



> Bangkok Insurance: In Pursuit of Happiness



Bangkok Insurance Public Company Limited adheres to a customer-centric management philosophy in its continuing effort towards the development and improvement of products and services. With thoroughly systemic management processes, and in a rapidly and constantly evolving business environment, the company is still determined to build and maintain a sustainable world-class organisation, underpinned by efficient leadership and solid enterprise-wide risk management. The company remains focused on maximising benefits to all stakeholders: customers, partners, employees, competitors, debtors, shareholders, as well as the wider society and the surrounding environment.

Under the leadership of Chairman and CEO Chai Sophonpanich, backed up by his team of executives and a staff of over 1,400, the company is now firmly established with branches and offices covering all areas of the country. Bangkok Insurance is now in its 69th year of business with a registered capital of 1,064.7 billion baht, of which 23,280 million baht belong to the shareholders.

LEADING WITH VISION

With its aim to be the leader across all service areas, Bangkok Insurance has set out a clear vision and working philosophy to serve as guidelines for both management and employees. Together, the vision and philosophy allow corporate objectives to be successfully reached. Both have been passed on, and instilled in, all employees from one generation to the next and now form part of the company's culture and corporate make-up.

VISION

The company's vision is resumed thus: "Bangkok Insurance aims to be the most preferred non-life insurer in Thailand."

This vision emphasises sustainable development built upon a stable and robust financial base, a diversified range of products, and customer-centric operations and processes. The company has consistently carried out its business based on professional risk management and the continued development of the potential of personnel and technology. It has maintained a high standard of corporate governance and social responsibility.

WORKING PHILOSOPHY

Bangkok Insurance is strongly committed to provide prompt, accurate, honest, and fair services in response to its shareholders, business partners, customers, and other stakeholders.

“Bangkok Insurance is determined to continuously develop and upgrade its information, operation, and technology platforms to meet and exceed international standards.”

To this end, the company maintains a highly professional staff in order to deliver an unfailingly positive impression and to inspire the confidence and trust that are essential to forging solid relations with its stakeholders and customers.

PERFORMANCE

Bangkok Insurance is determined to continuously develop and upgrade its information, operation, and technology platforms to meet and exceed international standards. The company is focused on maintaining professional management structures in place while encouraging staff to share ideas, create clear work plans, and work as a tightly-knit team.

The company attaches great importance to providing a congenial working environment which rewards and boosts employee initiatives, openness, sincerity, and mutual assistance.

EMPLOYEES

The company is determined to attract, hire, and keep the best and brightest professionals and maintain a knowledgeable and highly-capable staff. Personnel policies aim to provide for continuous professional development and training while offering ample opportunity for career advancement. Additionally, Bangkok Insurance has put systematic performance evaluation and reviews in place and provides staff with a remuneration that is not only fair but motivating as well. Similarly, the company also offers its staff recreational activities and facilities that ensure a proper work-life balance.

SOCIETY

Bangkok Insurance instils and fosters awareness in all levels of its management and employees of the significance of each staff member's responsibilities to both the larger society and

the environment. The company has modelled its business processes to enable sustainable growth. Accordingly, Bangkok Insurance maintains a policy that offers continuous support to activities benefiting society such as initiatives focused on education, public health, disaster relief, community development, environmental protection, and the preservation of religious, artistic, and cultural values.

UNDERWRITING POLICY

Bangkok Insurance historically avoids competition on the basis of price only. Likewise, the company shuns a strategy of excessive remuneration in order to motivate business partners and agents.

Instead, Bangkok Insurance prioritises standards that ensure excellence in service delivery. It also is cautious in selecting the risks it underwrites, shunning business classes deemed risky, in order to achieve good loss ratio rates and underwriting returns.

The company's principal operating strategy is to increase the insurance policy renewal rate; to raise new premiums by steadily expanding its personal business lines; and to expand its regional market by opening new branches with a view to providing comprehensive services across Thailand and seek out opportunities that enable corporate growth.

Bangkok Insurance ensures optimum performance through efficient risk management and has established guidelines to systematically reduce risk on both the insurance and investment side of the business. All employees are asked to acknowledge and abide by these guidelines. Risk factors are always closely scrutinised in order that they remain at a level deemed acceptable. Bangkok Insurance also performs allocations to reinsurance companies with strong financial standing as an added measure of spreading risk.

DEVELOPMENT OF DATA AND ICT SYSTEMS

Bangkok Insurance has made large investments in improving and updating its information and communication technology systems. Maintaining a solid and up-to-date ICT infrastructure is considered an essential part of the company's business operations, allowing for the delivery of consistently accurate and prompt all-inclusive service to customers.

The company constantly introduces new technology to enhance efficiency and elevate service quality in insurance underwriting and claims processing. State-of-the-art technology



also allows Bangkok Insurance to tailor its service delivery to the needs of customers with different lifestyles, thus fomenting trust in the company. In addition, Bangkok Insurance ensures effective data management system are kept in place and encourages the efficient provision of accurate information to all stakeholders. Particular attention is paid to the further improvement of the infrastructure linking the head office to the branch network in order to increase the speed of operations, data management, services, and communication.

PERSONNEL DEVELOPMENT

Bangkok Insurance aims to develop the skillset of employees at all levels in both managerial

competency and technical proficiency with a view to improving effectiveness which enables the company to fulfil its corporate objectives. The policy offers opportunities for career advancement in addition to facilitating the company's progress and profitability. Intensive, systematic, and continuous training programmes are geared towards the acquisition of both vocational and insurance knowledge.

