




**Thai
Life**
Insurance

ANNUAL
REPORT

2020



Thai Life Insurance strives to be Life Solutions issue based on caring, trustworthy and sharing, and to be ready to fulfill the value of life by delivering all-round care while inspires people in Thai society in order to drive the sustainable growth of Thai Life Insurance and Thai society.

Promise

Commitment... in conducting the business with stability based on the principles of good governance and be ready to develop professional personnel.

Protect

Taking care... in delivering and enriching life by creating the innovation alongside the superior service expected to meet the needs of customers in all aspects.

Prosper

Alongside... by sharing opportunities and delivering good quality of life to strengthen the Thai society to grow strongly and sustainably.





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Appendix: Financial statements and notes to financial statement are an integral part of this Annual Report.

Message from the Chairman



The past 2020 has been a challenging year for the life insurance business from various crises that truly affected the economic situation nationally and globally whether it is the situation of COVID-19 epidemic, trade war, interestingly falling to a record low, technological changes. Moreover these domestic factors such as the political unrest, population structure change to an aging society, adapting to new lifestyle in the digital age of consumers are all that cause the Thai economy to slow down continuously including the Thai life insurance industry in 2020, where the premiums received and the system showed a negative 2 percent growth rate.

Despite having to encounter many threat factors but Thai Life Insurance has been able to transform the crisis into an opportunity gaining from the Thai Life Insurance business values that value all sectors included the insured, shareholders, employees and people in society based on caring and sharing. The company therefore has modified the business by aiming to enhance personnel potential skills by applying the technology to develop product innovation and service to be fast and convenient, consistent with the lifestyle of consumers. Therefore the company will be transformed into those operations with new technologies effectively.

The readiness to overcome the crisis and the strength in cooperation of personnel at all levels to deliver the creation of good health and value to the insured resulting in the company able to maintain a stable business growth status. The total premium income is 91,269 million baht, separated into the first year premium amounting 15,288 million baht and the following year premium 70,850 million baht. It continuously reflected the confidence and faith of the trust of our customers coupled with stability and financial strength with assets of 493,568 million baht and insurance reserves of 375,013 million baht. In these regards, resulting in the company has been rated for financial strength by Fitch Ratings - National Insurer Financial Strength agency rated AAA, the highest level of financial credit in Thailand.

In addition to a commitment to develop organizational efficiency to be the answer to life, the company also conducts its business professionally based on honesty and good governance by sharing part of the profits back to society through various public projects by initiating projects to take care of the lives of Thai people in all groups such as a life insurance program for all 3 armies or the White Shirt Fighter Project to fight against COVID-19 threat providing life protection to medical personnel nationwide at serves and treats patients infected with COVID-19.

At the same time, the company also expanded the model of public benefit activities in order to create the shared values between the company and society, such as the Thai Life Insurance Project for Sustainable Happiness Opportunities, which is a project aimed at developing potential and enhancing knowledge of community enterprises nationwide which are the main economic foundations of the country. In order to improve the quality of life and promote community enterprises to live stronger, these are all of the company's important commitments in creating confidence and faith among the insured, shareholders, and personnel including people in society. Hence the company is a brand that inspires all lives and coupled with stable growth alongside Thai society.

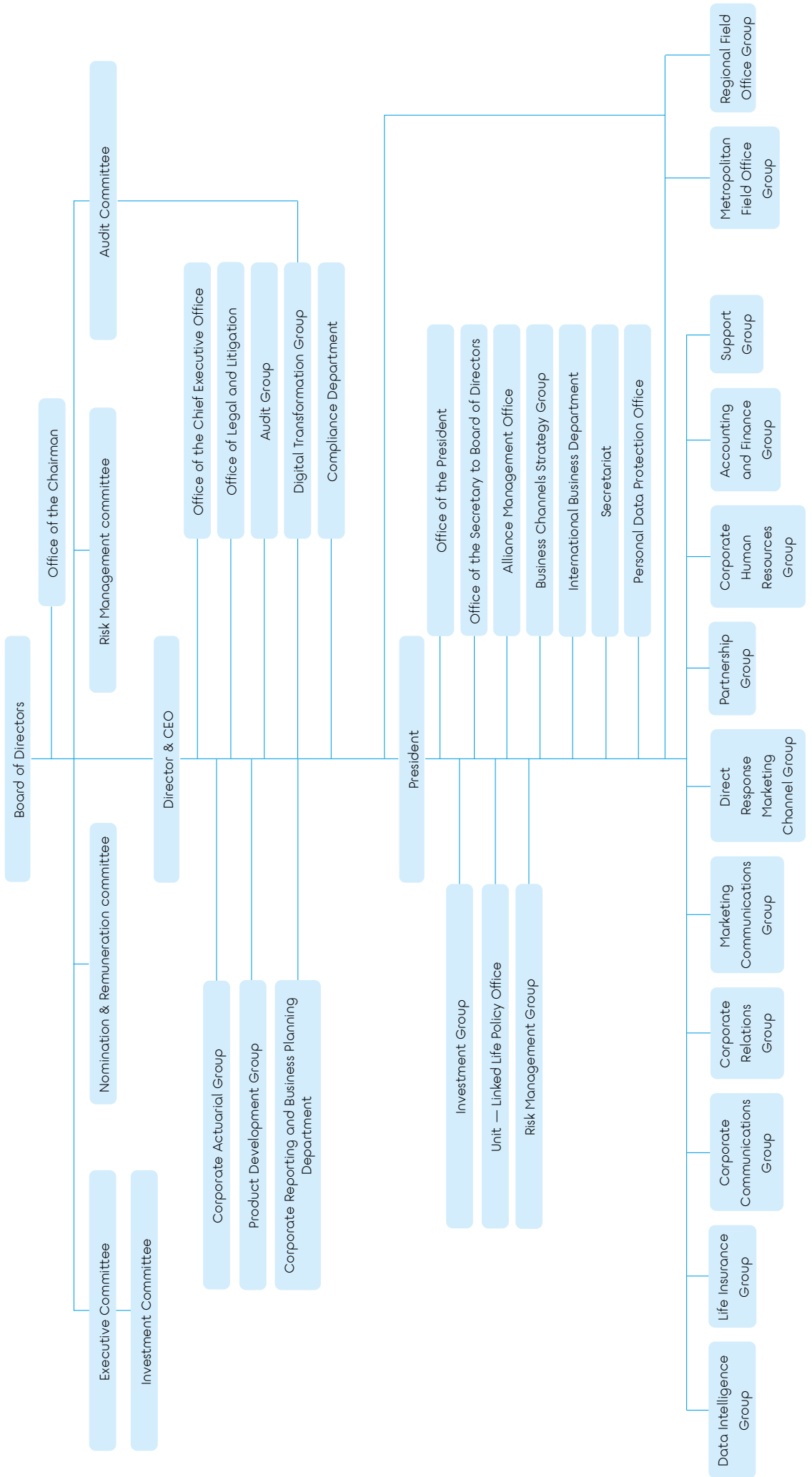
A handwritten signature in black ink, appearing to read 'Vanich Chaiyawan'.

Mr. Vanich Chaiyawan
Chairman

Promise

“ The business management under the good corporate governance based on the stability of the company along with human resources management to be professional. ”

Organization Chart and Chain of Command



Vision, Mission, Core Policy

Vision

To be an iconic brand inspired by the people, for the people

Mission

- 1. We are determined to** become Thailand's premier life insurance provider by offering smart solutions to all life insurance questions, and by offering means of financial security to all our customers.
- 2. We are determined to** create personalized products and services that add value to customers' lives in an approachable and easily accessible manner.
- 3. We are determined to** cultivate personnel who are highly capable, open-minded and instilled with a passion for goodness - a lifetime partner to our customers and a good citizen in the Thai society.
- 4. We are determined to** continually improve our operational systems and processes. We aim to transcend traditional limits of effectiveness and become capable of instantaneously adapting to change.
- 5. We are determined to** become an organization with a strong sense of social justice. We will initiate, support and participate in all programs that will sustainably enhance the quality of life of Thai people.

Core Policy

- 1. We are committed to** building our financial strength through optimizing rather than maximizing profits.
- 2. We are committed to** improving our products and services by continually adding value in order to provide the highest levels of customer satisfaction in critical moments in life.
- 3. We are committed to** the philosophy of humanism. We attach prime importance to human life by treating our employees as our most treasured assets and most valuable capital.
- 4. We are committed to** teamwork and operating as a single entity. This focus will allow us to keep pace with societal trends and maintain our organizational integrity.
- 5. We are committed to** preserving our principles. We will continue to operate with complete transparency in order to be a genuine force for good in the Thai and global communities.

Board of Directors



Mr. Vanich Chaiyawan

Chairman of the Board



Gen. Winai Phattiyakul

Vice Chairman



Mr. Thirachai Phuvanatnaranubala

Independent Director
and Chairman of
the Audit Committee



Ms. Quanvari Pramroj na Ayudhya

Independent Director,
Chairman of the Nomination
and Remuneration Committee,
and Audit Committee Member



Mr. Seng Hock Yeoh

Independent Director,
Audit Committee Member,
and Nomination
and Remuneration
Committee Member



Mr. Kazunori Yamauchi

Director and Nomination
and Remuneration
Committee Member



Mr. Amnart Wongpinitwarodom

Director and Audit
Committee Member



Mr. Prin Malakul na Ayudhya

Director



Mr. Apirak Thaipatanagul

Director and Chief
Executive Officer



Mr. Chai Chaiyawan

President



Mrs. Varang Chaiyawan

Director and First Senior
Executive Vice President



Mr. Thanya Jarernsuk

Director and
Secretary to the Board

Background of Directors

Mr. Vanich Chaiyawan

Chairman, Age 88

Education

- Honorary Doctorate of Business Administration, Srinakharinwirot University
- Honorary Doctorate of Business Administration, Sripatum University

Position in Other Organizations

- Advisor to the Board, Thai Credit Retail Public Company Limited
- Advisor to the Board, Thai Paiboon Insurance Public Company Limited
- Advisor to the Board Directors, Thai Health Insurance Public Company Limited

Gen. Winai Phattiyakul

Vice Chairman, Age 73

Education

- Saint Gabriel's College, Class 33
- Triam Udom Suksa Sam Phran School, Class 6
- Armed Forces Academies Preparatory School, Class 6
- Chulachomklao Royal Military Academy, Class 17
- Royal Thai Army Command and General Staff College, Class 57
- United States Army Command and General Staff College, USA 1982
- National Defense College of Thailand, Class 4111
- Capital Market Academy, Class 8
- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations, Class 1
- Top Executive Program in Commerce and Trade, Class 4
- Top Executive Program in Energy Literacy, Thailand Energy Academy, Class 1

Position in Other Organizations

- Chairman, Thai San Miguel Liquor Company Limited
- Chairman, Millcon Steel Public Company Limited
- President, Thailand Practical Shooting Association
- President, Pitak Prachachat Foundation
- President, Admiral Sangad Chaloyoo Foundation
- Committee Member and Secretary, Thanpuying Prapasri Foundation
- Committee Member, Rak Muang Thai Foundation

Work Experience

- 1995 - 1996 Deputy Commanding General of Armed Forces Security Center
- 1996 - 1997 Deputy Director of Joint Intelligence, Royal Thai Armed Forces
- 1997 - 2001 Director of Joint Intelligence, Royal Thai Armed Forces
- 2001 - 2002 Force Commander, UN Transitional Administration in East Timor
- 2002 - 2006 Secretary-General, National Security Council
- 2006 - 2008 Permanent Secretary, Ministry of Defense Secretary-General, Council for National Security
- 2002 - 2018 Director, Thai Life Insurance Public Company Limited
- 2018 - Present Vice Chairman, Thai Life Insurance Public Company Limited

Mr.Thirachai Phuvanatnaranubala

Independent Director and Chairman of the Audit Committee, Age 70

Education

- B.Sc. (Econ.), London School of Economics and Political Science, University of London, England
- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales

Position in Other Organizations

- Advisory Chairman to the Board of Directors, National Credit Bureau Company Limited

Work Experience

- 2002 - 2004 Deputy Governor of the Bank of Thailand
- 2004 - 2011 Secretary-General, Securities and Exchange Commission of Thailand
- 2011 - 2012 Minister of Finance
- 2012 - 2016 Chairman, Tribeca Enterprise Company Limited.
- 2015 - November 2018 Advisory Chairman to the Board of Directors, Thai Credit Bureau Company Limited.

