



# **Sustainability Development Report 2023**



**Thai Reinsurance PCL.**





# Vision and Mission

## Vision

To be the most valuable Personal Line Insurance Partner in Thailand and South East Asia

## Mission

Increase value to all stakeholders including customer, business partner, shareholder and employee



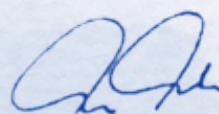
# Message from the Chief Executive Officer

In 2023 COVID-19 pandemic eased globally, many countries including Thailand, began to relax their strict measures, as a result economic activities resume to normal. The Company similarly can proceed with its 3-year business plan and was affirmed the Insurer Financial Strength Rating at A- (Strong) with Stable Outlook from Fitch Ratings of which reflects the Company's strong financial and capital, sound investment risk management and liquidity position. Thus the Company continues to grant the trust and confidence from the stakeholders. It proceeds its plan to expand both reinsurance and service business at home and overseas.



The Company has provided reinsurance service for more than 45 years including insurance related service business of its subsidiaries. The Company is an important mechanism in managing the risk and capital for Thai insurance industry. The main primary objective of the Company is to conduct the business with ethic and sustainability, maintaining strong financial position and capital adequacy ratio, consistent return on equity and creating value for all stakeholders including insurance sector and overall economic & social system. The Company conducts the business with the focus on social, environment and governance which align with the sustainable development principles.

The Company places importance on good corporate governance, risk management, internal control, organizational management and human capital development to ensure the sustainable growth by taking into the account of economic, social and environmental balance. The Company has been evaluated for good corporate governance at 5-star rating by the Securities and Exchange Commission (SEC) and Thai Institute of Directors Association (IOD). Additionally the Company have been recertified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the second time which demonstrates our commitment in conducting the business with integrity, honesty and compliance with the laws, adhering to ethical principles, avoiding all forms of corruption and aiming for sustainable returns and benefits for all stakeholders.



(Mr. Oran Vongsuraphichet)  
Chief Executive Officer





# About this report

Thai Reinsurance Public Company Limited and its subsidiaries operate business with an awareness of and importance given to sustainable development. The Company prepares the Sustainability Report for the 8th consecutive year and focuses on the key communication on sustainability issues by enhancing the value of insurance business and maintain the balance of the three dimensions, i.e. economy, society and environment for the benefit of all stakeholders and in accordance with the sustainable development goals (SDGs).

The information in this report covers the period from January 1 to December 31, 2023, with reporting guidelines consistent with the Global Reporting Initiative framework (GRI Standards) at the core level. This report was prepared both in Thai and English and can be viewed or downloaded at [www.thaire.co.th](http://www.thaire.co.th)

## Contact Us

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Remark \* From 1 May 2024 the Company will relocate to the new address as follows: 100/3-4, Sathorn Nakorn Tower 3rd – 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500



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# Corporate Information



## Securities

Symbol: THRE

First Day Trade: February 26, 1993

Registered Capital: THB 3,709 Million



## Types of Business

Thai Re provides quality insurance and reinsurance services across a wide range of insurance products and insurance related services by its subsidiaries. We are customer-focused and develop innovative insurance products and services that required by local consumer.

We engage as professional with confidence to perform and aim to be the best in the industry. This is based on the dedication and contribution of our team members.

Thai Reinsurance Public Company Limited (hereinafter referred to as THRE or the Company) was established in 1978 to provision of reinsurance. The Company's main objectives were to operate a Thai reinsurance business benefiting the Thai insurance sector and the Thai economy, with the intention to increase local reinsurance capacity, retain a greater share of premiums written in Thailand and to gather insurance industry statistics.

The Company currently has four subsidiaries that deliver insurance-related services to diverse target groups, including insurance companies, public and private organizations in helping them to reduce operating expenses and enhance their value. We operate business under the principles of corporate governance, effective risk management and strong capital with new innovation and technology to create the value for our stakeholders and sustainable growth.

## Address\*



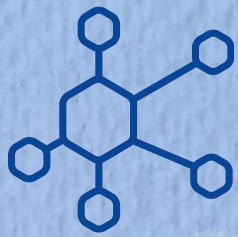
48/22-24 Soi Rajchadapisek 20, Rajchadapisek Road, Samsennok, Huaykwang, Bangkok 10310

Phone: 0-2660-6111, 0-2660-8088 Fax: 0-2660-6100

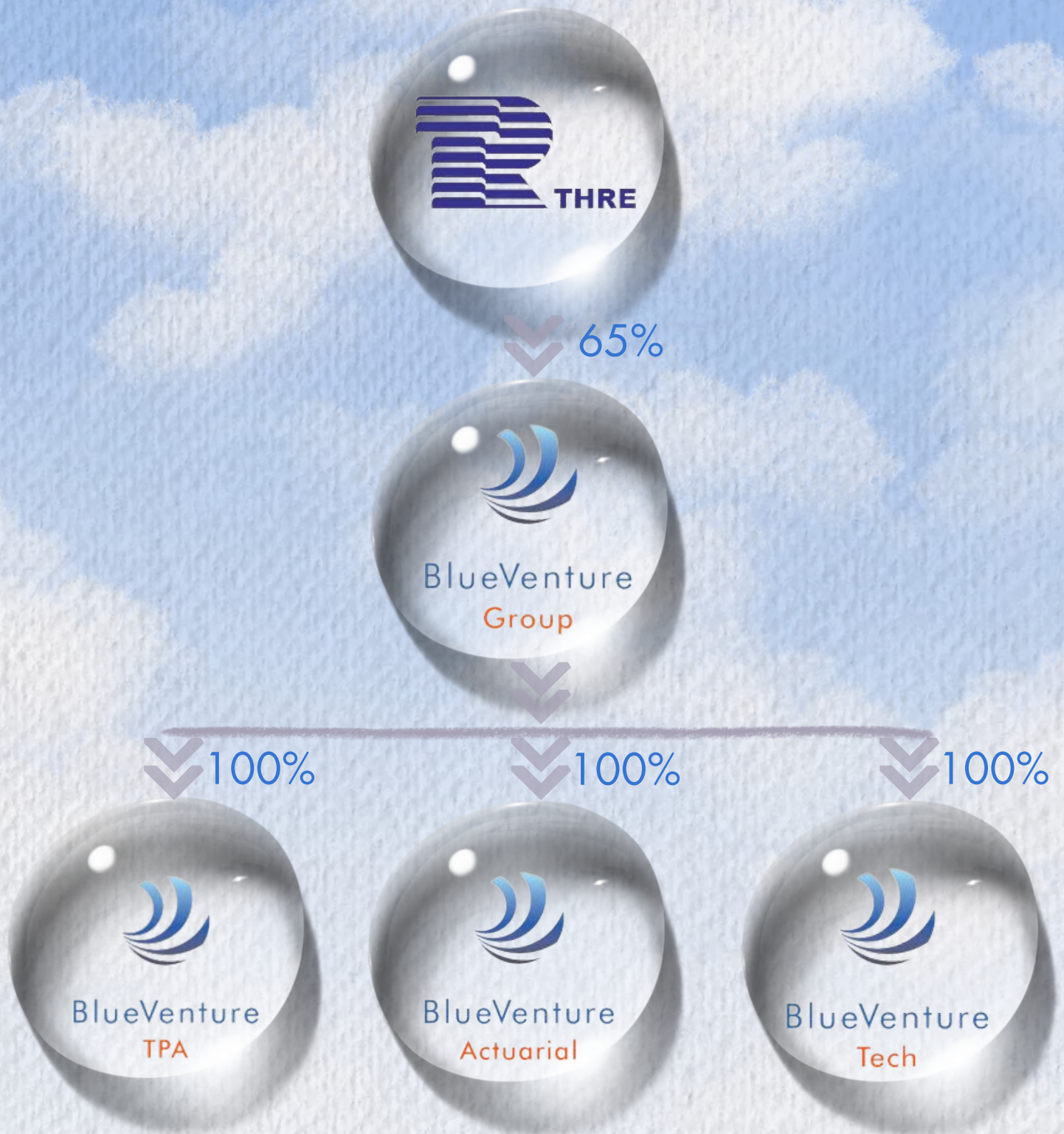
E-mail: mailbox@thaire.co.th

**Remark** \* The Company will relocate to the new address from 1 May 2024 as follows: 100/3-4, Sathorn Nakorn Tower 3rd – 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500