Educational initiatives also aim to improve work performance and include courses on the insurance market, sales, consultancy work, job presentation, negotiation and bargaining skills, and languages. These programmes are deployed in order to develop professionalism and

vision and aim to prepare staff for international business competition. Additionally, Bangkok Insurance encourages its staff to sign-up for overseas courses and seminars. The company also provides scholarships for staff members who wish to pursue studies at leading local and international universities.

TRAINING GUIDELINES

Bangkok Insurance maintains a set of guidelines for skills development and training that provides employees with an equal opportunity for advancement. Learning programmes include classroom and on-the-job training, online self-learning, mentoring by experts, and overseas study excursions.

WELFARE

The company cares for its staff's personal well-being and family life. Bangkok Insurance aims to create a good work-life balance by providing welfare based on the concept of the Happy 8 Workplace, an organisation that strives to improve overall happiness through programmes such as Happy Body (health), Happy Heart (kindness), Happy Relax (relaxation), Happy Brain (knowledge), Happy Soul (ethics), Happy Money (finance), Happy Family (family life), and Happy Society (social environment).

HEALTH AND SAFETY

Bangkok Insurance has established a Safety, Health, and Environmental Committee to implement and manage initiatives that improve workplace safety, measure office air quality, and office decoration that enhances work performance, cleanliness and comfort.

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The company maintains a number of CSR activities with the full cooperation of management, employees, the Bangkok Insurance Foundation, and a network of business alliances. Bangkok Insurance realises that it bears responsibilities to the wider society and the environment. These constitute a major duty to be carried out in parallel with day-to-day business transactions. Bangkok Insurance continuously encourages its employees to participate in CSR activities and fosters the establishment of a Your Caring Partner mind set which entails helping others without expecting anything in return.

CSR compliance is pursued at all levels of the company. In 2014, the company deployed initiatives that support education, public health, disaster relief, community and environmental development, eco-friendly service, and energy conservation. Bangkok Insurance also supports a number of projects that aim to improve the overall quality of life, such as:

Bangkok Insurance Scholarship Project

Since 1994, the company grants annual scholarships to 25 to 30 outstanding but underprivileged students for their university



CEO: Chai Sophonpanich

education. These grants include tuition fees, as well as expenses for food and accommodation.

Wishing Well Foundation

Since 2011, the company supports the Wishing Well Foundation which offers assistance and support to seventeen hospitals where children with cancer receive treatment. Bangkok Insurance volunteers have organised field trips for these kids to help fulfil their dreams of experiencing new places to learn, enjoy, and gain precious memories.

Mukdahhan Project

Since 1995, the company helps villagers to supplement their income by introducing them to a career in handicrafts. The project trains villagers in weaving baskets, reeds mats, and natural colour bathing cloth. Experts offer classes on improving of production.

Clean Drinking Water for Kids Project

Bangkok Insurance, in collaboration with Bangkok Insurance Foundation, has set up the Clean Drinking Water for Kids Project by

installing water filtering systems for students in 25 schools in Sa Kaeo, Ang Thong, Uttaradit, Nakhon Ratchasima, and Ratchaburi.

These and other initiatives count on the cooperation of Bangkok Insurance staff who share the company's objectives as captured in the Your Caring Partner slogan. This includes strict adherence to transparent and verifiable practices that are fully compliant with the law, regulations, and business standards. The company believes that its business transactions must at all times be carried out bearing in mind the corporate responsibility to all stakeholders, as well as the society at large. This inclusive approach provides for an environment conducive to stable and sustainable growth of the business.

CHAI SOPHONPANICH: EARNING THE CLIENTS' TRUST

Chai Sophonpanich started his career at Bangkok Insurance as an investment manager in 1968 after he graduated from the University of Colorado in the United States. He rose to the position of president by 1976 and became chairman of the company two years later. He has been at the helm of the company ever since and currently holds the twin position of chairman and chief executive officer.

Under Mr Chai's leadership, Bangkok Insurance has grown from strength to strength. The company was listed on the stock exchange of Thailand in 1978 and today boasts a market capitalisation of Baht 40 billion (\$1.3bn) – double that of five years ago.

Mr Chai led the company to achieve many firsts. In 1997, Bangkok Insurance was the first general insurance company in Asia to obtain ISO 9002 certification for motor vehicle insurance. He also drove the company to its present position at the very apex of the Thai insurance industry, garnering more awards than any other firm. Since the turn of the century, the Insurance Commission awarded Bangkok Insurance repeatedly – and more than any other insurer – the top ranking in the Most Outstanding Non-Life Insurance Company category.

Bangkok Insurance has grown under the stewardship of Mr Chai by emphasising the importance of trust building with its clients. The company prioritises financial stability which, in turn, earns it the confidence of clients. By consistently promoting good corporate governance, Bangkok Insurance ensures fairness to all its stakeholders. Bangkok Insurance achieved its greatest recognition in 2004 when His Majesty King Bhumibol Adulyadej awarded the company the Royal Garuda – the royal warrant of the company's trustworthiness.

Mr Chai has also been active serving the wider industry. Over the past three decades, he was president of the Thai General Insurance Association for ten years. He also helped found the ASEAN Insurance Council which he has served as both chairman and vice-chair. ❄