

Empathy for Every Well-being



Sustainability Report 2025

Muang Thai Insurance Company Limited



ยิ้มได้ เมื่อภัยมา

Contents



- 002 Message from the Chairperson
- 004 Message from the Chief Executive Officer
- 006 About This Report
- 007 Organizational Overview and Business Context
- 009 Vision and Mission
- 011 Key Sustainability Performance Highlights
- 012 Awards and Achievements
- 014 Sustainability Management Structure
- 016 Value Chain
- 018 Stakeholders Analysis in the business value chain
- 024 Material Topics Assessment and Determination
- 025 Double Materiality Analysis
- 025 Material Topics
- 031 Sustainability Strategies and Goals

035 ENVIRONMENTAL DIMENSION

- 036 Goals and Performance of Environmental Dimension
- 037 Environmental policy and guideline
- 038 Climate Change and Resource Efficiency
- 047 Environmental Product and Responsible Investment

053 SOCIAL DIMENSION

- 054 Goals and Performance of Social Dimension
- 055 Human Resource Management and Development
- 079 Customer Relationship Management
- 084 Promotion of Human Rights and Diversity
- 094 Corporate Social Responsibility
- 103 Inclusive Insurance

109 GOVERNANCE AND ECONOMIC DIMENSION

- 110 Goals and Performance of Governance and Economic Dimension
- 111 Digital Transformation and Innovation
- 116 Data Protection and Cybersecurity
- 120 Corporate Governance & Anti-Corruption
- 129 Sustainable Supply Chain Management
- 137 Sustainability Risk Management





Message from the Chairperson

The year 2025 was another period that clearly reflected the increasing complexity and uncertainty of the global business landscape. This was driven by multiple factors, including global economic volatility, geopolitical tensions, rapid advancements in technology and artificial intelligence (AI), and the intensifying impacts of climate change. Major natural disasters that occurred in several regions of Thailand during the past year have served as a strong reminder of the critical role played by the non-life insurance sector in supporting society through risk protection and risk management.

Against this backdrop, the Board of Directors of Muang Thai Insurance Public Company Limited places strong emphasis on good corporate governance, prudent risk management, and the advancement of sustainability as a core principle of the Company's operations. Environmental, Social, and Governance (ESG) considerations have been systematically integrated into the Company's strategy and business operations throughout the value chain in order to strengthen organizational resilience while creating long-term value for all stakeholders.

The insurance industry is currently at a significant turning point, influenced by demographic shifts, increasingly complex protection needs, and emerging risks such as electric vehicles (EV), as well as the growing severity and unpredictability of natural disasters. The Board of Directors firmly believes that organizations capable of adapting prudently, maintaining disciplined risk management practices, and upholding strong governance principles will be able to sustain long-term growth and resilience.

The Board continues to support the Company's sustainability initiatives across multiple areas, including climate change risk management, efficient resource utilization, responsible product development and investment, data protection and cybersecurity, and transparent and fair supply chain management. These efforts aim to strengthen the confidence of shareholders, investors, customers, regulators, and society as a whole.

On behalf of the Board of Directors, I would like to express sincere appreciation to all stakeholders for their continued trust and support. The Board remains committed to guiding and strengthening the Company as a resilient, transparent, and responsible non-life insurance company that contributes to the long-term stability and sustainable development of Thailand's economy and society.

Mr. Photipong Lamsam
Chairperson



Message from the Chief Executive Officer

The year 2025 clearly reflects how the world and society are becoming increasingly dynamic and complex. The global landscape has been shaped by intensifying natural disasters occurring with greater frequency, economic volatility, rapid advancements in digital technology and artificial intelligence (AI), as well as rising expectations from stakeholders regarding the role and responsibility of the business sector.

For Muang Thai Insurance Public Company Limited, these challenges represent not only risks but also significant opportunities to strengthen operations and create sustainable value. The Company continues to conduct its business by integrating Environmental, Social, and Governance (ESG) principles into its corporate strategy. This approach encompasses climate change risk management, efficient resource utilization, the development of environmentally responsible insurance products, and the promotion of responsible investment practices.

Operationally, the Company continues to advance digital technology and innovation to enhance efficiency and sustainability. Initiatives include the implementation of e-Policy systems to reduce resource consumption, the application of artificial intelligence (AI) to improve risk management, operational efficiency, and customer service, as well as the promotion of clean energy initiatives such as solar rooftop projects to help reduce environmental impacts. At the same time, the Company places strong emphasis on human capital development, comprehensive employee well-being, and fostering a corporate culture grounded in transparency, integrity, and accountability.