# Business Structure







# General Information of Our Group of Companies

## BlueVenture Group Public Company Limited (BVG)

- Established in November 2000.
- Percentage owned : 65%
- Registered and paid-up capital of THB 225 Million.
- Providing platform and application for motor insurance in Thailand.



## Subsidiaries of BVG with 100 percent shareholding by BVG



### BlueVenture TPA Co.,Ltd. (BVTPA)

- Established in April 2006
- Registered and paid-up capital of THB 100 Million.
- Providing a wide range of outsourcing services solution to life & non-life insurance companies and self-insured companies.

### BlueVenture Acturial Co.,Ltd. (BVA)

- Established in January 2011
- Registered and paid-up capital of THB 35 Million.
- Providing actuarial services.



### BlueVenture Tech Co.,Ltd. (BVTECH)

- Established in December 2016
- Registered and paid-up capital of THB 18 Million.
- Providing digital platforms, technical consultation and related services to business and individual.





# Importance of the reinsurance business

Reinsurance plays an important role in enhancing social and economic stability since reinsurance is an important mechanism for managing risks and capital of insurance companies to increase its capacity. In addition, the Company has focused on non-conventional business by aiming to develop the new products and distribution channels including developing innovations for insurance companies. As a result a variety of new products can be offered to the consumers which will better respond to the risks and lifestyles of specific groups.

The premium received are invested through various financial institutions which shall be used as a source of funds for lending. Reinsurance therefore plays an important role in strengthening the stability of Thai society and economy and be a part of the social responsibility.





# Value Chain



In summary the Company's reinsurance business is important to the following groups of stakeholders:

**Importance to insurance companies :** increasing the insurance capacity, developing insurance new products and distribution channels as well as being the data center, statistics and knowledge.

**Importance to insured :** being an important tool to manage the risk and capital of insurance companies for financial stability and support its obligations to the insured.

**Importance to society:** being a mechanism of the insurance business and one of the main pillars that support the Thai economy and society as a professional risk management manager for the agricultural, commercial and industrial sector, as well as being an important tool in managing the government's budget.

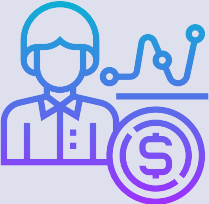

**Importance to the economy:** being an institutional investor in stimulating the country's economy.





# Stakeholder Engagement

The Company has identified its all relevant stakeholders together with their expectations, participation and how the Company responds to each stakeholder as follows:

GROUP OF STAKEHOLDERS	Stakeholders' Expectations	Methods of Participation	The Company's Actions
Internal Stakeholders			
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>• Achievement of Company's vision and goal</li> <li>• Valued and sustainable return on investment</li> <li>• Having business development and responding to the future changes</li> <li>• Effective risk management and good corporate governance</li> <li>• Receive the accurate, complete and timely information, both financial and non-financial</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' meeting</li> <li>• Feedback or complaint reporting through designated channels</li> <li>• Disclosure of performance</li> <li>• Form 56-1 One Report</li> <li>• Road show activity</li> <li>• Coordination with IR center</li> <li>• Meeting with analysts, investors and fund managers</li> </ul>	<ul style="list-style-type: none"> <li>• Consistent returns to shareholders</li> <li>• Treat all shareholders on equitable basis</li> <li>• Disclose the information in a reliable, complete and timely manner</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Reasonable compensation</li> <li>• Further in the career</li> <li>• Reasonable welfare and fringe benefits</li> <li>• Training and capability development</li> <li>• A regular update on relevant news and information</li> <li>• Respect for rights and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Communication of the Company's vision and goal</li> <li>• Staff meeting with CEO activity</li> <li>• Performance evaluation</li> <li>• Promotion of personnel development</li> <li>• Welfare Committee</li> <li>• Employee engagement survey</li> <li>• Feedback or complaint reporting through designated channels</li> </ul>	<ul style="list-style-type: none"> <li>• Implement a transparent personnel recruitment process</li> <li>• Ensure that compensation is commensurate with duty and responsibility</li> <li>• Promote employee skill development to enhance work efficiency</li> </ul>



GROUP OF STAKEHOLDERS	Stakeholders' Expectations	Methods of Participation	The Company's Actions
External Stakeholders			
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Good quality of products and services</li> <li>• Availability of complete information crucial to decision-making</li> <li>• Quick response to customer needs</li> <li>• Personal data protection and customer privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction survey</li> <li>• Delivery of products and services</li> <li>• Rendering of advice and assistance</li> <li>• Customer visit</li> </ul>	<ul style="list-style-type: none"> <li>• Co-develop products and services with customers</li> <li>• Promote group members' provision of supporting services to insurance companies</li> <li>• Develop and implement data and cyber security system including personal data protection and customer privacy</li> </ul>
<b>Business Partners, Competitors and Creditors</b> 	<ul style="list-style-type: none"> <li>• A fair and transparent procurement process</li> <li>• Payment punctuality</li> <li>• Creation of long-term value and cooperation</li> <li>• Partner confidentiality</li> <li>• Fair and equitable treatment to business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Communication via various medias</li> <li>• Business cooperation</li> <li>• Execution of contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Determine the clear criteria of business partners or counterparties</li> </ul>
<b>Supervisory Authorities and Government Agencies</b> 	<ul style="list-style-type: none"> <li>• Reliable with corporate governance company</li> </ul>	<ul style="list-style-type: none"> <li>• Developing risk management system to be able to comply with legal requirements correctly, completely, and in a timely manner.</li> <li>• Participating in activities and project of regulatory agencies and related organizations.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the laws and regulations and support the supervisory authorities and government agencies.</li> </ul>



## No Fear

กล้าคิด กล้าทำ กล้าแสดงออก กล้าที่จะเสี่ยงอย่างสมเหตุผล พร้อมทั้งเปิดใจรับฟัง และเรียนรู้สิ่งใหม่ๆ อย่างกระตือรือร้น และมีความมุ่งมั่นที่จะทำงานที่ริเริ่มและท้าทายให้สำเร็จลุล่วง



## No Limit

ไม่ตีกรอบทางความคิด มองทุกความท้าทาย และอุปสรรคคือโอกาส ไม่หยุดที่จะสร้างนวัตกรรมและพัฒนาตนเอง รวมถึงให้ความสนใจและใส่ใจที่จะนำเทคโนโลยีและทรัพยากรที่มีอยู่ มาสร้างให้เกิดโอกาส และประโยชน์สูงสุดแก่ธุรกิจ