Ms.Quanvari Pramroj na Ayudhya

Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee Member,
Age 53

Education

- LLM in Maritime Law, University College London, University of London, England
- Bachelor of Laws, Thammasat University

Position in Other Organizations

- Special Instructor, Mahidol University International College
- Lawyer and Legal Consultant, Seni Pramroj Advocates & Solicitors
- Director, Prof. MR.Seni Pramroj Fund
- Director, MR.Seni Pramroj Foundation
- Independent Director and Audit Committee Member, Thai Paiboon Insurance Public Company Limited
- Director, CB Life Insurance Company Limited, Myanmar

Mr.Seng Hock Yeoh

Independent Director, Nomination and Remuneration Committee Member and Audit Committee Member,
Age 59

Education

- Chartered Financial Analyst, CFA Institute
- MBA, Sasin Graduate Institute, Chulalongkorn University
- Bachelor of Engineering, University of Cambridge,UK
- Director Certification Program, Class 214/2015, Thai Institute of Directors Association

Position in Other Companies

- Managing Director, Venator Company Limited
- Director, Newscard Services Company Limited

Mr.Kazunori Yamauchi

Director and Nomination and Remuneration Committee Member, Age 59

Education

- Bachelors of Laws, Aoyama Gakuin University, Japan

Position in Other Organizations

- Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company

Work Experience

- 2010 Staff General Manager, Meiji Yasuda Life Insurance Company
- 2011 Chief Representative of Meiji Yasuda as Supervisory Board Member at Talanx International AG, Germany
- 2013 General Manager, Meiji Yasuda Life Insurance Company
- 2014 Executive Officer and General Manager, Meiji Yasuda Life Insurance Company
- 2016 Managing Executive Officer, Meiji Yasuda Life Insurance Company
- 2019 Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company

Mr. Amnart Wongpinitwarodom

Director and Audit Committee Member, Age 64

Education

- Triam Udom Suksa School
- Bachelor of Arts (Statistics), Thammasat University
- Master's Degree in Statistics, Thammasat University

Work Experience

- Drafted the Notification Re: Investment by Life Insurance Companies and Non-Life Insurance Companies
- Opened opportunities for life insurance companies to invest in real estate projects and to invest abroad
- Introduced the concept of Risk Based Capital (RBC) in the Life Insurance Act and Non-Life Insurance Act
- Developed rules and regulations relating to life insurance that combines insurance and investment in the category of Investment Linked Products, that is, Unit-Linked and Universal Life
- 1982 - 2007 Insurance Officer 3 - Insurance Officer 8 Wor. in the Mathematics Division, Insurance Premium Division and Investment Supervision Division of the Life Insurance Office, Department of Insurance
- 2007 - 2010 Director of Examination Planning and Development Department, Office of Insurance Commission
- 2011 - 2016 Assistant Secretary General of Examination Planning and Development, Office of Insurance Commission - responsible for Off-Site Monitoring, working together with On-Site Examination

Mr.Prin Malakul na Ayudhya

Director, Age 56

Education

- Faculty of Sociology and Anthropology, Thammasat University
- MBA, Business, West Virginia Wesleyan College, USA

Position in Other Companies

- Human Resource, Legal & Corporate Communications Senior Director

Work Experience

- 2009-2012 Marketing Director, Thai Asia Pacific Brewery Company Limited
- 2013-2014 Director, Thai Life Insurance Public Company Limited

Apirak Thaipatanagul, PH.D.

Director and Chief Executive Officer, Age 78

Education

- B.Sc. (Hons) Mathematics, Chulalongkorn University
- M.S. (Statistics in Actuarial Science), University of IOWA,USA
- Honorary Doctorate Degree of Philosophy in Applied Statistics, National Institute of Development Administration

Position in Other Organizations

- Director, One for Lives Foundation
- Vice President Academic Affairs, The Thai Life Assurance Association
- Member, Academic Committee, Department of Insurance, Assumption University
- Director, Thaire Life Assurance Public Company Limited
- Director, TII Company Limited (Thailand Insurance Institute)
- Chairman, Thai Health Insurance Public Company Limited

Work Experience

- Director and Chief Executive Office, Thai Life Insurance Public Company Limited
- President, Thai Life Insurance Public Company Limited
- Chairman, Thai Health Insurance Public Company Limited
- Director, The Thai Life Assurance Association
- Director, Thailand Reinsurance Public Company Limited
- Director, Thai Credit Retail Public Company Limited

Mr.Chai Chaiyawan

President, Age 64

Education

- Saint Gabriel's College
- Honorary Doctorate Degree of Philosophy in Business Administration, Maejo University
- Advanced Insurance Course, OIC Advanced Insurance Institute
- BA Degree in Business Administration, Richmond University, UK
- Certificate, Director Accreditation Program (DAP) Class 129/2016, Thai Institute of Directors Association
- Thailand Insurance Super Leadership Program, OIC Advanced Insurance Institute

Position in Other Organizations

- Chairman, Thai Paiboon Insurance Public Company Limited
- Chief Executive Officer, V. One Asset Company Limited
- Director, V.C. Property Company Limited

Work Experience

- Director, Asia-Pacific Development Center on Disability Foundation (APCD Foundation)
- Member, Blood Donor Recruitment and Promotion Committee, Thai Red Cross Society
- Member, Steering Committee for Sayamindradhiraj Medical Institute Fund Raising, Faculty of Medicine Siriraj Hospital, Mahidol University
- Member of the National Legislative Assembly
- 2004 - Present President, Thai Life Insurance Public Company Limited

Mrs.Varang Chaiyawan

Director and First Senior Executive Vice President, Age 53

Education

- Bachelor of Accounting (First Class Honors), Thammasat University
- MBA, The George Washington University, USA

Position in Other Organizations

- Director, Sangsom Company Limited
- Director, Dusit Thani Public Company Limited
- Nomination, Remuneration and Corporate Governance Committee Member, Dusit Thani Public Company Limited
- Director, Dusit Thai Properties Public Company Limited
- Director, V.C. Property Company Limited
- Chief Executive officer, Thai Health Insurance Public Company Limited

Work Experience

- Thai Life Insurance Public Company Limited
 - 2001 Vice President
 - 2006 Executive Vice President
 - 2010 Senior Executive Vice President
 - 2013 Director and Senior Executive Vice President
 - 2015 Director and First Senior Executive Vice President

Mr.Thanya Jarernsuk

Director and Secretary to the Board of Directors, Age 83

Education

- Bachelor of Laws, Thammasat University
- Mini MBA, Faculty of Commerce and Accountancy, Thammasat University

Position in Other Organizations

- Director, One for Lives Foundation

Work Experience

- Thai Life Insurance Public Company Limited
 - 1992 Life Insurance Department Manager
 - 1994 Executive Vice President
 - 1997 - Present Executive Director and Secretary to the Board of Directors

The Selection and the appointment of Directors, Independent Directors and Executives

Criteria for Selection and Succession Planning

1. Selection Process

1.1 Director

The NRC shall proceed to identify and select a person who is suitable to assume the position of Directors and Independent Directors pursuant to the Company's Articles of Association and submit the same to the Board of Directors for review. The Board of Directors shall further submit the same for appointment at the meeting of shareholders.

1.2 Member of sub-committee

In the case of the appointment of an additional Member of Sub-Committee or replacement of a vacated Member of Sub-Committee who is not a Director, the chairman of the relevant Sub-Committee shall identify and propose a person who has suitable qualifications, knowledge, ability and direct experience related to the given responsibility and who has met the required criteria, to the NRC. The NRC shall review before submitting the same for approval by the Board of Directors.

In the case of the appointment of an additional Member of Sub-Committee or the replacement of a vacated Member of Sub-Committee who is a Director, the NRC shall review before submitting the same for approval by the Board of Directors.

1.3 Persons with management authority and heads of key control functions

In the case of the selection process for a new recruitment, replacement, promotion or change of office, the President shall propose a suitable person to the Chief Executive Officer for submission to the Executive Committee for consideration of the qualifications in accordance with the regulations regarding the selection of Company's personnel. The Executive Committee shall submit to the NRC for review before submitting the same for appointment by the Board of Directors.

In the case of selection process for a new Chief Executive Officer or President, the NRC shall consider the qualifications and suitability of the selected candidate before submitting the same for approval by the Board of Directors.

2. Succession plan

The Company shall develop a suitable succession plan for the following positions:

2.1 Persons with management authority and heads of key control functions

(A) **Chief Executive Officer and President** The Chief Executive Officer and President shall each prepare their respective succession plans in the event when either of them are unable to perform their duties, and shall inform the Chairman of the Board of Directors and the Chairman of the NRC.

(B) **Other persons with management authority and heads of key control functions** The Chief Executive Officer and President shall jointly prescribe the key job descriptions, skills and abilities required, performance evaluation method, prepare the succession plan, as well as the individual's development plan, and submit the same to the NRC for review. The NRC shall further submit the same for approval by the Board of Directors.

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Criteria for Fixing Remuneration

The Chief Executive Officer and President shall annually submit the structure of remuneration for Directors, Members of Sub-Committees, Persons with Management Authority and Heads of Key Control Functions to the NRC for consideration as follows.

1. Remuneration for directors

1.1 Remuneration for Directors shall consist of monthly remuneration, meeting fee, bonus, or other kinds of benefits. The NRC shall consider the same type of business practice, company's performance and knowledge, competency and experience of the directors before submitting the same to the Board of Directors for review. The Board of Directors shall further submit the same for approval at the meeting of shareholders.

1.2 The NRC shall coordinate with the company secretary to ensure compliance with the relevant OIC requirements concerning evaluation and assessment of performance of Directors.

2. Remuneration of persons with management authority and heads of key control functions

2.1 The Chief Executive Officer and President shall prepare the structure of remuneration of Persons with Management Authority and Heads of Key Control Functions, which shall include without limitation the following:

- (a) Fixed remuneration : such as salary and allowance;
- (b) Bonus or reward : such as performance-based incentives;
- (c) Other remuneration : such as provident fund contribution, medical welfare, annual medical check-up and life insurance.

The Chief Executive Officer and President shall submit the above to the NRC for review. The NRC shall further submit the same for approval by the Board of Directors. In the case of (b) above, the Chief Executive Officer and President shall submit the performance assessment criteria, targets and prospective bonus outcomes for consent of the NRC at the beginning of the year. The NRC shall further submit the same for approval by the Board of Directors.

2.2 The Chief Executive Officer and President shall prepare the criteria and information concerning the evaluation and assessment of performances, targets, bonus outcomes, adjustments of fixed remuneration and other related information in respect of Persons with Management Authority and Heads of Key Control Functions, and submit the same to the NRC for review and consent. The NRC shall further submit the same for approval by the Board of Directors.

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Major Shareholders

List of the first 10 major shareholders according to share registration book as of 31 December 2020

No.	Name	No. of Shares	%
1.	V.C.Property Company Limited	69,821,216	65.87
2.	Meiji Yasuda Life Insurance Company	15,900,000	15.00
3.	Her Sing (H.K.) Limited	10,086,496	9.52
4.	Mr.Chai Chaiyawan	1,433,217	1.35
5.	Mr.Winyou Chaiyawan	1,427,606	1.35
6.	Mr.Veeravet Chaiyawan	1,427,606	1.35
7.	Mrs.Chatchada Malakul	1,427,606	1.35
8.	Ms.Weena Chaiyawan	1,427,606	1.35
9.	Mrs.Varang Chaiyawan	1,427,606	1.35
10.	Mr.Vanich Chaiyawan	1,279,421	1.21

Note: Thai Life Insurance Public Company Limited, "the Company", is a juristic entity incorporated in Thailand and Head Office locates at 123 Thai Life Insurance Building, Ratchadapisek Road, Din Daeng, Bangkok. The Company has authorised share capital and paid-up share capital of Baht 10,600,000,000 divided into 106,000,000 common shares with a par value of Baht 100 each.

Report on Shareholding of the Board of Directors

As of 31 December 2020

No.	Board of Directors	Position	31 December 2020		31 December 2019	
			No. of Shares	%	No. of Shares	%
1.	Mr.Vanich Chaiyawan	Chairman	1,279,421	1.21%	1,279,421	1.21%
2.	Gen Winai Phattiyakul	Vice Chairman	-	-	-	-
3.	Apirak Thaipatanagul, PH.D.	Director and Chief Executive Officer	10	0.000009%	10	0.000009%
4.	Mr.Chai Chaiyawan	President	1,433,217	1.35%	1,433,217	1.35%
5.	Mr.Amnart Wongpinitwarodom	Director	-	-	-	-
6.	Mrs.Varang Chaiyawan	Director	1,427,606	1.35%	1,427,606	1.35%
7.	Mr.Prin Malakul na Ayudhya	Director	10	0.000009%	10	0.000009%
8.	Mr.Thanya Jarernsuk	Director	-	-	-	-
9.	Mr.Kazunori Yamauchi	Director	-	-	-	-
10.	Mr.Thirachai Phuvanatanarubala	Independent Director	-	-	-	-
11.	Ms.Quanvari Pramoj na Ayudhya	Independent Director	-	-	-	-
12.	Mr.Seng Hock Yeoh	Independent Director	-	-	-	-

Shareholding in Other Companies

As of 31 December 2020

No.	Name	Main Business / Product	Main Business Location	Type of Shares	Outstanding Shares	No. of Shares	Percent
1.	Thai Paiboon Insurance Public Company Limited	Non-life insurance	Bangkok	Common Shares	17,500,000	1,750,000	10.00
2.	Thai Credit Retail Bank Public Company Limited	Loans, cash and credit, payment services	Bangkok	Common Shares	500,000,000	59,125,000	11.83
3.	Hotel and Resort Company Limited	Hotels	Bangkok	Common Shares	3,987,345	757,596	19.00
4.	Cheers Corporation Limited	Interest income	Bangkok	Common Shares	2,500,000	250,000	10.00
5.	Fitch Ratings (Thailand) Limited	Credit rating services	Bangkok	Common Shares	50,000	5,000	10.00
6.	Dusit Thai Properties Public Company Limited	Hotels, resorts and condominiums	Bangkok	Common Shares	82,500,000	7,120,202	8.63
7.	T.I.I. Company Limited	Training services	Bangkok	Common Shares	215,000	5,585	2.60
8.	TRIS Corporation Limited	Performance evaluation, information management and dissemination	Bangkok	Common Shares	1,000,000	7,000	0.70
9.	Sukhothai Assets Manacement Co.,Ltd.	Other financial services activities	Bangkok	Common Shares	88,000,000	880,000	10.00
10.	CB Life Insurance Co., Ltd.	Life Insurance	Myanmar	Common Shares	1,153,846	403,846	35.00