The Company recognizes that true sustainability can only be achieved through collaboration with all stakeholders, including customers, business partners, employees, shareholders, investors, regulators, communities, and society. Therefore, the Company is committed to strengthening stakeholder trust through fair, transparent, and responsible business practices that take into account long-term impacts.

Muang Thai Insurance remains dedicated to building a resilient and sustainable future, standing alongside individuals and businesses with a strong sense of social responsibility, environmental stewardship, and adaptability to change. Through this commitment, the Company aims to ensure that all stakeholders can move forward with confidence and grow together sustainably-true to its guiding promise: Face Crisis with a Smile.

Mrs. Nualphan Lamsam
Chief Executive Officer

About This Report

The 2025 Sustainability Report of Muang Thai Insurance Public Company Limited has been prepared to transparently disclose the Company’s economic, environmental, social, and governance (ESG) performance in a comprehensive and systematic manner. The report reflects the Company's commitment to conducting business responsibly, taking into consideration the impacts on all stakeholder groups, and creating long-term value alongside sustainable growth within the insurance industry.

This report has been prepared with reference to internationally recognized sustainability reporting frameworks, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the IFRS Sustainability Disclosure Standards, particularly IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information and IFRS S2 Climate related Disclosures, as well as the greenhouse gas emissions reduction target-setting framework of the Science Based Targets initiative (SBTi). These frameworks support the provision of consistent, comparable, and decision-useful information that responds to the expectations of investors, business partners, regulators, and broader society.

The scope of this report covers the operations of Muang Thai Insurance Public Company Limited throughout the year 2025. The reporting boundary includes both the Company's internal operations and relevant activities across the insurance business value chain, as appropriate for each topic. The Company has identified its material sustainability topics through a structured materiality assessment process, taking into account both stakeholder impacts and the potential effects on the Company's long-term value creation. This approach ensures that the report focuses on issues that are most significant to the Company and its stakeholders.

The information presented in this report has been compiled through an internal data collection, verification, and review process, supported by collaboration across relevant departments. The Company has implemented careful data quality and accuracy oversight procedures to ensure that the disclosed information is reliable, aligned with the referenced reporting standards, and appropriate for use by stakeholders in their decision-making processes.

The Company recognizes that sustainability reporting is a process of continuous improvement. Therefore, this report not only reflects the Company's past performance but also presents future directions, targets, and action plans. These elements demonstrate the Company's intention to further strengthen its sustainability management practices in response to evolving risks and opportunities, supporting the long-term resilience and sustainable growth of Muang Thai Insurance Public Company Limited.

Organizational Overview and Business Context

Muang Thai Insurance Public Company Limited is one of Thailand's leading non-life insurance companies, providing a comprehensive range of insurance services. The Company's offerings include motor insurance, fire insurance, marine and transportation insurance, and miscellaneous insurance, as well as risk management products and services designed to meet the needs of both individual and corporate customers. With more than 93 years of operational experience, the Company remains committed to developing high-quality, accessible products and services that respond effectively to the evolving needs of Thai society and the national economy.

Muang Thai Insurance operates through an integrated insurance business model that connects the entire value chain, from product design and underwriting to risk management, customer service, claims management, investment activities, and capital management. The Company recognizes its important role as a key mechanism within the economic system, contributing to risk distribution, reducing the impacts of unforeseen events, and strengthening resilience for businesses and society as a whole. Accordingly, the Company's operations focus on creating long-term value while maintaining financial stability and sustaining the confidence of its stakeholders.

Within the insurance industry, the business landscape is undergoing rapid transformation driven by several factors. These include economic volatility, geopolitical uncertainties, evolving customer behaviors and expectations, and rapid advancements in digital technology that increasingly shape competition and service delivery models. In particular, climate change and the increasing severity of natural disasters have become significant challenges for the insurance sector, directly affecting the frequency and severity of claims, as well as influencing risk assessment, premium pricing, and underwriting portfolio management.

The Company recognizes that these developments represent not only risks but also important opportunities to transform and strengthen its business in alignment with sustainability trends. Muang Thai Insurance therefore integrates Environmental, Social, and Governance (ESG) considerations into its corporate strategy and business operations in a systematic manner. This integration includes the development of insurance products that support the green economy and the transition toward a low-carbon society, the use of technology to enhance operational efficiency and transparency, and the implementation of enterprise risk management practices that incorporate sustainability and climate-related risks.