## No Boundary

ประสานพลัง ร่วมมือ ร่วมใจ มุ่งมั่นสร้างเป้าหมาย และความสำเร็จ ให้เกิดขึ้นในองค์กร พร้อมเปิดกว้างการเรียนรู้เกี่ยวกับจุดประสงค์ และวิธีการทำงานรวมถึงความท้าทายของแต่ละบริษัท และหน่วยงาน อย่างเป็นระบบ



# *Our DNA* *THE 3 NO'S*





# Sustainability Policy

Companies in the THRE Group seek favorable returns from operating in the insurance sector and in turn benefiting the overall Thai economy. The THRE Group seeks to achieve this in parallel with its contributions to social and environmental sustainability leading to well established social order and providing the platform for future sustainable expansion in the years ahead. Our overall policy on sustainability is as follows:

- 1 Utilize the recognized practices of good governance in operating the business for the overall benefit of all stakeholders.
- 2 Establish strategic and business practices for sustainability through fully considering the operating environment, changing factors, opportunities and risks that could affect the achievement of key objectives of the organisation, and all issues that may affect stakeholders.
- 3 Encourage innovative ideas especially in the field of new technology to reduce the cost and build business value, strengthen competitiveness and respond to stakeholder expectations, whilst also ensuring ethical business practices are maintained to further secure sustainable growth.
- 4 Ensure efficient and effective utilization of all resources by recognising the use and development of resources across the value chain and changes in any internal or external factors.
- 5 Disclosure of data regarding the THRE Groups sustainability performance, ensuring reliable financial and non-financial information.





# Sustainability Issue

Scope within  
the organization

Board of Directors  
Management and  
employees

Scope outside  
the organization

Shareholders

Supervisory  
Authorities and  
Government  
Agencies

Business Partners  
Competitors  
and Creditors

Customer

Community  
and Social



# Economic Dimension

- Corporate Governance
- Risk Management and Business Continuity Management
- Internal Control
- Product Development
- Sustainable Investing
- Innovation

# Social Dimension

- Respect for human rights and treatment of employees
- Enhancement of Social Stability
- Personnel Development
- Company's Personal Data Protection
- Development of community and society.

# Environment Dimension

- Energy Management
- Water Management
- Paper Management





# Sustainability Management Goals

Thai Reinsurance Public Company Limited and its subsidiaries operate business with an awareness of and importance given to sustainable development for the value of the insurance business and all stakeholders by implementing in three dimensions, i.e., economy, society and environment in accordance with the sustainable development goals (SDGs) that will lead to sustainable growth of the organization in the future. The Company has also outlined the framework and goals for driving sustainability as follows:



## Economic Dimension

- Good governance practice in operating the business for the overall benefit of all stakeholders.
- Determine strategies and business model that taking into account the continuously changing of business environment of which the opportunities, challenges and risks that may affect the achievement of the organization's main objectives and goals in both the short and long term.
- Promote the development of innovation and new technology to improve the service quality, increasing competitiveness, better respond to the needs of stakeholders, more efficient and effective, cost reduction for the Company's sustainable growth.
- Strengthening the stability of the insurance sector and the public by studying the needs of specific consumer groups and co-developing products and services with insurance companies to respond to such needs. The insurance companies then can offer the products that meet with such needs, risks, and lifestyles and can generate returns from new sources of income through the Company's integrated products and services.
- Investment with ESG concepts in mind in investing to create positive impacts on society and the environment and to strengthen and support sustainable investment (Sustainable Investing)
- Risk and capital management including efficient and effective internal control for the Company's strong financial position and be able to manage the risks to be at its risk appetite.





## Social Dimension

- Human Right.
- Fair and equal treatment to employees.
- Development of employees' skill and knowledge and taking care of their wellbeing.
- Enhance the secure of customers, business partners, shareholders, employees and all parties concerned both directly and indirectly.
- Disclosure reliable and transparent information on sustainability performance to stakeholders in both financial and non-financial information.
- Data governance and protection of personal data of all Companies' stakeholders.
- Donation to support the community and society.



## Environment Dimension

- Ensure efficient and effective utilization of all resources which are energy, water and paper by recognizing the use and development of resources across the value chain and changes in any internal or external factors.
- Ensure ethical business practices are maintained to further secure sustainable growth.





The Company also recognizes the importance of supporting the United Nations Sustainable Development Goals with the key goals as follows:

SDGs		Scope	
		Scope within the organization	Scope outside the organization
	<ul style="list-style-type: none"> <li>• Donation to hospitals and foundation</li> <li>• Promoting exercise and several activities to encourage the employees for good health.</li> <li>• Providing annual health check-up to the employees.</li> </ul>	Employees	Community and Social
	<ul style="list-style-type: none"> <li>• Design and develop the products that support the insured for medical treatment and be the additional option which shall cover all genders and ages together with expanding to those who face with chronic health problems and can not purchase the health insurance.</li> <li>• Ensuring equal gender action in all Company's process i.e. employment, operation and employees development.</li> </ul>	Employees	All external stakeholders
	<ul style="list-style-type: none"> <li>• Providing high-school scholarships to poor children in rural area. Their knowledge then can further support their family and local community.</li> </ul>	Employees	Community and Social
	<ul style="list-style-type: none"> <li>• Employment the disability people.</li> </ul>	Employees	All external stakeholders
	<ul style="list-style-type: none"> <li>• Implementing new technology to improve the Company's operations.</li> <li>• Cyber security system implementation.</li> <li>• Setting and follow-up on the data protection policy.</li> </ul>	Employees	All external stakeholders
	<ul style="list-style-type: none"> <li>• Developing the products to respond to the customer who value in clean energy and reducing greenhouse gas emissions.</li> </ul>	Employees	All external stakeholders
	<ul style="list-style-type: none"> <li>• Effective risk management and business continuity management</li> </ul>	Employees	All external stakeholders

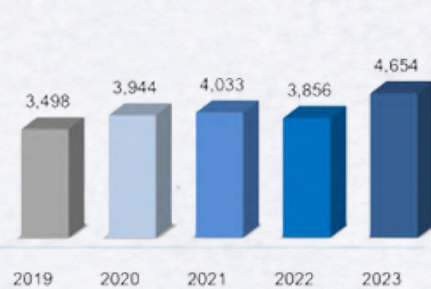




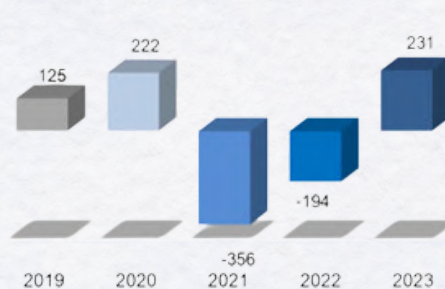
# Highlight Performance in 2023

## Economics

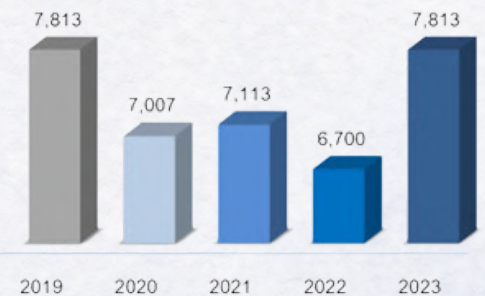
Net Written Premium (THB Million)



Net Profit (THB Million)