Management Structure

The Company's management structure places importance on Good Corporate Governance, promoting stability, transparency, and trust from policyholders, shareholders and stakeholders. The Board of Directors, appointed by the Shareholders' Meeting, has appointed committees consisting of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Investment Committee to oversee the Company's business, with authority and responsibilities as follows:

Board of Directors

Board of Directors consists of the following persons:

1. Mr.Vanich Chaiyawan
Chairman of the Board
2. Gen.Winai Phattiyakul
Vice Chairman
3. Mr.Thirachai Phuvanatanarubala
Independent Director
4. Ms.Quanvari Pramoj na Ayudhya
Independent Director
5. Mr.Seng Hock Yeoh
Independent Director
6. Mr.Kazunori Yamauchi
Director
7. Apirak Thaipatanagul, PH.D.
Director
8. Mr.Chai Chaiyawan
Director
9. Mrs.Varang Chaiyawan
Director
10. Mr.Prin Malakul na Ayudhya
Director
11. Mr.Amnart Wongpinitwarodom
Director
12. Mr.Thanya Jarernsuk
Director and Secretary

Authority and Responsibilities

1. Review and approve key business matters, such as the Company's vision, mission, strategy, financial targets, risks, major plans of action and budget; as well as monitor and follow up on the compliance of management on approved policies and plans.
2. To consider in setting up various policies of the company such as good corporate governance framework, investment policy, risk management policy, anti-bribery policy or whistleblowing policy and guidelines for the management to implement. This includes reviewing and evaluating the performance in order to consider and improve accordingly.
3. Approve the code of conduct so that all directors, executives and employees understand business ethical standards of the Company and monitor compliance to the code.
4. Ensure that an appropriate internal control and audit system is in place in the areas of operations, financial reporting and compliance with regulations and policies by assigning a department to independently audit and report on the system and to review the system at least annually.
5. Establish risk management procedures to cover all activities of the organization in line with the Company's risk management policy; assign management to implement the policy and report to the Board of Directors regularly; review the risk management system or assess the effectiveness of risk management at least annually and whenever there is a change in risk level, as well as focus on early warning signs and unusual transactions.
6. Consider the appointment of committees and determine the scope of authority and duties of the committees.
7. Undertake any other activities according to the Charter of the Board of Directors.

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Executive Board

Executive Board consists of the following persons:

1. Apirak Thaipatanagul, PH.D.
Director and Chief Executive Officer
2. Mr.Chai Chaiyawan
President
3. Mrs.Varang Chaiyawan
Director and First Senior Executive Vice President
4. Mr.Thanya Jarernsuk
Executive Director and Secretary to the Board

Authority and Responsibilities

1. to oversee all operations of the Company to ensure compliance with regulations, procedures and various conditions of the laws relating to the Company's business, Articles of Association and resolution of the shareholders' meeting;
 2. to consider and approve financial transactions with commercial banks relating to the opening/closing of the Company's bank accounts and determine the authorized persons who may withdraw/pay from the bank accounts as well as engage in related transactions;
 3. to consider and approve registration of licenses and juristic acts relating to the transfer/ownership of the Company's real estate that require registration of licenses and juristic acts according to the law;
 4. to perform other duties as assigned by the Company's Board of Directors.
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Executive Committee

Executive Committee consists of the following persons:

1. Mr.Chai Chaiyawan
President
Chairman
2. Apirak Thaipatanagul, PH.D.
Director and Chief Executive Officer
Member
3. Mrs.Varang Chaiyawan
Director and First Senior Executive Vice President
Member
4. Mr.Winyou Chaiyawan
First Senior Executive Vice President
Member
5. Mr.Kean Hin Lim
Senior Executive Vice President
and Group Chief Financial Officer
Member
6. Mr.Sawat Naruvorawong
Senior Executive Vice President and Chief Life
Operation Officer
Member
7. Mr.Nobuyuki Makino
Executive Vice President
Member
8. Ms.Suneenart Tanaphantarak
Senior Vice President
Secretary

Authority and Responsibilities

1. Perform duties as assigned by the Board of Directors including consideration and approval of various operations related to the Company's normal business operations.
 2. Consider and formulate the Company's business strategy, financial goals and business plans.
 3. Consider and scrutinize the annual business plan and expenditures budget and present to the Board of Directors.
 4. Consider and initially review various matters that need to be approved by the Board of Directors or the shareholders' meeting.
 5. Undertake any other activities according to the Charter of the Executive Committee.
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Audit Committee

Audit Committee consists of the following persons :

1. Mr.Thirachai Phuvanatanarubala
Chairman
2. Ms.Quanvari Pramoj na Ayudhya
Member
3. Mr.Seng Hock Yeoh
Member
4. Mr.Amnart Wongpinitwarodom
Member
5. Mr.Sanittapong Fuang-Aromya
Secretary

Authority and Responsibilities

1. Review financial reports and information disclosure to ensure adequate reporting.
 2. Review and assess the results of the internal control system, internal audit system, risk management system and compliance with laws relating to insurance to ensure appropriate and effective implementation.
 3. Consider, select and propose the appointment of the Company's auditor together with the associated audit fee.
 4. Undertake any other activities according to the Charter of the Audit Committee.
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Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of the following persons:

1. Ms.Quanvari Pramoj na Ayudhya
Chairman
2. Mr.Seng Hock Yeoh
Member
3. Mr.Kazunori Yamauchi
Member
4. Ms.Suneenart Tanaphantarak
Secretary

Authority and Responsibility

1. Nomination

Determine the nomination policy and succession plan for directors, committee members, persons with management authority and key persons of the Company's main departments; consider and recruit individuals with appropriate qualifications for the positions; and ensure that the Board of Directors and various committees have composition and structure according to the requirements of the law.

2. Remuneration

Determine the remuneration policy for directors, committee members, persons with management authority and key persons of the Company's main departments to ensure that the remuneration is appropriate for the assigned duties and responsibilities; determine the procedure for evaluating the performance of directors, committee members, persons with management authority and key persons of the Company's main departments in order to consider adjustments to the remuneration annually; and undertake any other activities according to the Charter of the Nomination and Remuneration Committee.

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Risk Management Committee

The Risk Management Committee consists of the following persons:

1. Mr.Chai Chaiyawan
Chief Executive Officer and President
Advisor
2. Mr.Winyou Chaiyawan
First Senior Executive Vice President
Advisor
3. Mr.Kean Hin Lim
Senior Executive Vice President and Group Chief
Financial Officer
Chairman
4. Mr.Sawat Naruvorawong
Senior Executive Vice President and Chief Life
Operation Officer
Vice Chairman
5. Ms.Varang Chaiyawan
Director and First Senior Executive Vice President
Member
6. Mr.Angkoon Srikanlayanabuth
Senior Executive Vice President and Chief Marketing Officer
Member
7. Ms.Srisuda Pulpipatanan
Managing Executive Officer
Member
8. Mr.Boonsin Thungudom
Executive Vice President
Member
9. Ms.Duangduen Kongkasawat
Executive Vice President
Member
10. Mr.Michael Heang Ly
Chief Financial Officer
Member
11. Mr.Nitipong Pruchyanimit
Executive Vice President and Chief Actuary
Member
12. Ms.Yupaporn Suwannawat
Executive Vice President
Member
13. Mr.Nobuyuki Makino
Executive Vice President
Member
14. Ms.Pawichat Prasertsit
Executive Vice President
Member
15. Ms.Roongwadee Parnrat
Managing General Officer
Member
16. Mr.Arj Seriniyom
Senior Vice President
Member
17. Mr.Denpong Jesadaviriya
Senior Vice President
Member
18. Mr.Somkiet Sookkua
Senior Vice President
Member
19. Ms.Watchara Sathapornpiriyadate
Senior Vice President
Member
20. Mr.Somprasong Chodchoy
Senior Vice President
Member
21. Ms.Pensri Lerdgompradit
Senior Vice President
Member
22. Mr.Chong Jan Hou
Senior Vice President
Member
23. Ms.Onranat Nachapong
Head of Channel
Member
24. Mr.Suthiwat Sinthuprasert
Head of International Business
Member
25. Mr.Chitpong Niruchtapun
Vice President
Member
26. Mr.Nuttachai Sompakdee
Vice President
Member
27. Mr.Chana Paipan
Assistant Vice President
Member
28. Ms.Tusanee Taweekaewsawat
Assistant Vice President
Member
29. Ms.Wannicha Phachana
Head of Department
Member
30. Mr.Prateep Yutthanartjinda
Division Manager
Member
31. Ms.Anoma Maharam
Senior Manager - Risk Management Group
Secretary
32. Mr.Surasak Boonaudomsatien
Specialist 1 - Risk Management Group
Assistant Secretary

Authority and Responsibility

1. Determine the risk management policy covering the framework and process for risk management; determine the type and level of acceptable risk.
2. Determine the strategy for managing risks in line with the risk management policy.
3. Determine the risk management structure to cover risk management in various areas that the Company faces.
4. Undertake any other activities according to the Charter of the Risk Management Committee.

Investment Committee

Investment Committee consists of the following persons:

1. Mr.Vanich Chaiyawan
Chairman
Advisor
2. Mr.Chai Chaiyawan
President
Advisor
3. Apirak Thaipatanagul, PH.D.
Director and Chief Executive Officer
Chairman
4. Mrs.Varang Chaiyawan
Director and First Senior Executive Vice President
Member
5. Mr.Kean Hin Lim
Senior Executive Vice President
and Group Chief Financial Officer
Member
6. Mr.Nitipong Pruchyanimit
Executive Vice President and Chief Actuary
Member
7. Mr.Arj Seriniyom
Senior Vice President
Member
8. Mr.Chong Jan Hou
Senior Vice President
Member
9. Mr.Winai Manavitayarak
Vice President
Member
10. Mr.Sarangsi Limparangsri
Vice President
Member & Secretary

Authority and Responsibility

Determine the investment policy and plan; assess the investment value; create investment asset groups; diversify the investment to various securities; monitor the management of investments, juristic acts and reporting according to the requirements of the law; and undertake any other activities according to the Company's mandate regarding the appointment of the Investment Committee.

Management Team

Management Team consists of the following persons:

1. Mr.Winyou Chaiyawan
First Senior Executive Vice President Partnership Group
2. Mr.Sawat Naruvorawong
Senior Executive Vice President and
Chief Life Operation Officer
3. Mr.Angkoon Srikanayanabuth
Senior Executive Vice President and
Chief Marketing Officer
4. Mr.Kean Hin Lim
Senior Executive Vice President and
Group Chief Financial Officer
5. Mr.Michael Heang Ly
Chief Financial Officer
6. Mrs.Yupaporn Suwannawat
Executive Vice President
7. Mrs.Duangduen Kongkasawad
Executive Vice President
8. Mr.Boonsin Thungudom
Executive Vice President
9. Pawichat Prasertsit, M.D
Executive Vice President
10. Mr.Nobuyuki Makino
Executive Vice President
11. Mr.Nitipong Pruchyanimit
Executive Vice President and Chief Actuary
12. Mr.Thamnu Boonprakob
Managing Executive Officer
13. Mrs.Srisuda Pulpipatanan
Managing Executive Officer
14. Mr.Pichai Yorvitaya
Executive Vice President (Agency Force)
15. Mr.Yuthawong Kongthananant
Executive Vice President (Agency Force)
16. Mr.Sawek Dechjinda
Executive Vice President (Agency Force)

Authority and Responsibility

1. To monitor and supervise that operations are according to the Company's policy, mission, strategies, plans and budget;
2. To manage and supervise units under direct responsibility to efficiently and effectively perform duties to achieve the Company's policy and objectives;
3. To prepare budgets and annual plans to present to responsible committees within the set time frame;
4. To other duties as assigned by the Executive Committee, Chief Executive Officer or President.

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Performance and Financial Status in 2020

1. Performance

Thai Life Insurance Public Company Limited operates its business under the vision of “To be an iconic brand inspired by the people, for the people” with missions to become the smart solutions for all life insurance questions or Life Solutions. By taking care of all life aspects in providing healthier, wealthier and better life to customers and Thai people, we develop products to meet the needs of customers at all ages and stages of life together with services beyond life insurance. The services are developed to be aligned with the new normal lifestyle or New Normal in order to create the stability and sustainability for the organization. For the performance of Thai Life Insurance in 2020, total premiums were recorded at Baht 91,269 million, decreased by Baht 770 million or 1% from 2019. First year premiums totaled Baht 15,288 million, decreased by Baht 3,594 million or 19% from year 2019. Single premiums amounted to Baht 4,852 million, fell by Baht 3,475 million or 42% from the previous year. Renewal premiums totaled Baht 70,850 million, with a persistency rate of 85 percent. Personal accident premiums accounted for Baht 279 million, decreased by Baht 17 million or 6% from 2019, Net Premiums earned after deducting reinsurance premiums and unearned premium reserve amounted to Baht 91,214 million, decreased in the amount of 518 million baht or 1% from prior year. In addition, the total number of inforce policies rose to 4,466,128 policies in 2020 of which 403,217 were new policies.