At the same time, Muang Thai Insurance is committed to conducting its business responsibly toward stakeholders across its value chain, including employees, customers, business partners, suppliers, communities, and society. The Company strives to build trust, fairness, and stakeholder engagement to support organizational growth alongside sustainable social development. In an ever-changing global business environment, the Company aims to strengthen resilience and adaptability, enabling it to continue fulfilling its role as a risk manager for society in a stable and sustainable manner over the long term.

General Company Information

Company Name	Muang Thai Insurance Public Company Limited
Stock Symbol	MTI
Business Type	Non-life insurance business providing underwriting and risk management services covering motor insurance, fire insurance, marine and transportation insurance, and miscellaneous insurance, as well as insurance products and services designed to meet the needs of both individual and corporate customers.
Head Office	252 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand
Authorized Registered Capital	THB 590,000,000.00
Paid-up Capital	THB 590,000,000.00
Type of Shares	Ordinary shares
Total Issued Shares	590,000,000 shares
Telephone	+66 2 665 4000, +66 2 290 3333
Fax	+66 2 665 4166, +66 2 274 9511, +66 2 276 2033
Website	www.muangthaiinsurance.com , https://sustainability.muangthaiinsurance.com
Email	info@muangthaiinsurance.com

Vision and Mission

Vision	“To be the Most Preferred Insurance Partner Providing Outstanding Solutions”
Mission	• Be a Customer Centric Organization • Optimize Shareholder’s Value through Sustainable and Profitable Growth with Sound Risk Management. • Emphasize Continuous Improvement through Value Added Products, Service Excellence, and Operational Efficiency • Commitment to Corporate Governance and Social Responsibilities • Be an Employer of Choice

Partnerships and Collaborative Networks

Partner Organization	Approach to Collaboration
Office of Insurance Commission (Thailand) (OIC)	Collaborating with the regulatory authority to ensure compliance with insurance regulations and industry standards, while supporting the development of quality insurance products and services. The Company aligns its operations with OIC guidelines in areas such as product offerings, customer service, consumer protection, and claims management, while also participating in initiatives that enhance transparency, governance, and the overall credibility of the insurance industry.
สมาคมประกันวินาศภัยไทย Thai General Insurance Association	Participating in industry collaboration to strengthen the non-life insurance sector, promote responsible business practices, and enhance industry competitiveness. The Company works with the association to support knowledge sharing, policy advocacy, innovation development, and initiatives that reinforce the role of insurance as a key risk management mechanism for the economy and society.
มูลนิธิ นางดาบแพ่ง MADAME PANG FOUNDATION	Partnering to implement social development and community support initiatives under shared social responsibility objectives. The collaboration focuses on creating positive social impacts through community engagement programs, philanthropic activities, and initiatives that contribute to social well-being and national development.
Thai Chamber of Commerce	Collaborating with the Chamber's extensive business network to promote responsible business practices and sustainable economic development. This partnership supports cross-sector engagement, knowledge exchange, and joint initiatives that generate positive impacts for society while strengthening the private sector's contribution to sustainable growth.

Key Sustainability Performance Highlights

Muang Thai Insurance Public Company Limited is committed to conducting its business in accordance with the principles of sustainability, integrating economic performance, good corporate governance, social responsibility, and environmental stewardship into its operations. The Company's key sustainability achievements for 2025 are summarized below.

Economic and Governance Performance

The Company operates under strong corporate governance principles while emphasizing risk management, transparency, and stakeholder trust. Key achievements include:

- Received the AAA rating in the SET ESG Ratings, reflecting outstanding performance in environmental, social, and governance practices.
- Achieved an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies (CGR)assessment.
- Zero cases of corruption-related complaints reported throughout 2025.
- No incidents of data breaches, data theft, or data loss involving information stored or processed by the Company.

Social Performance

The Company places strong emphasis on employee development, fair and inclusive workplace practices, and active engagement with communities and society. Key results include:

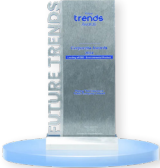
- Customer satisfaction score: 92.99%
- Number of individuals from retail and vulnerable customer segments gaining access to insurance coverage through inclusive insurance initiatives: 24,767 persons
- Average training hours: 15 hours per employee per year
- Employee satisfaction and engagement level: 85%
- Received the Outstanding Human Rights Model Organization Award 2025, recognizing the Company's commitment to human rights and responsible business practices.