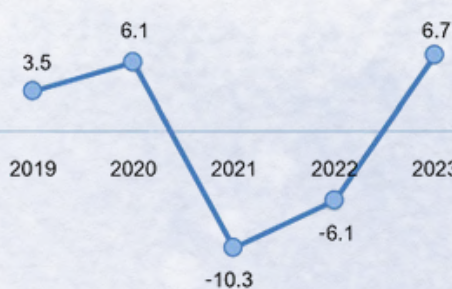
Total Assets (THB Million)



Capital Funds or Shareholders' Equity  
(THB Million)



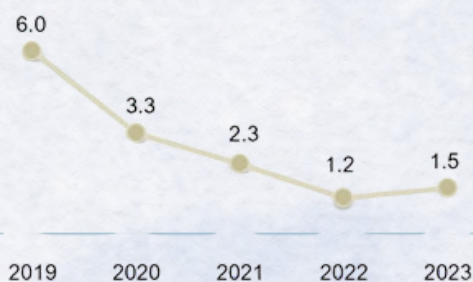
Return on Equity (Percent)



Return on Assets (Percent)



Return on Investments (Percent)



Combined Ratio (Percent)



Develop products and services with partners



Overseas income receivable



# Social



THB **3** Million for employees' development



Number of employees **122** persons, turnover rate of **13.1%**



Average **6** hours training per employee



Employee engagement survey at **highest** level



**None** recorded injury



THB **0.1** Million for CSR activities

Position	Total number of employees (persons)	
	Female	Male
Top Managements	<b>3</b>	<b>4</b>
Managements	<b>20</b>	<b>14</b>
Employees	<b>63</b>	<b>18</b>

# Environment



Consumption of energy, water and paper usage are as follows:

Energy Usage Rate

**0.83% per person unchanged**

Water Usage Rate

**+6.21%**

Paper Usage Rate

**-1.77%**





# For Business Excellence



CG RATING: **5 STARS**

Affirmed an Insurer Financial Strength (IFS) Rating from Fitch Rating of **A- (strong)** with **stable** outlook.

**A-**



สมาคมส่งเสริมการลงทุน  
THAI INVESTORS ASSOCIATION

AGM Checklist Score: **98/100** points.

Business continuity plan and cyber drill test on regularly basis.



2nd time recertified as a Member of Thailand's Private Sector Collective Action against Corruption (CAC)





# Corporate Management and Sustainability

The Company manages the organization by taking into account both internal and external environment which resulting in the risk landscape continuously changes. Various risk factors are considered to determine the Companies' strategies and annual business plans that are consistent with the mission, vision, objectives, and main goals of the Company and risk appetite. The Company also promotes the implementation of innovation and technology in every department and working process to develop the value throughout the supply chain. The Company's approach on sustainability are as follows:





## Efficient Resource Management



- The Board of Directors approve the annual business plan and budget including financial capital, human capital and intellectual capital.
- Meetings to follow up on performance according to the business plan and budget including the usage of resources efficiently and effectively by always taking into account of the internal and external factors.
- Accounting and financial systems are used for planning and managing the resources efficiently.

## Human Resource Management



- Personnel recruitment based on their compatibility with the organization's culture and business goals.
- Encourage all employees to take pride in the organization and provide them to further their career path.
- Develop the necessary skills to ensure they can work more efficiently including knowledge sharing among themselves.
- Focus on workplace safety, health and good environment.
- Reasonable compensation and welfare which commensurate with their roles and duties and comparable with the peers.
- Encourage communication between the organization and employees and provide channels for employees to voice their opinions, lodge complaints and raise any other work-related issues, which will lead to working efficiency and sustainable relationship in the organization.
- Promoting the communication within the Company, available channels for employees to express their opinions, submit the complaints and other matters for more working efficiency and sustainable relationships within the Company.



## Customer Relationship Management



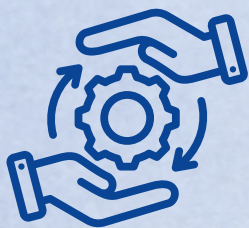
- Maintain the standard of customer communication and service.
- Respond timely and meet with the customer needs.
- Develop easily accessible sales channels to reach all various targets.

## Enterprise Risk Management



- Company's CAR must be maintained at least 300% which is comparable to the international financial strength rating of AAA. The insurance companies who reinsure with the Company can maintain their capital at the lowest level, thus less capital is required for them.
- Compliance department regularly monitors the Company's compliance with the law and regulations. Summary of compliance check list report shall be monthly reported to Risk Management Committee and to Audit Committee on quarterly basis.
- Enterprise Risk Management covers all risks and core activities of the Company and also include emerging risks, information technology management and cyber security risks.





# Organizational Management Procedure

## Business direction & strategy

The Chief Executive Officer communicates the Companies' policies, directions and strategies to all departments to formulate the business plan including meetings of management with each department to set the strategies and plans together to achieve the objectives that have been set.

## Risk and capital management

Risk management framework, policy and risk appetite are annually reviewed including key risks ,risk tolerance and risk limit also revised to be in line with the Company's risk appetite and goals. Top risk, key risk indicators, risk management measures, risk status monitoring and continually evaluating the efficiency and effectiveness of risk management have been arranged and be reported to the Risk Management Committee and Board of Directors on a quarterly basis.

## Corporate governance

The Company's corporate governance are in line with Three Lines of Defense. The first part is risk management in the operations of each department which is under the supervision of the Company's Board of Directors, Chief Executive Officer and Executives. The second part is supervision of the efficiency and effectiveness of risk management throughout the Company by Risk Management Committee, Risk Management Department, Legal & Compliance Department and Actuarial Department. Part 3 shall involve in creating confidence in the effectiveness of risk management through auditing which includes Audit Committee, Internal Audit Department and external auditors.

## Measurement and follow-up

Management has monthly meeting to monitor the performance and achievement of the Company's budget and plan. The problems and causes shall be jointly analyzed and identified to improve the performance and meet with the plan.