Net investment income was Baht 15,749 million, increased by Baht 597 million or 4% from the previous year. In 2020, the Company recorded gain on sale of investment in securities amounted to Baht 67 million, fell by Baht 701 million from 2019 and gain on revaluation of securities amounting to Baht 154 million, compared to Baht 307 million in 2019.

For reinsurance payout, the Company paid a total of Baht 49,957 million, decreasing by Baht 974 million or 2% in 2019. Out of the total, Death claims amounted to Baht 6,827 million, increased by Baht 218 million or 3%. Accidental death claims amounted to Baht 275 million, dropped by Baht 39 million or 12%. Medical expenses totaled Baht 551 million, decreased by Baht 460 million or 45% from the prior year. Disability indemnity was recorded at 894 million baht, rising by Baht 324 million or 57%. Payment at maturity amounted to Baht 16,558 million, fell by Baht 591 million or 3% from 2019. Periodic payment amounted to Baht 10,002 million, rose up Baht 466 million or 5%. Dividend and interest on dividend totaled Baht 321 million, decreased by Baht 74 million or 19% from 2019. Cash Surrender was Baht 8,701 million, dropped by Baht 892 million or 9% from last year and others totaled Baht 5,828 million, increased by Baht 74 million or 1% from 2019.

2. Financial Status

The company has financial stability and capability. In 2020, the Company has total assets of Baht 493,568 million, growing by Baht 36,201 million or 8% compared to 2019. Life insurance reserves amounted to Baht 375,013 million, increasing by Baht 30,423 million baht or 9% from the previous year.

3. Investment

In 2020, Thai economy shrank by 6.1% compared to 2.3% expansion in 2019 which is considered as the lowest in 22 years since the Tom Yam Kung Crisis (Source: Office of the National Economic and Social Development Council; NESDC), as of 15 February 2021). In the previous years, the Thai economy expanded at a low level affected from the trade war, the appreciation of the Thai baht, and the impact of drought. The threats still continued throughout the year 2020 which the spread of COVID-19 significantly affected the contraction of the tourism sector, exports and private investment included the consumption of the public sector. These are all key factors in driving the economy.

In 2020, SET Index was highly volatile between 969.08-1,604.43 points, while in 2019, the market closed at 1,579.64 points. Since the market opened in 2020, it has tended to decline steadily after the rapid spread of COVID-19 and the World Health Organization (WHO) has announced that COVID-19 was a global pandemic. In March 2020, the SET Index dropped to the lowest at 969.08 points while during the second quarter of the COVID-19 outbreak, the situation in the country began to recover. In the fourth quarter of 2020, the index was rising due to the results of the new US presidential election also as the positive factors from the progress in developing of COVID-19 vaccine. At the end of 2020, the market closed at 1,449.35 points which decreased 8.26% from 2019.

As at 31 December 2020, the Company has total investments amounting to Baht 476,083 million, growing by Baht 36,130 million or 8% from the year 2019. Out of the total, Promissory Notes and Bills of Exchange accounted for Baht 27,403 million, decreasing by Baht 1,785 million. Bonds amounted to Baht 209,827 million, increasing by Baht 19,835 million. Bank deposits with interest and certificates of deposit amounted to Baht 11,931 million, rising by Baht 4,399 million. Mortgage loans and employee loans totaled Baht 27 million, falling by Baht 1 million. Policy loan was Baht 26,855 million, rising by Baht 93 million. Stocks and warrants amounted to Baht 20,498 million, dropping by Baht 4,692 million and Debentures amounted to Baht 143,683 million, increasing by Baht 13,343 million. Unit trusts accounted for Baht 32,380 million, growing by Baht 3,486 million. Hire purchase amounted to Baht 1 million, falling by Baht 1 million, and Derivatives accounted for Baht 3,478 million, increasing Baht 1,453 million.

Corporate Governance Framework

The Corporate Governance Framework for Thai Life Insurance Public Company Limited consists of the principles themselves and recommended best practices. This document does not include the issues concerning corporate governance (CG) that have already been specified in laws and regulations. The content is divided into 5 categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role for Stakeholders
4. Disclosure and Transparency
5. Responsibility of the Board of Directors

1. Rights of Shareholders.

- Shareholders own the company, controlling it by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. Therefore, the Company should encourage share holders to exercise their rights. Basic shareholder rights include the right to 1) buy, sell, or transfer shares; 2) share in the profit of the company; 3) receive adequate information on the Company; 4) participate and vote in the shareholders' meeting to elect or remove members of the Board of Directors, appoint the external auditor, and make decisions on dividend payment, amendments to the company's articles of association or bylaws, or capital increases or decreases.

- The Company has the duty to provide shareholders with the date, time, venue, and all agenda items of the meeting. Shareholders should be fully informed of the criteria and procedures governing shareholders' meetings. Sufficient information regarding the issues to be decided in each agenda item should be provided in advance of the meeting. Shareholders should be able to query directors both in the meeting and by sending their questions in advance. They should also be allowed to propose agenda items and vote by proxy.

- The Board of Directors must recognize shareholders' rights and avoid any action that violates those rights.

2. Equitable Treatment of Shareholders.

- All shareholders, including those with management positions and non-executive shareholders, should be treated fairly and equally. It is important that shareholders be able to trust that the Company's Board of Directors and management will use their money to maximize the Long-term benefits of all shareholders appropriately.

- The Board of Directors should ensure that all shareholder rights are protected and that they all get fair treatment.

- The Board of Directors should ensure that all processes and procedures for shareholders' meetings allow equitable treatment of all shareholders. The Board of Directors should have a policy to allow minority shareholders to nominate candidates for directorships.

- All directors and executives should be requested to disclose to the Board of Directors whether they and their related parties have any interest in any transaction or matter directly affecting the Company. Directors and executives who have such interests should not participate in the decision-making process on such issues.

3. Role for Stakeholders.

Thai Life Insurance Public Company Limited recognizes the legal rights of all stakeholder groups, including customers (policyholders), employees, shareholders, business partners, competitors, the community the Company operates in, society as a whole, and the government. Each party has different demands and interests. The Company is responsible as follows:

- The Company cares for and is responsible to customers with the best interests of policyholders in mind. The Company strives to develop varied products to add value, fill good things for the lives of policyholders, and satisfy the needs of customers at all levels in every stage of life. The Company aims to create the utmost satisfaction for customers under the concept "Thai Life Insurance. Life. Beside You", which will sustainably foster strong ties and trust in the Company.
- The Company has a policy to treat employees equitably, fairly and with attention. The Company cares for employees' welfare, has a good working environment, and has established safety standards, creating work discipline. The Company has also established regulations related to human resource management in accordance with labor laws. There are trainings and support for continued education to improve the capabilities of all employee groups at all levels. Employees can choose to join numerous activities to improve their learning through various channels.
- The Company carries out its business in order to maximize shareholder satisfaction by increasing returns in share value. Shareholders are treated equitably and fairly without discrimination. Disclosure of information is transparent and the business is managed with integrity and fairness.
- The Company deals with business partners in a fair manner, maintains good relations with partners, and conducts business in accordance with the laws and its promises to business partners.
- The Company conducts its business according to fair competition and avoids any illegal or unethical methods to beat competitors.
- In regards to achieve the corporate social responsibility goals of the company to be consistent with the current social context to meet the expectations of stakeholders as well as being in line with the

Sustainable Development Goals (SDGs). The company therefore has prepared a 3-year Sustainable Development Master Plan (2017-2020) by using the common value creation approach between business and society (Creating Shared Value: CSV) defined the components of social responsibility in business operations (CSR-in-Process) that leads to sustainable development consisted of three main strategies which are

1. Promise strategy - Managing the organization under good governance including professional human resources management.
2. Protect strategy, being responsible in product and service development while focused on meeting the needs of customers.
3. Prosper strategy - The strategy for being prosper to create stable and sustainable growth.

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4. Disclosure and Transparency.

- Disclosure of information is in accordance with the regulations of the Office of Insurance Commission (OIC), the agency which regulates the Company's business. The Company also regularly evaluates the effectiveness of its disclosure processes.

- The Company has regulations to control that the business is conducted with honesty, transparency and fairness. There is monitoring to ensure that directors, executives and employees do not engage in activities which conflict with the interests of the Company.

- The Board of Directors is responsible for the Company's financial reports which are audited by an external auditor. The financial reports comply with generally accepted accounting principles in Thailand and are disclosed to relevant organizations.

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5. Responsibility of the Board of Directors.

Board of Directors.

• The Board of Directors should have leadership, vision, and independence in making decisions for the best interests of the company and all shareholders. The Board of Directors should clearly separate its roles and responsibilities from those of management and monitor the Company's operations to ensure all activities are conducted in accordance with the law and ethical standards.

• The structure of the Board of Directors should consist of directors with various qualifications, which are skills, experience, and expertise that are useful to the Company. Directors should commit to their responsibilities and put all their efforts to creating a strong board.

• The director's nomination process should be transparent, without any influence of controlling shareholders or management, and be credible to outsiders.

• For efficiency and effectiveness, the Board of Directors should set up committees to assist the Board with monitoring the correctness of financial reports, the effectiveness of internal control systems, and compliance with laws, regulations and codes to promote good corporate governance.

• All directors should understand their roles and responsibilities and the nature of the Company's business. They should be ready to express their ideas independently and always update themselves. Directors should perform their duties in good faith, with due diligence and care, in the best interests of the Company and all shareholders. Directors should receive correct, timely and complete information.

Roles and Responsibilities of the Board of Directors.

• Review and approve key business matters, such as the Company's vision, mission, strategy, financial targets, risks, major plans of action and budget; as well as monitor and follow up the compliance of management on approved policies and plans.

• Review policies and compliance to the policies regularly.

• Ensure that a written code of business conduct be in place so that all directors, executives and employees understand business ethical standards of the Company and monitor compliance to the code.

• Ensure that an internal control system is in place, including financial, compliance, and policy controls; assign a department to independently audit and report on the system; and review the system at least annually.

• Approve a risk management policy to cover all activities of the Company; assign management to implement the policy and request a report from management regularly; review the risk management system or assess the effectiveness of risk management at least annually and whenever there is a change in risk level; as well as focus on early warning signs and unusual transactions.

Board Meetings.

The Company should set its meeting schedule and agenda in advance and notify each director of the schedule so that each member of the Board can manage time to attend meetings.

• The number of board meetings should be appropriate to the obligations and responsibilities of the Board and nature of the Company.

• Each Board member should be free to propose issues for the meeting agenda.

• Meeting documents should be sent to each director in advance of the meeting.

• Top executives of the Company should attend board meetings to present details on the issues that they are directly responsible for, and give the Board a chance to know more about top executives and aid directors in preparing succession plans.

• The Board should have access to additional information, under prearranged conditions, from the Managing Director, Company Secretary or executive designated as a contact person.

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Committees.

The Company has established committees consisting of persons with appropriate expertise and skills to assist with the responsibilities of the Board of Directors in effectively and efficiently overseeing the business.

- **Audit Committee** has authority and duties to review the financial reports and sufficiency of information disclosure; to review and evaluate the Company's internal control system, internal audit system, and compliance with the laws related to the insurance business; to consider, select and nominate the Company's auditor, and to propose the auditor's remuneration.

- **Nomination and Remuneration Committee** has authority and duties to nominate the candidate with appropriate qualifications of the Company's directors, members of various committees, and senior executives for the level of Executive Vice President (EVP) and upwards, to establish the policy for payment of remuneration to the Company's directors, members of committees, and senior executives for the level of Executive Vice President (EVP) and upwards to fit with their entrusted duties and responsibilities, and to establish the guideline for evaluating the performance of the Company's directors, members of committees, and senior executives for the level of Executive Vice President (EVP) and upwards to support the review of annual remuneration adjustment.

- **Executive Committee** has authority and duties as assigned by the Board of Directors to consider and formulate business strategies; to determine financial goals and business plans; to consider and scrutinize the annual plan and budget in order to present to the Board of Directors or shareholders' meeting for consideration and approval; review and control the Company's business operations to be in line with the Company's policies, goals and plans.

- **Enterprise Risk Management Committee** has authority and duties to determine the enterprise risk management policy and system in line with international standards of the life insurance business; to determine the tools for risk evaluation, risk control and risk management plans; to formulate additional strategies and improve related work processes in order to identify, evaluate and manage risks effectively.

- **Investment Committee** has authority and duties to determine the investment policy and investment plan of the company; to estimate the investment value; to create the investment assets group; to distribute the investment into various securities; to manage the investment, legal transaction, and preparation of report in line with the regulation framework of the Company and Government Sector including the asset allocation for debts and obligations of life insurance contract; to ensure that the Company's other business in line with the Company's policies and laws.



Code of Conduct Respect of Individual Rights and Freedoms.

Individual rights and freedoms are protected. Disclosure of personal information such as employee's background and work, training and health history to anyone who does not have a right to that information is considered a wrongdoing, unless done as required by duty, law, or for common interests. Only authorized persons are allowed to disclose personal information.

Conduct towards Employees.

The Company recognizes that all employees are a critical success factor to its business, so the Company treats all employees equitably and fairly.