Environmental Performance

Muang Thai Insurance recognizes the important role of the insurance sector in supporting climate change mitigation and the efficient use of resources. Key environmental achievements include:

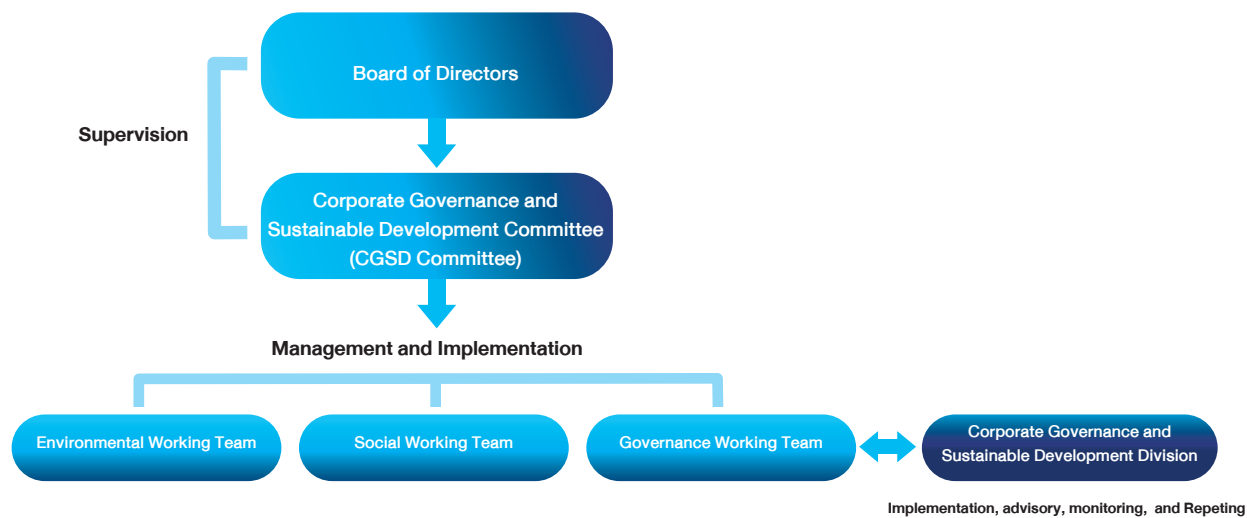
- Reduced greenhouse gas emissions by more than 13% compared with the 2024 base year.
- Reduced water consumption by 16% compared with 2024.
- Reduced electricity consumption by 11% compared with 2024.
- More than 87% of the Company's investment portfolio allocated to assets that meet ESG investment criteria.
- Issued 27,990 E-Policy insurance policies, supporting the transition toward a low-carbon economy through reduced paper usage and digital service adoption.

Awards and Achievements

Awards	Details
 Leading of ESG in Environmental Product	Muang Thai Insurance Public Company Limited received the Leading of ESG in Environmental Product at the Future Trends Awards 2025. The award for the trend leader that creates the innovation, drives new trends, and inspires the sustainable future.
 Certificate of ESG DNA Program from the Stock Exchange of Thailand	Certificate of ESG DNA Program from the Stock Exchange of Thailand, recognized the achievement of Muang Thai Insurance Public Company Limited in the promotion of employees' participation on sustainability training.
 Human Rights Award 2025 at Excellent level	Muang Thai Insurance Public Company Limited received the Human Rights Award 2025 at Excellent level in large organization category from the Rights and Liberties Protection Department, Ministry of Justice, as a role model of the organizations with the human rights practices.
The 4th membership certification (2024-2027) from the Private Sector Collective Action Against Corruption 	Muang Thai Insurance Public Company Limited renewed the membership certification (2024-2027) from the Private Sector Collective Action Against Corruption for the fourth time. Moreover, the Company received the certificate, as the organization that passed the assessment, and was certified by the Thai Institute of Directors (IOD) as a member of Thai Private Sector Collective Action Against Corruption (CAC) for the fourth time (renewal no.3/2024).
The Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 at the level of 5 Stars or “Excellent” 	Muang Thai Insurance Public Company Limited was assessed by the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 from the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand. The Company received 5 Stars or “Excellent” level.
 SET ESG Ratings 2025 by The Stock Exchange of Thailand at “AAA” level	The Company received “AAA”, the highest rating of the SET ESG Ratings 2025 from the Stock Exchange of Thailand (SET)