Sustainability



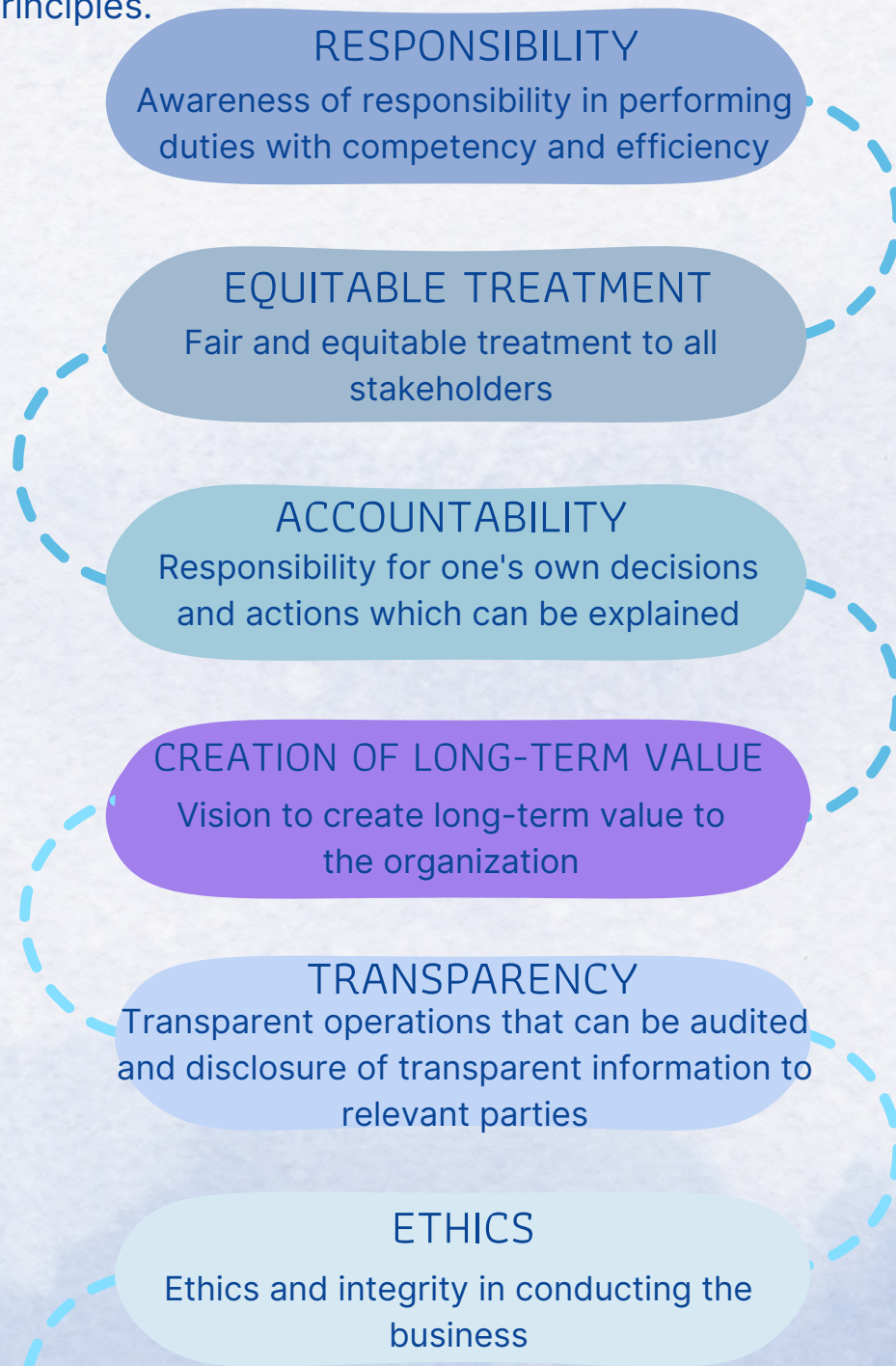
# Corporate Governance

## Economic Dimension





Corporate governance (CG) refers to the efficient and transparent management with accountability and consideration for all stakeholders. The Company prioritizes on corporate governance to ensure the formulation of effective policies that uphold ethical standards and business integrity, therefore, corporate governance and business ethics policies have been determined to ensure the shareholders, business partners, investors, employees and every stakeholders' confidence on the Board of Directors' duty to protect the interests of the Company and all stakeholders. The effective corporate governance encompasses the following key principles.







# Corporate Governance Policy

The Board of Directors of the Company and its subsidiaries recognized their role and responsibilities as the leader of the organization and are committed to governing the Company and its subsidiaries in accordance with good corporate governance principles. They aim to ensure stakeholders' confidence in continuous competitiveness enhancement, timely innovation and digital technology application to add value to the Company and all stakeholders. Strategies and business plans which are appropriate and aligned with the continuously changing business landscape are developed while conducting the business ethically, taking into account of short and long-term impacts to society and environment to grow sustainability and creating value for the Company.

The Board of Directors has established the corporate governance policy for the directors, executives and employees to adhere in performing their duties as follows:

- 1** The Board of Directors, executives and employees must perform duties with dedication, honesty, integrity and responsibility for the utmost benefit of the Company by adhering to the good corporate governance principles, code of ethics and business integrity as guiding principles in their operations.
- 2** The Board of Directors, executives and employees must steadfastly adhere to the anti-corruption policy which the Company has communicated internally and externally to ensure it is understood and implemented effectively.
- 3** The Board of Directors plays a crucial role in establishing the Company's management structure, vision, strategies, policies and business plans. They ensure the reliable financial reporting and auditing system with accurate, sufficient, timely disclosure of information according to the relevant criteria and standards including the adequacy and effectiveness of internal control and risk management process.
- 4** The Board of Directors, executives and employees must treat all stakeholders equally and ensure clear communication channels between stakeholders and the Company.



5

The Board of Directors must oversee and manage the potential conflict of interest including preventing the misuse of the Company's assets, information and opportunities for unauthorized purposes. They also ensure the transactions with related parties to comply with the regulatory requirements and guidelines.

6

The Board of Directors must support the shareholders' participation, ensure equitable treatment of shareholders and shareholders' rights to access necessary information with appropriate communication channels with the Company and appoint the investor relations officer to communicate effectively and fairly with shareholders and other stakeholders.

7

The Board of Directors must set the nomination process of directors and executives to ensure it aligns with the Company's goals including defining competitive compensation structure together with the fair and appropriate performance evaluations. They must also ensure the continuous development of skill and necessary knowledge for directors and senior executives to perform their duties effectively.

8

The Board of Directors must promote the development of organizational culture that aligns with the Company's main goals and objectives. They must ensure that the Company's goals, strategies and annual plan are consistent with the main objectives and goals for sustainable valued business operation.

9

The Board of Directors must review and monitor the corporate governance adherence and compliance with the Company's policy. This is the key indicator to evaluate the Board of Directors and executives' management including performance assessment of all employees.





# Risk Management Business Continuity Plan and Internal Control

The Company has to confront with both internal and external challenges stemming from the changes in society, politics, geopolitics, economy, environment and technology including the emergence of new unprecedented risks. This has led to the current business operations facing situations different from those in the past which has created more complexities that are difficult to predict the future outcomes.

Therefore the Company must have an effective and efficient risk management to enable it to achieve its vision, mission and goals as well as to maintain financial stability, reputation, image, competitive advantage and sustainable growth. This will instill confidence in all stakeholders and meet the needs of each stakeholder appropriately.

The Company has prepared the risk management framework and policy as a guideline for comprehensive internal risk management within the Company. These cover the risks arising in all core activities of the Company. Additionally, annual review of the risk appetite is conducted to align with the strategic plan and goals. All employees are communicated to ensure their awareness on the importance of risk appetite and to be used as the guideline in setting the policies, strategies and goals alongside with the risk charge, capital adequacy, expenses, underwriting results, investment return and other benefits. Risk and capital management are embedded into the budget, capital allocation, performance management and applied throughout the Company's core activities.

The Company maintains continuously risk management and conducts regular Risk Management Committee quarterly meeting to monitor the key risk status, risk landscape including the efficiency and effectiveness of risk management measures. Summary report of risk management results are reported to the Board of Directors on quarterly basis.

The Company has also implemented Business Continuity Management (BCM) and developed Business Continuity Plan (BCP) to ensure that in the event of any incident causing the business disruption, the Company can continue its operations without significant impact on the stakeholders. The BCP and Cyber Drills are regularly reviewed and tested annually to ensure its preparedness.



The Company' internal control system aligns with and operates according to the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) which comprises five key components as follows:

- Internal Control Environment
- Risk Assessment
- Activities Control
- Information Technology & Communication
- Activities Monitor

The Company conducts regular review and audit of the adequacy and suitability of its internal control system every year to ensure confidence that the Company's business operations have processes and procedures that are tight, comprehensive, appropriate including the sufficient audit and balance systems in place.

## Governance and Risk Management in Information Technology and Cyber Security

The Company manages the risk in information technology, information security and cyber security by implementing the measures such data security system to protect important data, data backup and disaster recovery site to ensure business continuity, policies and practices for data, system and network security to maintain the security of data, system and network, training and awareness on cyber threats for executives and all employees.