- Fairness with regards to recruitment, selection, remuneration, promotion, and opportunities for personal development.
- Recruitment and employment process that is transparent and fair without any influence or intervention.
- Respect for everyone's opinions; no discrimination based on similar or differing opinions, place of birth, race, nationality, family back ground, religion, sex, skin color, etc.
- Opportunities for employees to show their abilities, learn, participate in trainings, and develop their professionalism.
- Avoid mentioning other people's names with intention to influence decision making.
- Avoid criticizing colleagues and supervisors which may cause damages as well as avoid criticizing the Company's regulations, orders and announcements.
- Support employees to be polite, behave appropriately according to position and duties, and dress appropriately.
- Support a working environment free of oppression, bullying, unfair treatment, sexual abuse, or pornography.

Participation in Political Activities.

Executives and employees are able to exercise their political rights and participate in political activities under the terms of the Constitution of Thailand.

- Executives and employees should be politically neutral and should not use their position to raise funds or use the Company's assets to support political activities, parties, or politicians, whether directly or indirectly.
- Executives and employees should not engage in activities that favor or support political parties or persons in political power.
- Executives and employees should avoid takings position in any political party and should avoid expressing political opinions in the workplace or during office hours which may lead to conflicts.
- The Company supports political expression and participation in individual capacity outside of working hours and supports exercising political rights such as voting during elections and referendums.
- Political groups shall not use the Company's premises to support political parties or organize political activities.

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Safe and Healthy Working Environment.

The Company promotes a safe working environment and occupational health; abides to related laws and regulations; and creates conscience among executives and employees to give importance to safety, occupational health, and the environment.

- Strictly maintain a safe working environment to ensure safety for employees' life, body and assets.
- Organize trainings on safety and evacuation drills and prepare fire protection plans according to the law.
- Promote efficient and proper use of resources, waste reduction, alternative use of resources, and recycling.
- Support and cooperate in correct disposal of garbage and hazardous waste.

Receiving or Giving Gifts, Compensation or Benefits.

Receiving or giving gifts or traditional souvenirs is a normal practice which applicable for management and employees, consideration shall be given as appropriately according to occasion and festive seasons including the value of such items should not exceed the normality and not lead to the business commitments and shall avoid to receive the high value of gifts or entertainments that exceed the normality which may have an influence on decision making in order that the receiving or giving gifts or traditional souvenirs shall be in line with framework of Company's Anti-Corruption Policy.

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Conduct towards Stakeholders.

The Company is responsible for building the business and increasing value for stakeholders in the long run.

- Executives and employees shall perform their assigned duties to the best of their abilities, honestly, carefully, and with the best interests of the Company in mind.
- The Company will treat employees fairly and will avoid any actions that may affect the well-being of employees.
- The Company shall be responsible to customers, effectively satisfying to their demands and providing correct and sufficient information. The Company shall treat business partners and competitors fairly according to regulations.
- The Company shall be responsible to communities, society and the nation, providing cooperation, support and assistance, as well as accept and comply with related laws.
- The Company will operate its business according to best practices to ensure fair business operations, without thinking of other benefits that may arise from carrying on illegitimate activities.

Conflict of Interests.

The Company operates a business which concerns many parties that have different demands and interests. Therefore, all executives and employees must try to avoid actions which may cause conflict of interests and should not use their position and authority to seek personal benefits.

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Monitoring Compliance with the Code of Conduct.

The Company considers the Code of Conduct as one of the disciplines in performing duties, which will support the Company's operations towards success. Therefore, it is the Company's responsibility to monitor compliance as follows:

- Executives and employees are responsible for advising, promoting and supporting compliance with the Code of Conduct.
- In case employees do not understand the policies or practices in the Code of Conduct, they should consult their supervisor according to level.
- Those who do not follow the Code of Conduct will be investigated and punished as appropriate and may be prosecuted according to the law in case of illegal action.
- Breach of the Code of Conduct may be reported via the channels which are determined in Company's Whistle Blowing Policy and Guidelines.

Dealing with Information and Use of Information.

All executives and employees must be responsible for securing and protecting the Company's confidential information and other material information related to their work or department.

- Shall not disclose the Company's confidential business information such as information related to the Company's operations, accounting and financial information, and other benefits that have not yet been publicly disclosed.
- Only authorized persons in writing by the Chairman of the Board or President may disclose information, by case and/or type of information or all cases and information.
- Shall not use information obtained from performing duties for personal benefit or trade, including disclosing information to external parties, especially competitors.
- Persons assigned to keep and safeguard confidential information are responsible for strictly complying with regulations related to protection and use of information.
- Those who disclose information or use information for personal benefit or for trade will be considered for disciplinary action and may be prosecuted according to the law.

- Former executives and employees of the Company are still responsible for not disclosing the Company's confidential business information.

Use of Electronic Equipment and Taking Care of Electronic Information.

Electronic equipment and electronic information are for perform in duties effectively and are considered as the Company's assets.

- Executives and employees shall use electronic equipment and electronic information for the Company's benefits only and not for personal benefit.
- Executives and employees shall not configure electronic equipment or install equipment other than that prepared by the Company.
- Executives and employees shall not install and use unlicensed computer programs in the Company.
- Executives and employees shall not copy, modify and/or change information or computer programs without approval.
- Executives and employees shall not use the Company's electronic equipment or the internet to access inappropriate or illegal websites which may endanger the Company's information system and/or use the Company's intranet or email to forward content or pictures that slander, defame, disturb or annoy others.
- Executives and employees shall not reveal their password to others to access information. Unauthorized persons are not allowed to access information or use the information system.
- The Company shall take disciplinary action against and/or prosecute persons who violate the Computer Related Crime Act B.E. 2550.
- To protect the security of the information system, the Company has the right to check, search, and investigate the use of electronic equipment as well as control the use of the information system without seeking permission or prior notice.

Intellectual Property.

The Company gives great importance to intellectual property which includes trade secrets and information or computer programs created for the Company's use.

- The Company considers the work of executives and employees derived from performing their duties, whether totally or partially, as intellectual property of the Company. All employees have signed the employment contract and must return all intellectual property after they are no longer employed by the Company.
- Executives and employees shall not copy, modify or change intellectual property for personal benefit or trade.
- Executives and employees shall not violate intellectual property rights. If breach of intellectual property rights is found, the Company will take legal action.

Financial Reporting and Internal Control System.

- The Company shall prepare financial reports that are reliable, correct, complete, timely, and in accordance with generally accepted accounting principles.
- The Company shall establish effective internal control systems and related compliance systems.

Responsibility to Society.

The Company is committed to caring for the lives of the Thai people and Thai society, with conscience and responsibility to promote and support beneficial activities.

- The Company realizes the Value of Life and is dedicated to continuously giving back to society. It is the duty of executives and employees to understand the Company's "CSR Strategic Master Plan" as follows:

The Giving Strategy reflects a society that does not desert one another and is based on strong ties. It is the responsibility and duty of being a Thai person.

The Caring Strategy is based on concern for the Thai people and Thai society by improving the quality of life of people in society which will make society stronger and sustainably self-sufficient.

The Inspiring Strategy is based on increasing happiness for the well-being of society.

- The Company promotes employees at all levels to realize their responsibility to communities and society by creating value for themselves and others. The Company instills a conscience for employees to be volunteers in doing social contribution activities, both on behalf of the company and in personal capacity.
- The Company organizes various activities to support responsibility to society and the general public, returning profits back to communities, society and the country and fulfilling the main policy of operating the business with optimized profits rather than maximized profits.

Corporate Communications.

The Company has a corporate communications policy which includes internal communication to make employees understand the Company's direction and business practices and external communication to create a good image among customers, business partners, communities and society.

- Internal communication must make employees understand the Company's business operations and create unity among employee groups.
- External communication must reflect business value and facts and adhere to fair competition.
- Shall not present information that is beyond the truth or untrue and shall not provide inaccurate information on competitors' products and services.
- Persons who give interviews to the media or the general public must be assigned by the Chairman of the Board or President only.

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Company Report on Evaluation of Internal Control for 2020

Thai Life Insurance Public Company Limited recognizes the importance of having a system of internal controls that has an essential role in managing risks in order to achieve the Company's business objectives. The Company's Board of Directors has therefore established an internal control system within the organization to strengthen the confidence of the Company's shareholders and stakeholders.

The Board of Directors has assigned the Audit Committee to review and evaluate the effectiveness of the internal control system provided by the management. In this regard, the Audit Committee has considered the results of the audits conducted by both the Internal Audit Department and the external auditor relating to the Company's internal control system. Various joint meetings among the Audit Committee, management, internal auditors, and external auditors were convened in order to share information, consult, exchange respective views and prescribe any appropriate measures. In 2020, Audit Committee held five meetings altogether. Significant matters arising from these meetings can be summarized as follows:

1. The Audit Committee reviewed significant data and information in the quarterly and annual financial statements of the Company for 2020, which were reviewed and audited respectively by the external auditor, including a review of material and special items. The Audit Committee received clarifications and confirmations from the external auditors and related management personnel about the information contained in preparing financial statements, and also reviewed the disclosures in the notes to the financial statements to ensure the compliance with the laws and financial reporting standards. The Audit Committee therefore approved the financial statements, which were reviewed by the external auditors.

2. The Audit Committee reviewed the internal control system on a quarterly basis to ensure that the Company has adequate, appropriate, and effective internal controls in place, based on the internal audit reports. The Audit Committee also instructed the Internal Audit Department to follow closely all corrective action plans to ensure that management improves its operations within the specified period as per suggestions of the Internal Audit Department. Based on such reviews, the Audit Committee was of the opinion that the Company's internal control system is adequate and appropriate and there were no material deficiencies impacting the Company's financial statements.

3. The Audit Committee considered and reviewed the scope of operations, duties, responsibilities and the

performance of the Internal Audit Department based on the annual audit plan, in order to maintain the quality and standards of the audit function. The Audit Committee deemed that the operations of the Internal Audit Department were adequately effective and in line with the set targets. The Audit Committee further approved the 2021 Annual Audit Plan of the Internal Audit Department.

4. The Audit Committee reviewed the Company's operations to ascertain compliance with requirements and laws relevant to the Company's business and to ensure that the Company has conducted its operations properly, in a transparent and sensible manner that it would preserve shareholders' confidence. The Audit Committee is of the opinion that the Company has supervised and examined the operations of its business units to ensure that they are in compliance with relevant requirements and regulations.

5. The Audit Committee reviewed the Company's risk management process to ensure the guidelines of risk management are consistent with the requirements of supervisory authority (OIC) based on the results of the assessment of the risk management conducted by internal audit department. The Audit Committee is of the opinion that the Company's risk management system is adequately effective and in compliance with the OIC's requirements.

In summary, the Audit Committee had performed its duties as specified in the Audit Committee Charter with knowledge, prudence, and independence and information support and full cooperation from the Company's management. The Audit Committee is of the opinion that the Company (1) has prepared accurate financial statements in compliance with Generally Accepted Accounting Principles and has fully and adequately disclosed important material information, (2) has an appropriate, adequate and effective internal control system and internal audit function, that has no significant lapses which may affect the Company's financial statements and business operations, (3) has an effective enterprise risk management system, and (4) has generally complied with relevant laws, requirements and regulations.



(Thirachai Phuvanatanarubala)
Audit Committee Chairman

Nomination and Remuneration Committee's Report

The Nomination and Remuneration Committee (the "Committee") comprises of two independent directors and one Company director with Ms. Quanvari Pramoj na Ayudhya as the Chairman of the Committee, Mr. Seng Hock Yeoh and Mr. Kazunori Yamauchi as the Committee's members, and one Senior Vice President of the Office of the President as Secretary to the Committee. Pursuant to the Nomination and Remuneration Committee Charter, the Committee has comprehensively, carefully and reasonably performed its duties as assigned by the Board of Directors. Moreover, the Committee has considered and commented on various important matters before submitting to the Board of Directors.

In 2020, the Nomination and Remuneration Committee convened a total of five meetings to consider the following important matters:

- The nomination of directors whose terms of office have expired by considering qualified persons as specified by laws and related regulations such as the Life Insurance Act, related notifications of the Office of the Insurance Commission, the Public Limited Companies Act, including the Company's Article of Association and Good Corporate Governance, as well as the individuals' knowledge and abilities and whether they are deemed suitable and consistent with the Company's business strategies, provided that they shall not have any blemished profiles nor conflicts of interest. The qualified persons were then recommended to the Board of Directors for consideration and approval prior to the further proposal to the Annual General Meeting of Shareholders for consideration and approval of their appointment as Company directors.
- The nomination of directors to serve as members of various subcommittees by considering the subcommittees' composition, requisite qualifications, and the suitability and relevancy of each members' knowledge, experience, expertise, abilities, and skills for performing the duties of the subcommittees' prior to proposing to the Board of Directors for consideration and approval of the appointment.
- The progress of the succession plan for the positions of Chief Executive Officer, the President

and persons with management authority including heads of key control function, and the development plan for the individuals as well as the continuous review of the readiness of the successor for each position.

