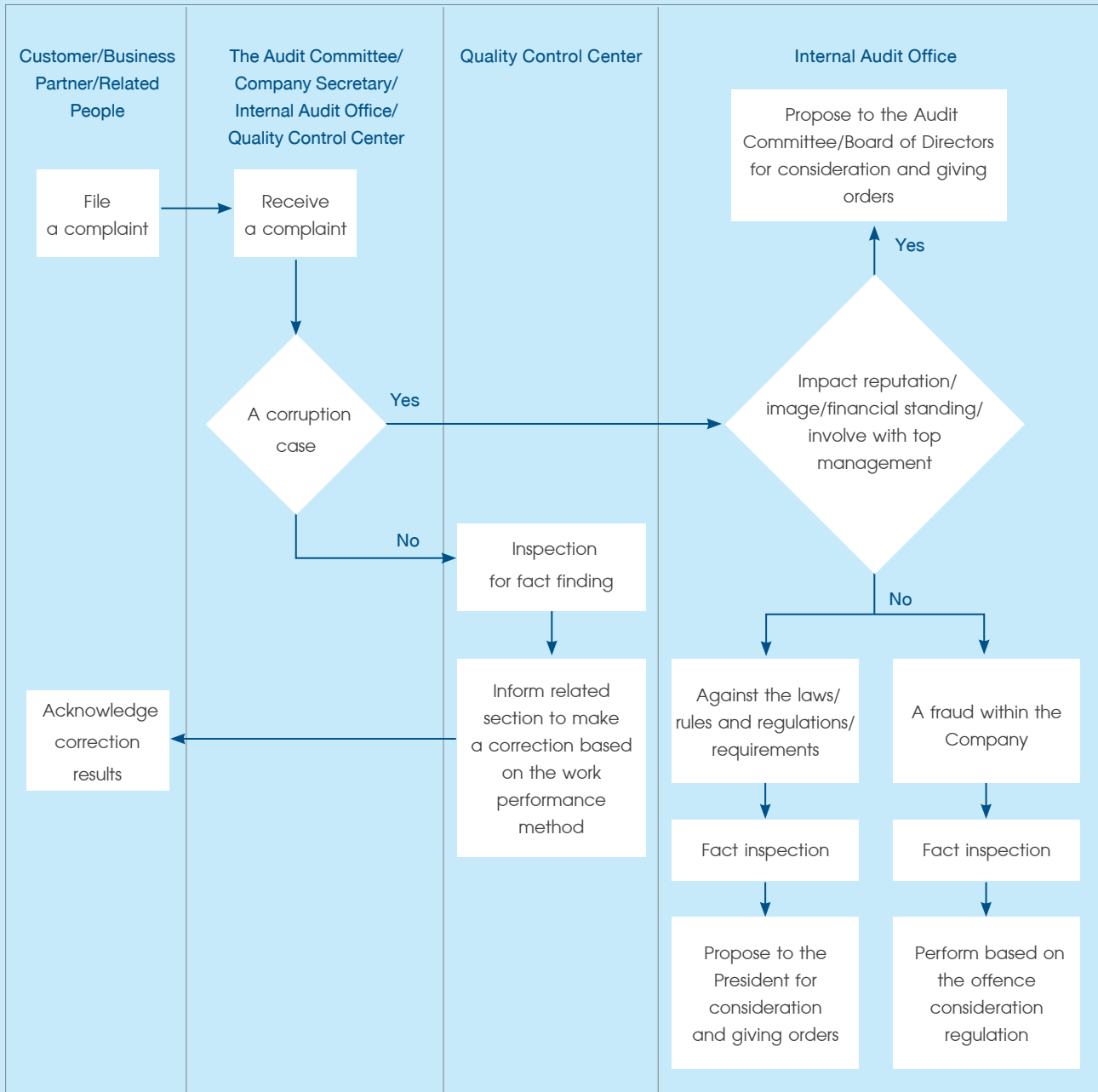
Website: [www.bangkokinsurance.com](http://www.bangkokinsurance.com)

The Company has a policy to treat all information confidentially, without disclosing the identity of the informant. Additionally, there are systematic procedures in place to handle complaints. Experienced units are appointed to conduct investigations. The results of these investigations are reported to the Disciplinary Committee, and the outcomes of their deliberations are presented to the Audit Committee on a quarterly basis for acknowledgment.