Last year, all executives and employees had the training and achieved 100% pass rate on cybersecurity test. Phishing tests and cyber threat information sharing are conducted through various channels to ensure continuous awareness.

In 2023 the Company implemented the measures to enhance cybersecurity through the platforms used for automated prevention, detection and respond to cyber threats. Additionally external service providers were hired to monitor the threats around the clock. Furthermore the Company upgraded Microsoft Office 365 and implemented Mobile Application Management (MAM) to protect the Company's digital assets



# Phishing Mail

Phishing Mail คือ อีเมลหลอกลวง ที่หลอกล่อให้เหยื่อเปิดเผยข้อมูลต่าง ๆ เช่น รหัสผ่าน หมายเลขบัตรเครดิต หมายเลขบัตรประจำตัว ฯลฯ รวมถึงหลอกล่อให้กดลิงก์เชื่อมโยงไปยังเว็บไซต์ปลอมหรือเปิดไฟล์แนบเพื่อแอบติดตั้งมัลแวร์ลงบนคอมพิวเตอร์ ทำให้เกิดความเสียหายต่าง ๆ






ส่งอีเมลหลอกลวงให้เหยื่อขึ้นตรงหน้า

แนบไฟล์ปลอมหรือ เว็บไซต์ปลอม

หลอกล่อให้เหยื่อกรอกข้อมูลส่วนตัว

ฉ้อฉลเพื่อขโมยทรัพย์สินทางปัญญาของเหยื่อ

## วิธีสังเกตอีเมลหลอกลวง

- ตรวจสอบอีเมลผู้ส่ง**  
มักใช้ชื่อเมลที่คล้ายหรือใกล้เคียงกับหน่วยงานจริง ทำให้ผู้รับสับสนและหลงเชื่อได้ง่าย
- เช็คตัวสะกด**  
ตรวจสอบชื่อหน่วยงานหรือบริษัทผู้ส่งเมลว่าถูกต้องหรือไม่ อาจมีข้อแตกต่างเพียงเล็กน้อย เพื่อให้ผู้รับสับสนหรือไม่ทันสังเกต
- เนื้อหาของอีเมล**  
มักแจ้งให้รีบดำเนินการ เช่น เข้าสู่ระบบเพื่อเปลี่ยนชื่อบัญชี รหัสผ่าน หรือร้องขอข้อมูลสำคัญ ซึ่งผู้ให้บริการส่วนใหญ่ไม่มีนโยบายในการขอข้อมูลเหล่านี้
- ลิงก์เชื่อมโยง**  
เว็บไซต์ที่แนบมาในอีเมลจะเชื่อมโยงไปยังเว็บไซต์ปลอมเพื่อหลอกล่อให้กรอกข้อมูลต่าง ๆ แม้ว่าจะขึ้นต้นด้วย https:// ก็ต้องตรวจสอบ URL ให้ละเอียด
- เอกสารแนบ**  
ไม่เปิดเอกสารที่แนบมากับเมลที่ไม่รู้จัก





# Product Development and Distribution Channels

The Company focuses on market developing with partner by enhancing the new products and new distribution channels that better meet consumer needs. Additionally the Company has expanded its business to both local and to South East Asia countries by collaborating with reinsurance and insurance companies to increase the revenue from underwriting and services.

The Company places importance on fostering a corporate culture that promotes the employees' enthusiasm for learning new things and prepare for future changes. It focuses on responding to the needs of customers and insured. The business plan emphasizes to expand in personal insurance business by developing the new products, revising the existing products to be more suitable and aligned with the consumer behaviors, expectations, lifestyles as well as the continuously changing environment, to adequately meet with to the targeted consumer appropriately.

Examples of the Companies' products and in line with the Sustainable Development Goals (SDGs) as follows:



- Insurance products that support SDG Goal 13 : taking urgent action to combat climate change (Climate Action) and its impacts including those that cater to customers prioritizing clean energy (Clean Energy). These products aim to reduce carbon dioxide emission which is the main cause of global warming (Global Warming) such as follows:
  - Electric vehicle insurance
  - Insurance coverage that enhances protection against any loss or damage for wall-mounted electric vehicle chargers
  - Insurance coverage that enhances protection against any loss or damage for solar rooftops installed on residential roofs





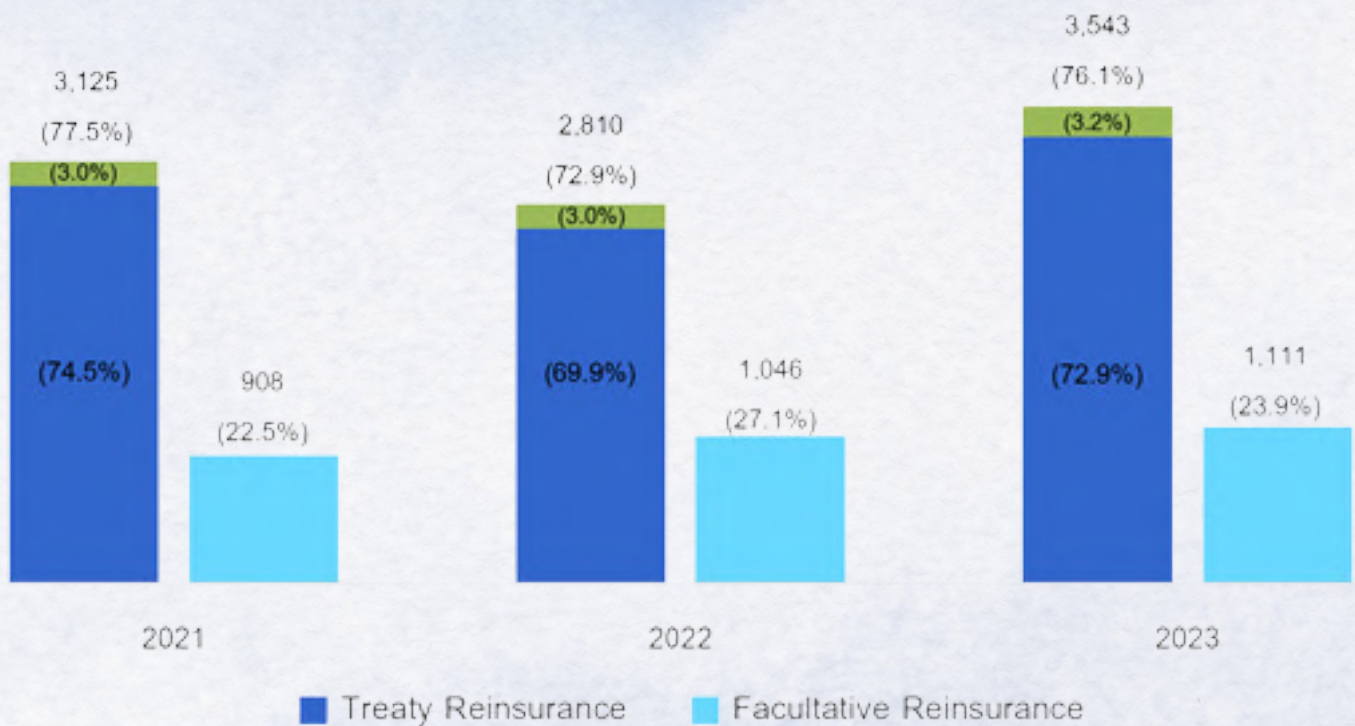
- Insurance products that support Goal 3: ensuring good health and well-being for everyone at all ages (Good Health and Well-being) and Goal 5: gender equality by promoting universal access to comprehensive healthcare. This includes expanding options for hospital treatment under basic rights or welfare, covering all genders and ages. Additionally it extends coverage to the group with chronic health who may not purchase normal health insurance product. Example products are :
  - Individual health insurance without gender-based risk differentiation
  - Individual health insurance that extended coverage up to 80-year old
  - Health insurance for diabetes

The Company focuses on acquiring quality business to ensure continuous profit and growth by reducing the shares of property insurance which have high sum insured and high concentration risk while personal insurance is the target growth because sum-insured per risk is low and more spread especially the products that the Company jointly develops with its customers. The Company has applied innovation and technology across all departments including product development, marketing, distribution channel and internal processes to reduce the resources consumption, cut the cost and improve working efficiency.