- The fixing of the remuneration of directors and members of the sub-committees' for the year 2020 based on the Company's performance, its business size relative to the industry and the normal industry practices prior to recommending to the Board of Directors for further proposal to the 2020 Annual General Meeting of Shareholders.
- The criteria for the remuneration of senior executives for the year 2020 and the appropriateness and consistency of the compensation rates with respect to the Company's performance, as well as in comparison with industry standards and general practices.
- The amendment to the contents of the Policy, Criteria and Procedures for Nomination and Remuneration Directors and Senior Executives to ensure greater clarity and appropriateness prior to proposing to the Board of Directors for consideration and approval.
- The initiation of a programme, in collaboration with the Human Resources Group, to provide appropriate training and development courses for each director in order to develop the potential of Board members

The remuneration for directors and directors of the sub-committees, as well as the remuneration for senior executives for 2020 are disclosed in this Annual Report.



(Ms. Quanvari Pramoj na Ayudhya)
Chairman of the Nomination
and Remuneration Committee

Remuneration of the Board of Directors and sub-committees in 2020

Unit : Baht

Board	Compensation	Meeting allowance	Directors' compensation	Total	Number of meetings
Board of Directors	11,580,000.00	-	9,000,000.00	20,580,000.00	6
Audit committee	840,000.00	325,000.00	-	1,165,000.00	5
Nomination and Remuneration Committee	-	275,000.00	-	275,000.00	5
Directors attending shareholders' meetings with overseas joint ventures	75,000.00	-	-	75,000.00	5
Total	12,495,000.00	600,000.00	9,000,000.00	22,095,000.00	

Protect |

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Creating the stability and wealth with products and services that meet the needs of all customer groups in conjunction with effective risk management. ”

Summary of Three Years Business Plan, Direction, Plans to Support the Expansion and the Rate of Growth

For next 3 years plan from now (2017 - 2019) Thai Life Insurance will focus on develop in every area to create sustainable competitive advantages to comply with general environment (trend), competitive environment (forces) and marketing opportunity in future. Changing behaviour of customer, improvement of technology, opening the AEC, economic growth of region and increased competition from market opportunities in the future both in terms of Products, Distribution Channels, Brands, Communications, Technology, Services and Regulatory and control the business. Under the vision "to be an iconic brand inspiration by the people for the people" as a people in terms of stability. The company aims to develop in all aspects, with the goal to create a competitive advantage in the long run and meet the needs of prospects and customers, both current and future changes. Also Regional Iconic Brand as the Life Insurance Company in Thai people mind and customer in ASEAN by this following plan:

1. Development of distribution channels

Focused on developing distribution channels for potential and more diverse, in line with changing consumer behaviour.

1.1 **Agent distribution channels** aims to increase the number of agents and development agency as a life partner to enhance the potential service will provide the knowledge to the agents especially Technology capabilities which was transmitted to training agents.

1.2 **Non - Agent distribution channels** aims to develop a variety of distribution channels to increase the opportunities for market expansion and access to goods and services both Bancassurance, Direct Marketing Channel, Broker Channel, Digital Channel comply. By focusing on develop the new product and existing product to be top of customer mind.

2. **Seeking opportunities in AEC** with opportunities and the potential for growth and economic expansion of the ASEAN Economic Community (AEC) is the movement of capital and labor in the AEC Country and the potential advantages of Thailand in the transportation hub of the AEC. Company plans to marketing in the AEC country to seek a suitable model in the market both in terms of

the opportunities and risks of each country in the AEC. Especially in CLMV countries which is neighbouring country with Thailand have good potential and economical growth continuingly trend.

3. **Product and service** The goal is develop products and services to be consistent with the distribution channel, consumer behaviour, market opportunities and the application of technology to increase competitiveness and to maximize the benefits to the business.

3.1 **Developing products that meet the needs of consumers** such as the development in accordance with the tax regulations and product development to support the transition of the local population.

3.2 **Product development in line with the marketing in various distribution** such as Bancassurance, Direct Marketing Channel, Broker Channel, Digital Channel and new channel in the future.

3.3 **Development of the system in terms of service**, by seeking new technology applications, such as premium payment tracking information, insurance services in various fields such as in the form of iService information policy which is web based to help customer to seek their information easier.

3.4 **Development Customer Service Center or branch in a shopping mall** to reflect the behaviour of consumers and the growth of social capital both in Bangkok and in the big provinces by one stop service which has opened more than 30 branches.

3.5 **Development of CRM systems** with the goal to develop a CRM system in the form of marketing program is consistent and appropriate for each segment continuously including Thailife Privileges to ensure customer satisfaction.

4. Development systems The company has plans to improve business management and modern information technology to serve as a basis for the improvement and development in all aspects.

5. Corporate Communications Focus on improving corporate image, Form of marketing communications in line with market opportunities in the future. In order to everyone will remember Thai Life Insurance as a part of social and sustainable company as Regional Iconic Brand.

6. Expected growth in earning of Thai Life Insurance PCL., 3 years (2018-2020) Company has projected the growth of the first year premium, total premium and total assets.

Detail	Amount (MB.)			Growth rate (%)		
	2018	2019	2020	2018	2019	2020
First Year Premium (FYP)	17,312	18,842	20,584	11	9	9
Total Premium (TP)	88,663	95,407	102,805	6	8	8
Total Assets(Assets)	420,682	461,218	508,173	10	10	10

Highlights of the Year

The 1st Best Management Company in Life Insurance Award

With a commitment to continuous corporate development based on the stability and management according to the principles of good governance along with taking care of the Thai society. As a result, Thai Life Insurance received awards "No.1 Life Insurance Company with outstanding management" in 2019 by the selection of Office of Insurance Commission (OIC) being considered a life insurance company with outstanding and efficient management following the principles of good corporate governance, there is a service to facilitate people including the continued benefit of the public.



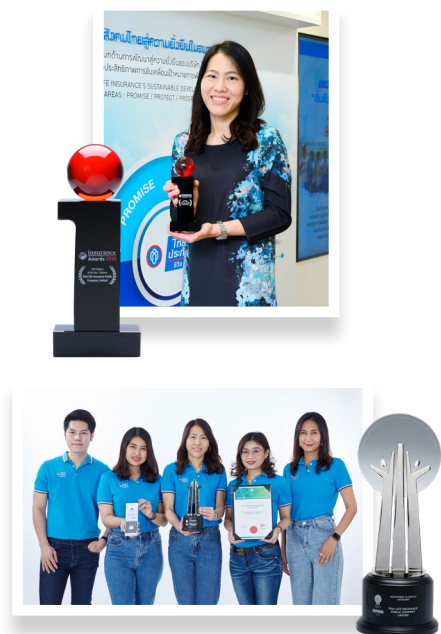
No.1 Popular Brand Award (No.1 Brand Thailand Awards)

Another pride is from the confidence and trust of Thai Life Insurance consumers. As a result, the company received the award "No.1 Brand Thailand Awards 2019-2020" in life insurance business category which Marketeer magazine and Kadence International (Thailand), A global boutique research agency, organized to explore and research No. 1 popular brand in Thailand or the leading brands in life insurance business which are standardized in business operations reflecting as No.1 brand in the hearts of Thai people as well.

Receipt of Awards for Corporate Social Responsibility

The determination and commitment of social responsibility to strengthen the Thai society to grow strongly and sustainably, the company received the CSR Initiative of the Year 2020 -Thailand in the competition of Insurance Asia Awards 2020 in Singapore. Thai Life Insurance received the award from project "Thai Life Insurance promotes sustainable happiness opportunities", a selection of quality corporate social responsibility projects in Asia. Therefore, Thai Life Insurance is the only Thailand's life insurance company to receive such an award.

In addition, the project was awarded the Asia Responsible Enterprise Awards 2020 (AREA 2020), in Investment in People category, for the sixth consecutive year. The award is an Asian award that select those Asian quality and outstanding social contribution activities. The award organized by Enterprise Asia Institute, Singapore. "Thai Life Insurance promotes sustainable happiness opportunities" is a project aimed at promoting and transferring knowledge to community enterprises to have led to the product development, sales channel, marketing communication while being ready to provide knowledge of financial management in planning to save money in order to create a good quality of life for the community in a sustainable way.



Enterprise Risk Management

Risk Management Overview

How risk is managed

In ensuring the effectiveness of risk management which is fundamental in the business execution, we divided our risk management into 3 areas which are Operational Risk, Investment Risk, and Financial Risk.

Risk Management Group responsibilities include monitoring and management of Operational Risk and Investment Risk.

- **Operational Risk** is the risks that arise from the Company's business functions e.g. people, systems, and processes etc., or from external events. We set up the Operational Risk Management Working Group to ensure the risk is aware and manage by relevant departments and risk status will be reported to the management on a regular basis.

- **Investment Risk** is the risks arising from investment activities. The process of investment risk management involves identification risk from investment, set up tools to measure and control risk within the Company's risk appetite. Moreover, analysis, monitoring and report to management about risk status regularly.

Actuarial Group is responsible to manage financial risk.

- **Financial Risk** is various types of risk that can cause financial loss or uncertainty. In managing the financial risk, we develop RBC report and analyze the impact of changes in RBC ratio, monitoring and maintain RBC ratio not to lower than the minimum requirement of OIC and the Company's risk appetite. Moreover, we also perform the stress testing and Asset Liability Management (ALM) to help in managing financial adequacy.

We managing each type of risk both in company level and departmental level by identify risk into categories which comprise Insurance Risk, Market Risk that is arises from change in interest rate, exchange rate, or price of equities and commodities, Operational Risk, Liquidity Risk, Credit Risk, Capital Adequacy Risk and Strategic Risk. Mitigation strategies have been developed and implemented for other critical financial areas such as management of product profitability, reinsurance and capital management.

In addition, business resilience represents the ability of organizations to rapidly adapt and respond to all types of risk and it is more critical during periods of unexpected events. Hence, we giving greater importance to the Business Continuity Management to ensure that the Company can, in the event of a disaster or crisis, respond

and protect the benefit of stakeholder, reputation, image and value creation activities.

Company's Risk Strategy

The Company's risk strategy takes into account the interests of both shareholders and policyholders. We manage our life insurance products to ensure, with a degree of certainty, the ability to meet future liabilities to customers, other concerned debts, and the return on capital objectives and shareholder expectations including developed a strategic and operational risk management system which follows the Australia and New Zealand Risk Management Standard (AS/NZS 4360), and adjusted as required to meet its specific needs. It provides a robust methodology for risk identification, discussion and an appropriate treatment to reduce the risk.

Risk Management Committee meets at least 4 times a year and is responsible for the Company's risk oversight. This Committee articulates the risk management policy as well as risk appetite statement for all the priority areas such as Insurance Product, Investment, Mortality Risk and Risk Based Capital on a periodic basis to ensure the smooth implementation of the ERM system in the company. The Board of Director receives periodic update of risk management on a quarterly basis.

Working groups have been set up for each of the risk such as Reinsurance Working Group, Asset Liability Management Working Group, Recovery Executive committee Working Group and Operational Risk Working Group in order to follow up and continually improve risk management within the Company.

Risk Management Policy Statement

The Company considers enterprise risk management as fundamental to sound management practices and an important aspect of corporate governance. Effective management of risk can contribute significantly towards the achievement of the Company's strategic and operational objectives.

The Company is committed to promote risk culture within the organization as it is one key factor in driving effective risk management. The company also developed a robust risk management system which involved the full control cycle of identifying, measuring, evaluating, managing, monitoring and reporting risks as observed.

The Company will provide the management and staff with guidance (through a cohesive system, manual and training program) on the principles of risk management and create awareness and ownership to them to be responsible in managing the risks within their area of expertise.

On top of all these, we also constantly monitor and review the enterprise risk management program to ensure the effectiveness and it's benefiting all stakeholders from different perspectives.

Risk Management Culture and Training Program

A comprehensive training program on Enterprise Risk Management was put together and successfully rolled out to the entire organization. As a priority, the Company has focused on stepping up the level of risk management activities in the company by ensuring that the system has been employed in an effective manner following the Basic Training of risk management.

In part of Intermediate training, workshops have been set up with the overall objective of reinforcing creation and embedding of a risk management culture within the organization. Training is aimed at improving the attendees' understanding of the risk management system and ensuring that they can perform risk management as part of their daily work. Best practices on how to write effective risk assessment forms, risk action plan forms and risk

register forms have also been compiled and communicated to the attendees as part of the training module

To date, employees from all core functions e.g. underwriting, claims, product development, reinsurance, and investment have attended the training and are strictly performing ERM practices in line with the company framework and policy. The Company has also extended ERM practices to other business functions e.g. accounting and finance, information technology, customer services, human resources, legal and corporate communication departments, as well as the marketing departments.

In building a risk management culture within the Company, great emphasis has been given to the need to establish Key Performance Indicators (KPI) and Key Risk Indicators (KRI) as part of the assessment process of risks identified. This has led to greater sophistication in terms of the ways to measure performance and risks within the company in addition to benchmarking against the market.

BCMs (Business Continuity Management System)

The overall of Business Continuity Management System

Business Continuity Management System ("BCMs") describes the enterprise risk management which identifies threats to the organization and impact to the business. BCMs sets up a framework for the organization to respond effectively to protect the benefits of key stakeholders, reputation, brand and value creation activities.

The Company initiated the program on BCMs and was fully tested and operational since 2007. Secondary sites have been nominated for each disaster scenario and in order for staff to understand their role and responsibility, the Company had procedures for testing threats scenario every year to promote an understanding for BCMs. Furthermore, a full blown system recovery test program is conducted periodically to ensure continuity of services within 8 hours from the onset of a disaster.