## Complaint Management Procedure

### Complaint Data for 2023

This data is reported in the sustainability report under the "Ethics and Anti-Corruption" section.



# INTERNAL CONTROL

## 1. Internal Control System

The Company has established an efficient and effective internal control system and risk management. The Company's Board of Directors and management have the duties and responsibilities of arranging and maintaining the internal control and risk management system, enabling the Company's operating performance to fulfill its established goals and objectives. This is outlined in the corporate governance policy. The Audit Committee is tasked with reviewing and evaluating the effectiveness of the internal control system and risk management to ensure appropriateness and effectiveness.

The Board of Directors' Meeting No. 5/2023, held on November 10, 2022, with the presence of all members of the Audit Committee, reviewed the efficiency of the internal control system using the SEC's assessment questionnaire as a guideline. The assessment covered the following issues:

### Control Environment

1. The organization demonstrates adherence to the principles of integrity and ethics.
2. The Company's Board of Directors operates independently of its management and is responsible for overseeing and implementing internal controls.
3. The Company's management has established the reporting line structure and determined command authority and appropriate responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.
4. The organization is committed to motivating, developing, and retaining competent employees.
5. The organization defines employees' duties and responsibilities for internal control to achieve its objectives.

### Risk Assessment

6. The organization clearly and sufficiently defines its objectives to facilitate the identification and assessment of various risks related to their fulfillment.

7. The organization conducts comprehensive identification and analysis of all types of risks that may impact its objective fulfillment.
8. The organization has considered the possibility of corrupt practices in its risk assessment process aimed at achieving its objectives.
9. The organization can identify and assess any changes that may affect the internal control system.

### Control Activities

10. The organization has control measures in place to minimize the risk of failing to achieve its objectives within acceptable levels.
11. The organization conducts and enhances general control activities using a technological system to support the fulfillment of its objectives.
12. Control activities are established by the organization through its policies, which define expectations and methods to ensure the implementation thereof.

### Information and Communication

13. The organization possesses relevant, high-quality data necessary to facilitate the implementation of internal controls as defined.
14. Internally, the organization communicates information, including objectives and responsibilities related to internal control, to ensure they are executed as planned.
15. Externally, the organization communicates any issues that may affect internal control.

### Monitoring Activities

16. The organization monitors and evaluates its internal control to ensure proper and complete implementation.
17. The organization promptly evaluates and communicates the deficiency of internal control to the responsible individuals, including the Company's management and Board of Directors, as appropriate.

The Company's Board of Directors has reviewed the Company's internal control system and unanimously agreed that it is sufficient and appropriate, with no deficiencies. The system effectively controls and protects the Company's properties, and there are adequate personnel to implement it efficiently.

## **2. The Audit Committee's Opinion**

The Audit Committee has reviewed the efficiency of the Company's internal control system using the SEC's assessment questionnaire as a guideline. The Committee, along with the Company's Board of Directors, has unanimously agreed that the Company has established an adequate internal control system and efficient risk management to protect the Company's properties. Additionally, there are sufficient personnel to efficiently implement these measures.

## **3. The Company's Head of Internal Audit Office and Head of Corporate Compliance Management Office**

Mr. Vichien Moleewon serves as the Company's Head of Internal Audit Office, with qualifications deemed suitable for efficient task performance by the Audit Committee. Similarly, Mr. Anek Keereesathien holds the position of the Company's Head of Corporate Compliance Management Office.

An appointment, dismissal, or transfer of the Company's Head of Internal Audit Office must be approved by the Audit Committee. Details regarding the qualifications of both the Company's Head of Internal Audit Office and Head of Corporate Compliance Management Office are outlined in the section covering the structure of good corporate governance.