In addition to developing the market and product with partners, the Companies' subsidiaries are the services provider related to the insurance business. These include platform and applications related to motor insurance, health claims management, actuarial, training program for insurance business personnel as well as electronic platform and other applications to reduce the operating expenses and enhance the competitiveness of insurance companies.



### Proportion of Net Reinsurance Premium (Unit: THB Million (percent))



## Market Expansion

The Company focused on increasing the revenues from overseas markets by expanding into Southeast Asia market for both reinsurance and services of the subsidiaries.







## Sustainable Investing

The Company has an investment policy that adheres to the principles of prudence and carefulness, taking into account of risk management and investment return. It does not aim for the maximum return but aims for consistent returns that align with the existing obligations. For its investment approach, the Company considers on creating positive social and environment impact and fostering sustainable investment. Thus it has invested in the securities that prioritize on ESG concept. For equities, the Company has invested in the shares of listed companies in SETESG Index and in the green bonds or bond for the environment of energy business that raises the fund for environmental conservative projects of renewable energy. These investments demonstrate the Company's commitment to conducting business in line with the sustainable development goals of the United Nations and contribute to the goal of achieving net-zero greenhouse gas emissions in the future.





# Innovation

The Company and its subsidiaries focus on utilizing the digital technology to support the insurance product development such as motor insurance which premiums based on the distance driven or insurance for transactions conducted via electronic media. Moreover they have integrated digital technology into working process to manage the cost more efficiently for both the Company and its partners by aiming to enhance the delivery of superior customer experience and AI into the claims management process for motor and health insurance.

The Company and its subsidiaries have also incorporated technology to support internal operations such as IP Phone, Microsoft 365 Digital Workplace, software for Reinsurance System, Accounting and Finance System which enhance working efficiency, ensure accurate decision-making data and up-to-date business operations for the Company and its subsidiaries.

Furthermore the Company has implemented several projects to increase working efficiency and reducing the cost for itself and the customers as follows: Paperless, IT Management Service, E-With Holding Tax , E-Receipt including Robotic Process Automation and Optical Character Recognition (OCR).





## Human Rights Policy

## Social Dimension

The Company has set a human rights policy that promotes equality among employees regardless of differences in race, origin, religion, belief, sex, skin color, language, ethnicity or social status. Additionally the Company had developed the regulations for Human Capital Management and Development to ensure the standard or exceed legal requirement. This policy covers various aspects including recruitment, employment, employee transfer, performance evaluation, compensation and benefit, career path, handling employee complaint and termination of employment.

More information on human rights policy can be read on the Company's website under the topic of "Human Rights Policy".

## Measures and Mitigation of Human Rights Violations

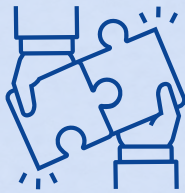
If the risk of human right happens, the Company has the guideline and procedure to reduce the impact or severity depending on the nature of the case. In 2023 according to the guidelines specified in the Complaints Handling Policy / Whistleblower Protection and Protection of Informants Policy, the Company did not receive any complaints or reports on human right issues either from the Company's activities, business operation and throughout the supply chain.





# Enhancement of Social Stability

## Business partners



The Company focuses on developing its business in collaboration with partners by developing and offering insurance policies and distribution channels that align with the changing needs, behaviors, expectations and lifestyles of consumers. Thus the insurance companies can offer the products that address to the need of specific group, thereby enhancing social stability for Thai people who are insurance customers.

## Shareholders

The Company focuses to conduct the business with steady growth and profit, maintaining a strong and stable financial position, It seeks to uphold ethical practices, maintain positive reputation and strive to consistently deliver good returns to its shareholders.



## Employees



The Company always recognizes that employees are vital driving force and therefore it places important on employment process and employee relations from the beginning of employment to the end. Employees' regulations has been established to ensure fairness, clarity and mutual understanding which is for standard operation for employees and align with the labor protection laws.





# Personnel Development



## Employment

The Company has a transparent and fair recruitment process where every applicant has an equal opportunity to be selected through standardized written tests and interviews. The hired applicant will be treated with fairness according to the Company's human rights policy.

The Company has set the clear regulations covering all aspects related to employment such as hiring, wages, discipline and disciplinary actions, termination, grievances etc. and all of which shall be communicated to employees together with the rights of employees. In 2023, the Company has hired 1 disable person as required by law which allows him to generate the income and to equally live in the society.



## Personnel development

The Company places importance on development of employees' skills and knowledge. The Human Capital Management and Development Department regularly conducts annual performance evaluation to allow the Head of every department to analyze and evaluate the performance, skills and competencies of each employee. This helps in identifying the area where employee may require for further development. Collaborative and individual development plans are created to enhance employee capabilities in all dimensions. In 2023 the Company has allocated more than Bat 3 million for training and employees development program, with a total of 118 employees attending training courses from a total of 120 employees, accounting for 98.33 percent and a total of 2,999 training hours, representing an average of 6 hours of training per employee.



The Company focuses on becoming a learning organization and therefore several activities are arranged such as Knowledge Management (KM) and Knowledge Database of each departments within the Company, Book Exchange and Knowledge Sharing Activities within the Company. In addition, Master's Degree scholarships are also offered to the employees who are qualified with the Company's criteria.

The Company has developed the knowledge resources on the key issues related to insurance and reinsurance business and regularly disseminates them to the employees. Furthermore in 2020 the Company established a Facebook Page namely "Thai Re Knowledge Center" to serve as another platform for sharing knowledge about insurance, reinsurance, risk management, innovation as well as important trends and changes both domestically and internationally that may impact the insurance business and the Thai insurance ecosystem for the managers, employees, clients, partners, regulators, media and other stakeholders in the insurance industry.



## Remuneration and welfare management

The Company policy ensures that compensation and benefits provided to every level of employees are appropriate, fair and competitive. The Company regularly monitors the salary increases and bonuses in the insurance industry and other businesses every year. The information is used for the Company's compensation and welfare management to motivate and maintain the quality employee.

Besides the compensation management, the Company also prioritizes the well-being of its employees' lives. Employee engagement survey is conducted to gather the opinions and suggestions that would benefit to the Company's Human Capital Management and Development. In 2023, the Company achieved an employee engagement score of 91.6%, higher than the target of 85%. The initiatives undertaken by the Company to enhance the quality of life for employees in 2023 include:

- Annual Health Check-up - The Company emphasizes the importance of employee health care and ensures that employees undergo health check-up before starting their work, as well as annual health check-up based on age groups. Additionally, the Company provides vaccinations for influenza and hepatitis B to employees every year.