Thai Life is the first insurance institute in Thailand to obtain ISO22301 standard in 2014. The Company also enhance the confidence of stakeholders on the effectiveness of the BCMs by analyzing the Context of Organization to cover 5 factors of threat — social, economic, technology, environment and political. In addition, the company has identified the services required by the insured, to ensure appropriate service such as Underwriting, Claims Services and Policy Owner Services can be delivered in the event of occurrence of an incident. Furthermore, the Company continuously upgrades the BCMs related tools to enhance the business continuity process.

The Policy for BCMs

Thai Life Insurance PCL., has a vision with the aim to be an iconic brand inspired by the people, for the people. Meanwhile, one of the core mission of the business is determined to continually improve our operational systems and processes. We aim to transcend traditional limits of effectiveness and become capable of instantaneously adapting to change. Under the concept of value and benefits to people who related to the Company in all sectors both direct and indirect whether the insured, staff and social partners, especially in the event of a disaster or events that may affect the business operations of the Company. This will affect the continuation of those who involved which may cause negative attitudes as well as the confidence of the insured. Therefore, the Company must have policy to be able run business continuing and also to achieve minimal impact on those who involved.

According to that reason, the Company set up the Recovery Executive Committee working group to set up the framework and continuity management system. Analysis for context of organization to cover 5 area including social, technology, economic, environment and political to ensure that in the events of disaster, the Company still be able to continue provide service appropriately. As the protection for benefit of relevant parties, image, brand and value creation activities.

Reinsurance

In 2020, Reinsurance Risk Management committee has reviewed and negotiated the insurance business with the reinsurance companies. The company has selected the reinsurance companies with high credit rating from leading global credit rating companies to strengthen our competitive strategy and business opportunities. Furthermore, the company has collaborated with reinsurance companies to develop products which will allow company for establishing a new innovation to satisfy the customer needs and increase competitiveness in the insurance business nowadays.

The company has secured the catastrophe cover on updated terms, and has conducted the comprehensive review and determined our retention limit, and maximum liability of the reinsurer at the level which are aligned with the risk appetite of the company.

Risk Based Capital

As of 30th September 2020, the Company's CAR under RBC 2 was 372%, far exceeding the minimum requirement of 120% specified by OIC and very healthy compared to other top local peers.



Table 1: The Capital Adequacy Ratio (CAR) as of 30 September 2020

Item	List	Baht
[1]	Common Equity Tier-1 Capital	87,866,828,941
[2]	Additional Tier-1 Capital	-
[3]	Tier-2 Capital	-
[4]=[1]+[2]-[3]	Total Capital Available (TCA)	87,866,828,941
[5]	Insurance Risk Capital Charge	6,777,643,171
[6]	Market Risk Capital Charge	19,147,782,745
[7]	Credit Risk Capital Charge	932,538,823
[8]	Insurance and Assets Capital Charge after diversification	22,742,128,054
[9]	Concentration Risk Capital Charge	-
[10]	Surrender Risk Capital Charge	-
[11]	Operational Risk Capital Charge	898,699,226
[12]=[8]+[9]+[10]+[11]	Total Capital Required (TCR)	23,640,827,280
[13]=[4]/[12]	CAR (TCA/TCR)	372%

The OIC minimum CAR under RBC 2 is determined as follows:

- From 31st December 2019 to 31st December 2021, the OIC minimum CAR is 120%
- From 1st December 2022 onwards, the OIC minimum CAR will be 140%

Furthermore, the OIC's requirements regarding the impact on the company's financial position under stress scenarios are as follows:

- 1) OIC's prescribed scenarios
 - In December 2019, the OIC has conducted Stress Testing of year 2020 under the OIC's prescribed scenarios with the industry. The result shows that the Company's CAR ratios as at the end of year 2020 and year 2021 in every scenario are greater than the OIC's minimum CAR of 120%.
 - In January 2020, the OIC has instructed the industry to perform the Stress Testing under Covid-19 pandemic scenario. The results show that the Company's CAR ratio as at the end of year 2020 is greater than the OIC's minimum CAR of 120%.

2) Company's scenarios under Enterprise Risk Management and Own Risk and Solvency Assessment (ERM/ ORSA) 2020

- In 2020, the company has determined the scenarios for macroeconomics, financial crisis, pandemic, reverse stress test, and self-select scenarios, where the results are being assessed and analyzed by the company.

Furthermore, the Company will conduct an internal stress test on an annual basis to ensure that the Company's capital position is well monitored and sufficient under a stressed scenario. In order to enhance the Company's capabilities in managing and accessing the risks of assets and liabilities simultaneously, and to encounter any new OIC's regulations, Prophet ALS (Asset Liability Strategy) software is still being developed and implemented as our internal capital model. The model is capable of projecting the CAR under various scenarios based on the Company's profile of inforce portfolio and expected new business, the assessment of the robustness of the capital position in terms of sensitivity analysis and stress testing when facing the volatility of key variables such as market risk, interest rate risk, and credit risk. Moreover, it can be used as an evaluation of the effectiveness of each Strategic Asset Allocation (SAA).

Prosper |

“ The operation towards excellence,
and contribution to the society
and sustainable environment. ”

Corporate Social Responsibility Activities

Prosper Strategy: Social Responsibility

Social responsibility is in the parallel with the prosper strategy that focused on economic growth while contributing to social and environmental creation by raising the operational level to sustainable excellence in all dimensions of *economy*, *society* and *environment*.

As a life insurance provider, Thai Life Insurance has continually been with social responsibility while moving forward in implementing social responsibility activities to the Sustainable Development Goals (SDGs) in all 6 dimensions: poverty eradication, hunger eradication, health, gender equality, economy and employment and climate change with its impacts.



Throughout 2020, the company has implemented the social responsibility activities to lead to sustainable community management (social dimension) under the three social responsibility master plans: giving, caring and enriching life values.



Being ready to focus on Creating Shared Value (CSV) to correct and improve the quality of lives of the people in society coupled with creating a competitive advantage in the business in order to create the sustainability for both society and company, and moreover focusing on the activities which are consistent with the strategy of Prosper in 3 dimensions, namely

Economic Dimension

Management for Sustainability Excellence

Year 2019, the company is the first life insurance company in the Thai life insurance business where invests in the manner of ESG Investing: Environment, Social and Corporate Governance, The investment was equity investment that were considered from 3R factors, including risk, return, and consideration of the company's impact on social or environmental development (real impact) which is in line with the UN's Sustainable Development Goals concept, and with the said investment policy, it was found that in 2020 this fund was less affected than other funds. During the epidemic situation of COVID-19. Therefore, the company has increased its net investment in this fund from THB 100,000,000 to THB 200,000,000 as of 31 December 2020.



Sustainable Community Management (Social Dimension)

The company believes that "if the society can survive, the organization can do as well" and therefore strives to raise the quality of life in society to be equal, through Creating Shared Value (CSV) by creating shared value between the organization and society by supporting those necessary resources including the company's expertise in a drive for sustainable changes in the community to rely on itself, ready to create benefits for the communities themselves and the country through the projects and activities of the company as follows

1. Community Enterprise Skills Development Project "Thai Life Insurance - Opportunity for the better life".

Once the company has initiated a project "Thai Life Insurance - Opportunity for the better life" by bringing the expertise in marketing communications and financial management to convey to "Community Enterprise" in Chiang Rai Province firstly in 201. The company discovered that the approach to developing knowledge and skills in "teach to do and apply" by providing intense knowledge in both theory and practices including following up on the advice intensely, it can actually benefit community

enterprises so the company has been used as a model for developing training courses for better answer of community enterprises in 2020 for the second consecutive year.

The operational goals,

In order to expand the scope of project broadly into the new areas "Northeastern heart" for community enterprises that produce health services products or use a healthy manufacturing process in Maha Sarakham, Roi Et, Kalasin and Surin to spread sustainable growth opportunities to Thai local community, develop knowledge skills in marketing communication and financial planning. In regards to allow community enterprises to increase income for themselves, their families and communities for a better quality of life by using the expertise of the company specifically in the area of financial management combined marketing knowledge and communication from guest speakers resulting in pushing the company and communities can move altogether stably, strongly and sustainably.

Operation model

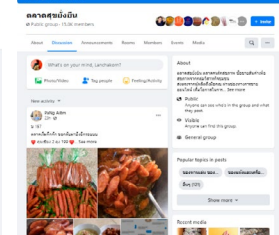
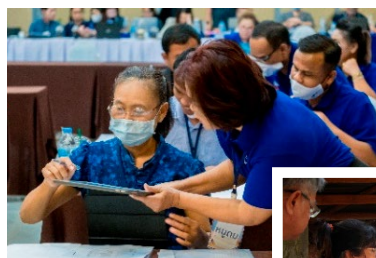
- To transfer the knowledge and training program under the concept of “teach to do to be practical” that emphasized theoretical and practical knowledge by professional speakers for community enterprise representatives both in building a product standpoint, positive marketing communications through online media with photography techniques by mobile camera, and storytelling to attract buyers’ attention including costing, revenue-expenditure management, and financial management planning.
- After training, the team would have visited each operator to provide advice and practice skills in various fields for those project participants based on the context, condition, problem, needs and readiness of each individual closely in the form of 1 on 1 on-site coaching.
- Provide continuous advice through LINE Application and encourage community enterprises to continue to develop products / services.
- Extend knowledge, generate income, help local communities in a sustainable ecosystem by increasing distribution channels by creating a “Sustainable Market”, an online market for buying and selling health products specifically for Thai community enterprises alongside with Facebook page “Opportunity for the better life”, a Knowledge Place, a learning resource and online tips for Upskill community enterprises across the country.

Operation Performance

- Community Enterprises have been improved in sales potential, communications and finance to be more efficient than before
 - Add product value and create new options for customers by creating “gift sets for every occasion”
 - Adjust the shooting method, increase sales channels through IG and Facebook group “Sustainable Marketplace” to expand the market to new customers thru online channels.
 - Develop labels and revamp the packaging to be more unique to generate more sales
 - Create value for products through storytelling to add value to products, highlight the
 - Start making income-expenditure accounts in order to know the real cost for limiting the selling price for a sustainable profit.
- A “Sustainable Happiness Marketplace” group has been very successful as an online channel for buying - selling for community enterprises, farmers and Thai entrepreneurs. It is widely known, with 12,860 group members, there are 420 registered sellers, resulting in effective real trading and distribute income to the community

while buyers get healthy and quality products.

- A knowledge place page “Opportunity for the better life” has 1,692 followers; the page is being posted knowledge on topics such as product sales techniques, trader vocabularies, quotes of encouragement to inspire people, as well as those success stories of community enterprises.
- The success results of the project concretely happened until receiving awards from foreign institutions as follows
 - CSR Initiative of The Year 2020 - Thailand from the Insurance Asia Awards 2020 contest which is organized by Insurance Asia Magazine, Singapore.
 - Asia Responsible Enterprise Awards 2020 in Investment in People category from the contest of Asia Responsible Enterprise Awards (AREA), Singapore.
 - The 2020 Bronze Stevie® Award, the Corporate Social Responsibility Program of the Year 2020 (in Asia, Australia and New Zealand) at the International Business Awards 2020 (Stevie Awards), USA.



2. Health promotion project and opportunity for youth athletes "Fit For Life"

The company believes that health and good planning in life are the foundation of life as when you are healthy, it will result in a good and happy life. In this regard, the company eventually initiated Sports Showcase program and it has been continued for the second year in 2020 in the collaboration with Atletico Company Limited - an expert partner specialized for organizing an athlete selection event in Thailand and has been certified by Sportsync Company Limited (Hong Kong) to create opportunities to pave the way for stable lives for young Thai athletes to gain experience in sports along with good education through the provision of foreign scholarships in the form of athlete quotas to those youth in the program. Those youth who participated in the project are not only have had the opportunities to develop their sports and education skills, but also improved the quality of life for both oneself and family in the future by taking the initiative from football and tennis and moving on to other categories in the future.

Operation goals

To expand the opportunities for young athletes with good sports skills to receive international scholarships in a variety of sporting events each year, such as basketball, fencing, or beyond football and tennis that initiated in 2019.

Operation model

- Organized the 4th Sports Showcase 2020 (Tennis) continuously to encourage Thai youths with tennis talent to have the opportunity to be selected in getting the scholarships and become an international athlete.
- Organized the 5th Sports Showcase 2020 (Basketball) and the 6th (Fencing), which is the first time to organize a free Sports Showcase screening for basketball and fencing in Thailand in order to increase educational opportunities abroad for youth with sports ability and expand scholarship opportunities for young athletes.
- Even in the situation of COVID-19, the organization open for applying thru online channels by letting those young athletes to post a profile with a video showing their sports skills on global Atletico website to get those coaches around the world accessible anytime and anywhere. In order to increase the chances of receiving a scholarship from abroad and to solve the problem that those coaches are unable to come to audition by himself in Thailand due to travel restrictions during the COVID-19 pandemic.

