

### **Code of Ethics and Conduct**

Thai Reinsurance Public Company Limited and its subsidiaries are committed to operating business in an ethical manner and with responsibility towards all stakeholder groups. Therefore, the Company has prepared this code of ethics and conduct for the directors, executives and employees of the Company and its subsidiaries to abide by in business operation.

#### **Code of Ethics**

The Company shall conduct business in a moral and ethical manner towards the organization, outsiders and all groups of stakeholders.

#### **Code of Conduct**

Code of conduct refers to the best practices for business operation and the rules one should follow in the discharge of his/her duty.

The Company has formulated the code of best practices clearly and adequately to prevent any misconduct, create a good role model and maintain responsibility towards all stakeholder groups. This attests to its strong determination and desire for the directors, executives and employees to perform their duties under the framework for morality, righteousness, integrity, equality, legal compliance and adherence to the Company's Articles of Association in order for the Company to achieve the objectives of business operation. Details of the code of best practices are as follows:

#### **Code of Best Practices**

##### 1. Best practices for general management

- Always be aware that, in discharging duty, one has an obligation and accountability not only towards the Company, supervisors, directors and shareholders who are owners, but also towards customers, fellow employees, society and the environment, and must therefore pay attention to common interest of all groups of stakeholders and be accountable for his/her performance and the performance of his/her subordinates.
- Always seek to improve and enhance one's knowledge and capability and study various technologies or technical knowledge for personal development.
- Do not harm, destroy or undermine, directly or indirectly, the reputation, prosperity or business of the others.
- Treat others with morality, righteousness, compassion and recognition of human rights, personal dignity and equality, and, when being asked for opinion on one's own work, express opinion in an impartial and reliable manner.

2. Best practices for business operation

- Perform any assigned duty under a lawful policy with integrity and loyalty and without seeking any advantage to which one is not entitled or jeopardizing the Company's image or reputation.
- Devise plans and determine and analyze operational targets of a work unit, of oneself and of subordinates in order to attain objectives of the organization by paying regard to righteousness, professional conduct, and corporate culture.
- Use one's leadership, coordinate and implement all actions with professional knowledge and capability in the best interest of the Company rather than for personal benefit.
- Enhance the discharge of duty under a standard operating system and efficient control system by profoundly and carefully using one's knowledge and capability with adequate information and reliable evidence.
- Encourage coordination and promote a pleasant work environment, while upholding discipline in and outside the organization.
- Respect "confidential information" that is accessible due to one's position and do not use such information for one's personal benefit or for the benefit of its department which he/she is attached to or for the organization he/she used to work with.
- When there is any personal interest arising other than that received from the Company, disclose all factual details of such interest immediately to one's supervisor and do not engage in any other business that may create a conflict of interest with the Company or may undermine the efficiency in the discharge of one's duty.
- Seek proper and suitable measures for the protection and security of the Company's properties that are under one's responsibility.
- In expressing or providing any statement to the public, clearly identify as to whether:
  - the statement is a personal opinion or is given in any other corporate position;
  - such statement or opinion may create benefit to any group of persons in which one also has an interest.

3. Best practices towards employees in the organization

- All employees are deemed as the key business drivers, to every one of whom the Company has given importance on a non-discriminatory basis.
- Avoid and eradicate any misunderstanding about problems arising from labor relations that could cause corporate or interpersonal dissension.
- Interact with fellow employees impartially with mutual respect and equitable treatment on a non-discriminatory basis, and foster teamwork and unity among directors, executives and employees.

- Be respectful to the colleagues and no sexual harassment whether by visual, verbal, physical or other actions about sex that dislike by the victim.
- Be attentive to fellow employees' way of life and well-being and give importance to a happy work environment.
- Assess subordinates' knowledge and competence and develop those who have the potential for promotion to a higher position, including one's own position.
- Appropriate and reasonable remuneration and other benefit which can be compared with the same industry.

4. Best practices towards shareholders

- Encourage the shareholders to receive sufficient and appropriate information by the disclosure of important information, both financial and non-financial information to shareholders, accurately, completely and in time.
- Recognize the rights and equality of all shareholders including focus on the business efficiency for appropriate and sustainable returns.
- Report accurate and complete information, news and Company's status to all shareholders on a regularly and equally basis at the right time and sufficient for decision making.
- Grant the rights to shareholders to propose comments or complaints on Company's operations via the channels specified on the Company website. Every comment will be screened for submission to the Board of Directors or related parties and the result shall be informed accordingly.

5. Best practices towards customers, business partners, competitors, creditors, public sector and outsiders

The Company adheres to the code of conduct towards customers, business partners, competitors, creditors and the public sector, and operates business with integrity and equality under the following best practices:

Best practices towards customers

- Treat customers in a fair and non-discriminatory manner and avoid any improper acts.
- Do not disclose customers' information which one could access from business operation and which, under usual circumstances, should be kept confidential, unless otherwise allowed by the customers or unless such disclosure is made due to one's duty or legal requirement or for the benefit of insurance business or the public at large.
- Comply with agreements made with customers correctly and completely under the applicable laws and regulations, and do not perform any act that violates and/or breaches the agreements made with customers.

#### Best practices towards business partners

- Promote cordial and sustainable relationship between the Company and its business partners to ensure friendliness and satisfaction among all concerned parties, and provide quality services that are accurate, fast, responsive to demand and efficient.
- Select business partners and counterparties who operate business with responsibility, righteousness, ethics and integrity and are not involved in any form of fraudulent conduct.
- Treat all business partners and counterparties on an equitable and non-discriminatory basis and do not take advantage of business partners and counterparties.
- Ensure that the common interests with business partners are protected by strictly abiding by the laws and the mutually-established rules.
- Monitor, audit and evaluate business partners for sustainable business development between each other.

#### Best practices towards competitors

- Promote free and fair competition under reasonable competition rules and avoid any acts that will tarnish competitors' reputation.

#### Best practices towards creditors

- Fulfill conditions under agreements made with creditors in a strict, correct, complete and timely manner with regard to payment and any other matters equitably agreed upon with the creditors.
- In the case of inability to fulfill conditions under agreements, promptly so notify the creditors together with reasons and remedial measures in order to jointly seek solutions to such problem.

#### Best practices towards the government sector and outsiders

- Ensure that news or messages to be disclosed publicly are precise and straightforward, do not induce guidance which is against culture and unethical, and must respect personal dignity.
- Adhere to the anti-Fraud Policy, Anti-Corruption policy & Measures and the principle of morality; neither offer nor accept bribes whether in the form of gift or any other benefits; refuse to perform any act that could be conducive to corruption and bribery; do not perform, assist in or support any act that is deemed an offence under the relevant laws and notifications, nor perform any dishonest act relating to properties, nor perform any act that is detrimental to the national economy or security; and do not conceal or participate in removing or selling any properties acquired from such act.
- Put in place an audit system to ensure conditions under agreements are completely fulfilled and to prevent any fraud.

## 6. Best practices towards society and environment

The Company operates business by paying regard not only to all stakeholder groups but also to social and environmental impacts under the following best practices:

- Encourage all employees to participate in activities that contribute to society and community development and operate business in such a way that does not adversely affect society and the environment.
- Use resources under the 3R principle, including (1) Reduce, (2) Reuse and (3) Recycle, so as to ensure an efficient use of resources and minimize environmental impacts both at present and in future.
- Preserve, refurbish and maintain the premises and the environment to always be in a tidy, beautiful and healthy condition.
- Maintain and improve security standards to ensure limited chance of any danger incurred to the premises and the environment.