- Hybrid Work Model and Flexible Working Hours - The Company has a policy that allows employees to work from home for 2 days a week and offers flexible working hours to enhance flexibility and work-life balance. This initiative aims to provide employees with greater independence in their work and to promote a balance between work and life in line with the post-COVID-19 context where work contexts and trends have changed.
- Employee Lifestyle-Centric Activities - The Company organizes activities tailored to the interests and lifestyles of employees to promote new experiences and foster good relationships among employees and employees & management. These activities are based on current lifestyle trends and included five main activities: coffee making, drawing, flower arrangement workshops, cooking classes, and wine tasting. These activities have received overwhelmingly positive feedback from participating employees.



- Employee Wellness Activities - The Company supports employees' well-being by offering exercise classes tailored to their preferences. These include yoga classes, aerobics sessions and badminton games by aiming to promote overall health and wellness.
- Massage activities by disabled people from the Caulfield Foundation for the Blind -The Company has arranged for neck, shoulder and back massages by aiming to reduce the stress and office syndrome.



- Participating in the “Happy Retirement Company” Project – The Company supports the employees to have sufficient fund after retirement. This project is a collaborative project between the Securities and Exchange Commission, Stock Exchange of Thailand , Association of Investment Management Companies and the Provident Fund Association to promote savings and financial management of employees. The Company has partnered with Krungsri Asset Management to implement this project.
- Facilitating medical treatment – The Company enhances the convenience via telemedicine channel and dental services at the Company's premises from time to time.
- Safe working environment – the Company’s policy is to have a safe working environment for employees. There are regular inspections, maintenance and repairs of office equipment to ensure safety and always readiness to use. In 2023, none was sick from the working accident. In 2566, no employees of the Company experienced work-related accidents resulting in work stoppage.





# Company's Personal Data Protection

The Company recognizes the importance of personal data protection and fundamental rights of data owner as stipulated in the constitution which includes customers, partners, shareholders, directors, employees and other stakeholders. The Company therefore has developed a personal data protection policy, standard and measures and preparing related documents to ensure compliance with legal requirements. The Company maintains an adequate and appropriate level of confidentiality for personal data and ensures that stakeholders have confidence in the Company's handling on the personal data which completely aligns with the requirements of the Personal Data Protection law.

The Company communicates and educates the employees regarding personal data protection and additional actions also taken according to the subordinate laws. Additionally, the Company appoints data protection officers to provide guidance and oversee the operations of data controllers or processors, as well as perform other duties as specified in the laws related to personal data protection.

More information on Personal Data Protection Policy can be read on the Company's website under the topic of "Personal Data Protection".

The company has provided knowledge to employees through training. and 100 percent of employees attend training





# Community and Social Development

## Business Conducting with social responsibility

Insurance business plays an important role in supporting the Thai economy and society as a professional risk manager for the public and private sectors. The Company's business as a reinsurance company is one of the important tools for risks and capital management. Therefore they are vital mechanisms for enhancing the stability and security of insurance companies and insurance system which in turn benefit the overall economy and society of Thailand.

## Social Contribution Activities

In 2023 the Company's activities to help the community and society as follows:



### Social charity activities

The Company contributed Baht 0.1 million to support the following activities:

- Construction of Kasetsart University Hospital building.
- Operations of the Caulfield Foundation for the Blind.
- Activities of the Rural Restoration Foundation of Thailand under the Royal Patronage.
- Hosting the Royal Kathin Ceremony 2023.



### Educational activities

The Company provides financial support for underprivileged and needy children in Mukdahan province who intend to continue their education to the high school level. The aim is for them to bring back knowledge to help their families, communities, and society. In the year 2566, the Company supported educational funds amounting to Bat 0.4 million.





# Anti-corruption

The Company has established an anti-corruption and measure policy, conflicts of interest policy, the use of internal information policy and handling complaints & misconduct policy to serve as the guidelines for conducting the business and interacting with customers, partners and all stakeholders. All the said policies must be reviewed every year.

All directors, executives and employees have duties and responsibilities to perform their duties with honesty, integrity, transparency and accountability and to refrain from participating in corruption directly and indirectly. The Company conducts the training sessions to communicate, raise awareness and adhere to the policies related to combating corruption in the workplace. Employees are also informed about the consequences of any violations through email communication, intranet, internal training and orientation for new employees.

The Company communicates this aforementioned policies to external stakeholders by letter to business partners in requesting their cooperation in adhering to the policies and measures against corruption. These policies include no gifts policy and the disclosure of the policies on the Company's website.

The Company conducts regular evaluations of compliance with anti-corruption policies every year to demonstrate its commitment to conducting business with integrity, transparency, and fairness to all stakeholders.

The Company has also been recertified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2016 and has successfully renewed its membership for the second time.





# Anti-Corruption Activities in 2023

The Company is committed to take action against all forms of corruptions and to meet such objectives, below activities were taken in 2023 :

- Corruption risk is identified as one of the key risks that the Company must continuously monitor. To address this, a dedicated registry of corruption risks has been established which includes identifying the risk owner, cause of risk, potential impact, risk appetite, risk mitigation, risk indicator and risk management measures. Quarterly summary report of risk management results are regularly submitted to the Risk Management Committee and the Board of Directors.
- Internal audit is responsible by the Internal Audit Department, independent unit, Its role is to audit the operations of all departments to ensure compliance with the regulations such as internal control system, accounting and finance system, procurement process and contract management. All of which is to detect, prevent, mitigate and monitor the risks from fraud and corruption. The findings of these audits are then reported to the Audit Committee and the Board of Directors for review and acknowledgment.
- The Company provides channels for investors, individuals and employees to express their opinions or lodge complaint/ notify illegal activities, misconduct, corruption or other matters. The clear and comprehensive procedures are established for handling the complaints, ensuring confidentiality of information received and notifying complainants of the outcome of the investigation in writing. In 2566, there was no report of misconduct.

More information on the policy can be read on the Company's website under the topic of "Anti Corruption Policy and Measures".







## Environmental Management

The Company's reinsurance business operates in the B2B (business-to-business) and classified as financial service. Therefore, it does not significantly impact the environment. Nonetheless the Company is committed to conduct its business with environmental responsibility and supports the efficient use of energy and resources to the extent necessary.

The Company applies 3R principles to promote sustainable use of resources and reduce environmental impacts for now and in the future which consists of 1) Reduce 2) Reuse and 3) Recycle. In 2023, the Company undertook several initiatives as follows.



### Energy management

Electricity saving Campaign - This results in the average electricity consumption rate per 1 person in 2023 remained unchanged from 2022.

### Water management

Water Saving Campaign - This results on the awareness of using water economically. However, the average water consumption per employee in 2023 increased 6.21% from 2022 owing to more employees resuming to work in the office.





## Paper management



- The change of internal process and workflow were implemented to reduce paper usage such as storing documents in electronic file, enhancing system efficiency and sending electronic files via email instead of paper. However the paper consumption rate in 2023 decreased by only 1.77% compared to 2022.
- Recycle service of unused documents with the paper recycle company to reproduce the new paper.



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Ethics and integrity				
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102-17	Mechanisms for advice and concerns about ethics	47-48	80	Company Website: <a href="https://investor.thaire.co.th/storage/content/corporate-governance/20240104-threat-policy-complaint-en.pdf">https://investor.thaire.co.th/storage/content/corporate-governance/20240104-threat-policy-complaint-en.pdf</a>



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