Operation performance

- There were 67 youths selected to receive funding in the categories of football, tennis, basketball, fencing, triathlons, skiing, snowboarding from the Sports Showcase screening event and online channels with total capital of THB 236,688,160.
- Provided additional scholarships to youths who are the best players from the Sports Showcase screening event for of 4 people, THB 151,250 total THB 605,000



3. The activities to develop military manpower and family skills "Increase knowledge, increase skills, and fulfill happiness"

With a commitment to sustainable care for military personnel and their families in addition to providing military life insurance policy coverage for more than 34 years. In 2020, the company has joined with the Army Housewives Association to undertake the project. "Increase knowledge, increase skills, and fulfill happiness" for the second consecutive year in organizing professional training activities to enhance knowledge and occupational skills and increase income, as well as financial management planning for Army personnel with disabilities and their families who have received the supplement funds under Section 35, which is a quality of life development and create common values for a sustainable society.

Operation goal

To create the image of the company towards a sustainable social development for the Army-funded families who have funded the supplement occupational income from Section 35, and established good relations among the Army, Army Housewives Association and company as an organization that has taken care of military life insurance for a long time.



Operation model

To organize training activities to enhance knowledge, skills and understanding to manage and organize self-employment projects to increase income for those army personnel who have discharged and with disabilities, and their families lectured by those expert teachers from leading universities in the area such as Khon Kaen University, Mae Jo University and Prince of Songkla University along with guest speakers who lecture about financial planning and management of the company.

Performance

Organized a lecture to enhance knowledge and increase skills to support their occupations and increase income for the Army personnel with disabilities who discharged, and their families, Army Housewives Association members / direct units to army / family personnel under the Army Region 2, Udon Thani Province, Army Region 3, Chiang Mai Province and Army Region 4 of Songkhla Province, totaling 631 people.

4. Children with Congenital Heart Diseases Project

“One for lives, a new life for the child’s heart ”

There are around 800,000 Thai newborns a year, of which an average of 8,000 children with congenital heart diseases per year, and 4000 of them needed special heart surgery. The treatment cost is as high as THB 200,000 per child. The Company therefore committed to implementing the “One for lives, a new life for the child’s heart” project to help those children with congenital heart diseases who lack of the opportunities to get treatments to let them have had the opportunity to live their lives like normal children, and grow with quality filled with love to complete their family.

Operation goals

to campaign for donations while raising awareness among personnel both internal and outside the value the others’ lives by “giving” through donations to aid the operation of children with congenital heart disease.

Operation model

Organized a fundraising activity to help children with congenital heart diseases in the project “One for lives, a new life for the child’s heart” via online and on ground as follows: Thailife’s Sharing Day x World Heart Day 2020 - the activity initiated to invite those who were born in September to do merit making on World Heart Day (29 September). The Twitter World Heart Day 2020 Campaign which 1 Like = THB 1 that the company donated via Facebook Live Charity activity, another activity is selling second hand clothes by Thai Life Insurance volunteers. In addition, it also collaborates with partners to organize charity activities, including organizing a Mobile Pop up Exhibition, open to get donated with Samitivej Hospital, Charity run in Virtual Run with ThaiRun, and launching a concert booth with GMM Grammy.

Performance

Raised funding a total of THB 1,094,138 for children with cardiovascular surgery, which the company donated through the “One for Lives foundation” to the New Life Foundation of Samitivej Hospital Srinakarin in the amount of THB 1,000,000 baht to help 5 child patients with heart disease those are lacking opportunities for treatment.



5. Blood donation activity

Thai Life Insurance attaches great importance to “The value of all lives”, the company is committed to aim the company’s personnel and society to create life values for themselves and others by helping patients to have better health by being as a “giver” through blood donation continuously for more than 32 years.

Operation goal

To create a good image in helping society by continuing blood donation in order to campaign to receive 1,000,000 cc in the year 2020, both from internal personnel and external parties to help the lives of fellow human beings

Operation model

Organized a total of 13 voluntary blood donation activities for the Thai Red Cross Society by organizing blood donation venues at the head office 3 times, Rattana Thibet branch 3 times, Bangna branch 3 times (no blood donation activity 1 time due to the spread of COVID 19). Asoke branch 1 time, Kasetsart University Kamphaeng Saen Campus 2 times and Wat Rai Khing 1 time.

Performance

There were 3,073 blood donors, and received a total of 1,229,200 cc of blood donated for the business of National Blood Center, Thai Red Cross to help those patients in need further.



6. Thai Life Insurance Volunteer Project: Happiness Volunteer Activities

The company sees the value of every life therefore it inspires all personnel to be responsible for oneself, duties and society with public consciousness which is beneficial to the public by themselves through the implementation of volunteer activities to create happiness.

Operation goal

To promote and support the personnel volunteer activities of the CoCreation to create happiness, encourage Thai Life Insurance members or personnel of the company to volunteer the "initiatives and activities" volunteering according to their interests or skills.

Operation model

Continuously organize such activities with 2 main pillars: Recruit by campaigning for Thai Life Insurance volunteer internal and external including executives, headquarter personnel, branches, sales department, customers or external individuals. Retain is to create engagement by inviting various types of volunteer activities continuously and encouraging members to "initiate and carry out activities", volunteering according to their interests / aptitudes, through volunteering activities to create happiness.

Performance

As of 2020, there were 1,655 Thai Life Insurance volunteers who initiated 5 volunteer activities to create happiness, including giving medical equipment to the hospital, collecting garbage in the Petchaburi River, collecting rubbish on Karon Beach, filming VDO clip teaching how to make a cloth mask to solve the shortage problems during the COVID-19 epidemic and selling second-hand products to support child heart surgery.

In addition, the company also invited Thai Life Insurance volunteers joining other four activities, including sewing masks from robes for monks, music for volunteering at Thai Life Sharing Day 2020, and "One for Lives foundation" at the 2020 convention and see the clearer world even at aged, Sukhothai Province.



7. Charity donation activities

The determination in conducting business with social responsibility, the company has undertaken various social activities from donation to continuing long-term social projects, in the year 2020, the company has helped society covering those victims of natural disasters until the donation according to basic needs to help and alleviate the suffering for the victims as follows.

• Donation about disaster

Operation goal

To help and alleviate the suffering of victims by coordinating with Thai Life Insurance Volunteering in the affected areas joining to help.

Operation Model

The company in cooperation with "One for Lives foundation" allows several people to go to the area to provide assistance to the disaster victims. Along with Thai Life Insurance, volunteerism and network partners in affected areas such as the Sub-district Administrative Organization, the military unit by donated survival bags to victims and performed big cleaning after the floods were carried out, and providing the cleaning equipment. Moreover a kitchen was temporarily set up to cook and distribute food to those victims in need, and volunteers in all sectors.

Performance

Thai Life Insurance Volunteers in the flood-hit area has done big cleaning in order to clean those flooded houses at Wiang Sa District, Nan Province, in cooperation with the 38th Army Territory and the 10th Cavalry Battalion, Suriyaphong Camp. Moreover joining with the One for Lives foundation to Thung Song area, Nakhon Si Thammarat Province, donated 420 bags and big cleaning equipment after flooding.



In addition to natural disasters from the situation of the Covid-19 virus outbreak, the company has joined and alleviated the suffering for those affected through various activities such as

- Together with the said foundation, it was encouraged to establish an almshouse by donating 9,200 kilograms of rice and 18,000 bottles of drinking water, totaling a total budget of 324,500 baht through the Royal Project of Somdej Phra Ariyawongsakotyana Somdej Phra Sangha Patriarch comprises 8 places including Wat Lat Phrao, Wat Lat Pla Khao, Wat Samian Nari, Wat Bua Khwan, Wat Boromracha Kanchanaphisek Memorial, Wat Chak Daeng, Wat Awutvikasitaram and Wat Rai Khing, and also donated to Wat That Thong, and Wat Phra Si Rattana Mahathat Woramahawihan in Phitsanulok Province.
- Setting up the "Sharing Cupboards" at the headquarter building, Rattana Thibet branch while inviting those sales executives to let them set these up to share in front of Thai Life Insurance branches nationwide.
- Inviting Thai Life Insurance volunteers to join together to sew masks made from unused robe cloth brought to the monks of Wat Phra Si Rattana Mahathat Woramahawihan Phitsanulok Province including temples in nearby areas in the province with more than 1,800 pieces generated during the shortage of masks.

• Donate blankets for “Share the Warm, Against the Cold”

Operation goal

To alleviate the pain and provide caring to victims of the cold yearly, being as a life insurance company that takes care of and not neglect society by helping the victims of the cold.

Operation model

Give blankets to the poor who suffers from the cold under the scheme “Share the Warm, Against the Cold” through public charities, media and various alliances continuously in collaboration with Thai Life Insurance volunteering in the affected area to donate the blankets to cold victims in the area of Phop Phra, Mae Sot in Tak Province.

Performance

Donate blankets for cold weather victims through the relief office of the Thai Red Cross Society, 1,000 blankets, moreover the sales team of Thai Life Insurance Volunteers joining the booth to serve drinks to the visitors and villagers in each area.



8. Make a donation to the One for Lives foundation.

The company has a policy of conducting social activities that focused on sustainable development goals (SDGs) in a dimension to ensure and promote quality of life, well-being of living, and the well-being of all people in society (Good Health and Well-Being). The dimensions of cooperation to strengthen the mechanism of action with organization that has good governance principles in helping society through fund raising activities

Operation goal

To provide assistance to the socially disadvantaged through supporting missions or campaign activities to raise money to fund the underprivileged children, women and the elderly through foundations or charities.

Operation model

To organize fundraising activities including

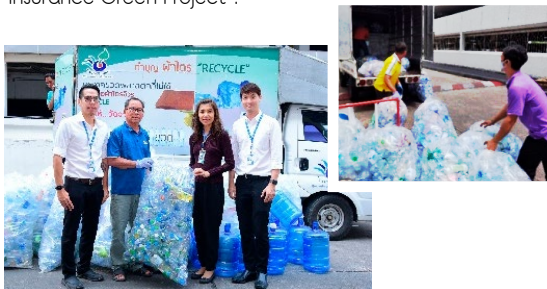
- Thai Life’s Sharing Day X World Heart Day 2020 activity invited all CSR partners, companies in Thai Life Insurance group, medical insurance department and alliance to come and join the fair and sell various products, included a musical performance from a volunteer band of company.
- A donation campaigned to contribute to a new life for the child’s heart for One for Lives foundation to receive foundation. Donation campaign activities through other annual activities of the company such as the annual general meeting

Performance results

- The total income from the Thai Life’s Sharing Day X World Heart Day 2020 activity in the amount of 121,691 baht given to fund for a new life for the child’s heart Foundation, One for Lives foundation, and delivered to the New Life Foundation of Samitivej Srinakarin Children’s Hospital in order to support surgery for children with congenital heart disease in the future.
- Donated THB 500,000 from other campaign activities to the Elderly Patients Fund - One for Lives foundation to Receive Foundation under the project “See the clearer world even aged”

Environmental management (Environmental dimension)

Thai Life Insurance realized the importance of taking care of the environment particularly tackling a large amount of plastic waste that has become an increasingly important environmental issue that has become a global problem. The Company has joined forces in the "Care the Whale: Climate Action Collaboration @Ratchada District" project organized by the Stock Exchange of Thailand joining 14 organizations in Ratchada area and 12 social enterprises reforming waste management processes in helping to reduce global warming under the concept of invisible waste for the Ratchada community where is the area that contributes to creating a balanced environment by initiating "Thai Life Insurance Green Project".



1. Merit Trashing (Recycle)

Operation goal

To reinforce the creation of a consciousness of "saving the world" for Thai life insurance personnel to know how to sort plastic waste properly, and forwarded to the responsible agency directly for Upcycling and Recycle plastic waste to be reused, causing waste worthy back up again.

Operation model

To organize the "Merit Trashing" activity by collecting and sorting cups, water bottles, plastic materials from Thai Life Insurance personnel according to the service points provided and donated to Wat Chak Daeng which is a prototype for the sorting of "plastic waste", worthless items that have been thrown away to be transformed to have a price with modern technology resulting in reusable products that can be rescue over and over. Moreover, organizing an exhibition summarized the activities "Thai Life Insurance protects the world" throughout 2020.

Performance

Donated 1,300 kilograms of plastic waste to Wat Chak Daeng.

The determination to be a part of the economic growth, and involved in creating society and the environment, the company has always focused on the implementation of social responsibility activities with a focus on activities related to sustainable community management (social dimension) and environmental management (environmental dimension) and cultivate awareness and create participation from the company's personnel in all parties in initiating or participating in activities to help society in various fields throughout 2020. Moreover pairing with donating more than THB 10 million to be a driving force for improving quality of life and well-being of people in society resulting in a strong society that would have led to sustainable development (Sustainable Development Goals: SDGs) according to six goals.



2. Calendar For Life (Re-use) Campaign

Operation goal

To stimulate the awareness of "giving" among company's personnel by donating old those unused calendars to give to the Educational Technology Center for the Blind in Nonthaburi Province.

Operation model

To campaign for donating old calendars from those in the company in order to donate to the Technology Center for the Blind used to distribute and bring income to the continual purchase for the publication of Braille books and used as educational materials for the visually impaired people to schools for the blind nationwide.

Performance

Received a total 1,800 kg of old calendars, totaling 4,105 kg donated over 4 consecutive years.

In 2020, the Bottle Better campaign which run in 2019, also received a Gold award in the category of Health, Safety & Environment Program of the year. (in Asia, Australia and New Zealand) from the Stevie@ Awards - the world's top business awards to give praise and awareness to the public about the achievements and positive contributions of organization in various aspects.





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