

Investment Governance Code (I Code)

The Office of the Securities and Exchange Commission (SEC) recognizes the importance of promulgating the Investment Governance Code (I Code) as a guideline on investment supervision under international standards and practices, which will ensure credibility of institutional investors that provide investment management services for customers at home and overseas and will create an environment conducive to good corporate governance and responsible business operation of the entities in Thai stock market. The Company, as a SET-listed entity and an institutional investor engaging in non-life insurance business by taking risk on behalf of the insured and being legally liable to pay a claim for any loss incurred, is aware of the significance of such I Code and is willing to cooperate in and support the public sector policy that will contribute to the development of investment system as a whole and the stability and sustainability of Thai economic system.

The Company has signed a Letter of Intent to become a signatory to the I Code and has drawn up its I Code on a “Comply or Explain” basis that is compatible with its business operation, corporate policy, investment policy and other business policies, investment plan and best investment practices. Under such best practices, investments shall be made on a conservative basis by paying regard primarily to risk management and return on investment and expecting a long-term sustainable return rather than the maximum return. At the same time, risk shall be contained at a proper level to avoid any loss that will affect financial position and operating results. Investments shall be managed in accordance with the risk-based capital guidelines to ensure an optimum use of the limited fund. The regulations of the Office of Insurance Commission (OIC) shall be complied with and reviews shall be made regularly to respond to the fast-changing financial and investment market conditions.

Details of the I Code are as follows:

a. Structure of Authority, Duties and Responsibilities**1. Structure of authority, duties, responsibilities and role in the investment chain**

This shall align with the investment policy and other business policies, investment plan, and investment rules and procedures which are established in writing and are reviewed and approved by the Board of Directors on a yearly basis.

2. Responsible units

Investment Department, Compliance Department and Company Secretary shall jointly be responsible for monitoring the compliance with and disclosure of information pursuant to the I Code policy and principles.

3. Scope and criteria for review

The Company shall include in the board meeting agenda, at least once a year, a proposal for the Board of Directors to review the I Code compliance so as to ensure suitability and alignment with the corporate policy and the social and economic environment.

b. I Code Principles

These encompass six principles according to the SEC's regulations, as follows:

1. Sufficient of conflicts of interest management for the best interest of clients

The Company has established a policy on interest and conflicts of interest, which is regularly reviewed by the Board of Directors.

2. Decision making and monitoring on investee companies actively

The Company makes investment decisions and monitors the investee companies on a regular basis and has indicated the methods and processes in the investment plan and investment rules and procedures in line with the Company's main investment goals.

3. Enhance the level of monitoring in the investee companies if monitoring pursuant to Principle 2 is considered insufficient (escalating investee companies)

The Company will escalate the level of monitoring of the investee companies as deemed appropriate under the Company's investment plan and investment rules and procedures.

4. Disclose the policy on exercising voting rights and voting results

The Company discloses information on the exercise of voting rights together with disclosure of the results of I Code compliance.

5. Collaborate with other investors and stakeholders as appropriate (collective engagement)

The Company is willing to collaborate with other investors as considered appropriate, subject yet to its authority and policy.

6. Regularly disclose the investment governance policy and compliance with the policy on clients

The Company will disclose its I Code and results of I Code compliance at least once a year through its communication channels such as Form 56-1 One Report and website.