Awards	Details
 The Non-life Insurance Company with the Excellent Management 2024 Award at the first place	
 Mrs. Nualphan Lamsam received “the Outstanding Contributor to the Office of Insurance Commission (OIC) and the Insurance System Award 2024”	At the Prime Minister’s Insurance Award 2025
The evaluation result of the quality of the Annual General Meeting of Shareholders 2025 at the Excellent level 	Muang Thai Insurance Public Company Limited received the evaluation result of the quality of the Annual General Meeting of Shareholders 2025 at the Excellent level from the Investors Association and the Federation of Thai Capital Market.

Sustainability Management Structure



The Roles of the Board of Directors

The Board of Directors has roles to supervise the overall areas of corporate governance and sustainability by formulating direction, policy, and framework related to sustainable development and monitoring the outcomes and risks related to sustainability and climate change in order to ensure that the Company operates business with responsibility and create long-term value for stakeholders.

Corporate Governance and Sustainable Development Committee

The Company has established the Corporate Governance and Sustainable Development Committee to exclusively supervise the sustainability policies and strategies. The Committee consists of no less than 3 directors. The proportion of independent directors in the Committee aligns with the good corporate governance principles, and the term in office was specified according to the resolution of the Board of Directors.

The Corporate Governance and Sustainable Development Committee has roles and responsibilities as follows:

- To formulate and review the Company's sustainability policy, strategy, vision, and mission to ensure the alignment with sustainable business practices.
- To supervise and oversee Environmental, Social, and Governance (ESG) performance, including the management of sustainability-related risks and opportunities.
- To consider and approve sustainability working plans, goals, and key performance indicators (KPIs), as well as the preparation of the Annual Sustainability Report.
- To monitor the materiality assessment and integrate them in the Enterprise Risk Management process.

ESG Management Structure and Initiatives

The Company has established the sustainability working teams at practitioner level according to ESG dimensions, consisting of:

- **Environmental Working Team:** Responsible for overseeing energy management, the reduction of greenhouse gas (GHG) emissions, resource efficiency, and the management of climate-related risks.
- **Social Working Team:** Responsible for human resource management, human rights, occupational safety, customer relations, and community and social development.
- **Governance Working Team:** Responsible for Corporate Governance, Anti-Corruption, Risk Management, Personal Data Protection, and Operational Transparency.

Each working team must implement the plan as assigned and report the progress, issues, and results to the management and the Corporate Governance and Sustainable Development Committee.

Corporate Governance and Sustainable Development Division

The Company has assigned the Corporate Governance and Sustainable Development Division to perform duty as a middle person to coordinate, advise, monitor, and collect the implementation results from all units, and report to the relevant management and committees. Also, the department must support the preparation of Sustainability Report and disclosure according to international standards.

Roles and Responsibilities of Directors and Employees on Sustainability Governance of “Muang Thai Insurance Public Company Limited”

Corporate Governance and Sustainable Development Committee(CGSD Committee)

Structure and qualifications

The Committee must consist of no less than 3 Directors who are appointed by the Board of Directors or the Shareholder meeting. No less than half of the members of the Committee must be independent directors, and the chairperson must be an independent director.

The members of the Committee must have expertise and experience in corporate governance, social responsibility, environment, and sustainability management. Furthermore, the members must have visions to enhance the Company to continual sustainability.

The term of office aligns with the term of office of the Company's Directors, and the members of the Committee might be re-appointed according to the approval of the Board of Directors

The Chairperson of CGSD Committee has authority to appoint a person or the Head of Compliance and Corporate Governance to be the secretary of CGSD Committee to perform any duties related to the Committee meeting's arrangement.

Roles and Responsibilities

1 Governance

To oversee the formulation of policies and guidelines related to corporate governance, code of conduct and anti-corruption for sustainable development. To review policies and guidelines at least once a year to comply with laws and regulations of regulators and international standards and propose to the Board of Directors for consideration and approval.

2 Sustainable Development

1. To oversee the formulation of the Company's policies and guidelines, strategies, visions, and missions regarding sustainability to align with the sustainable business operation for Stakeholders across Environmental, Social, Governance, and Economic Dimensions

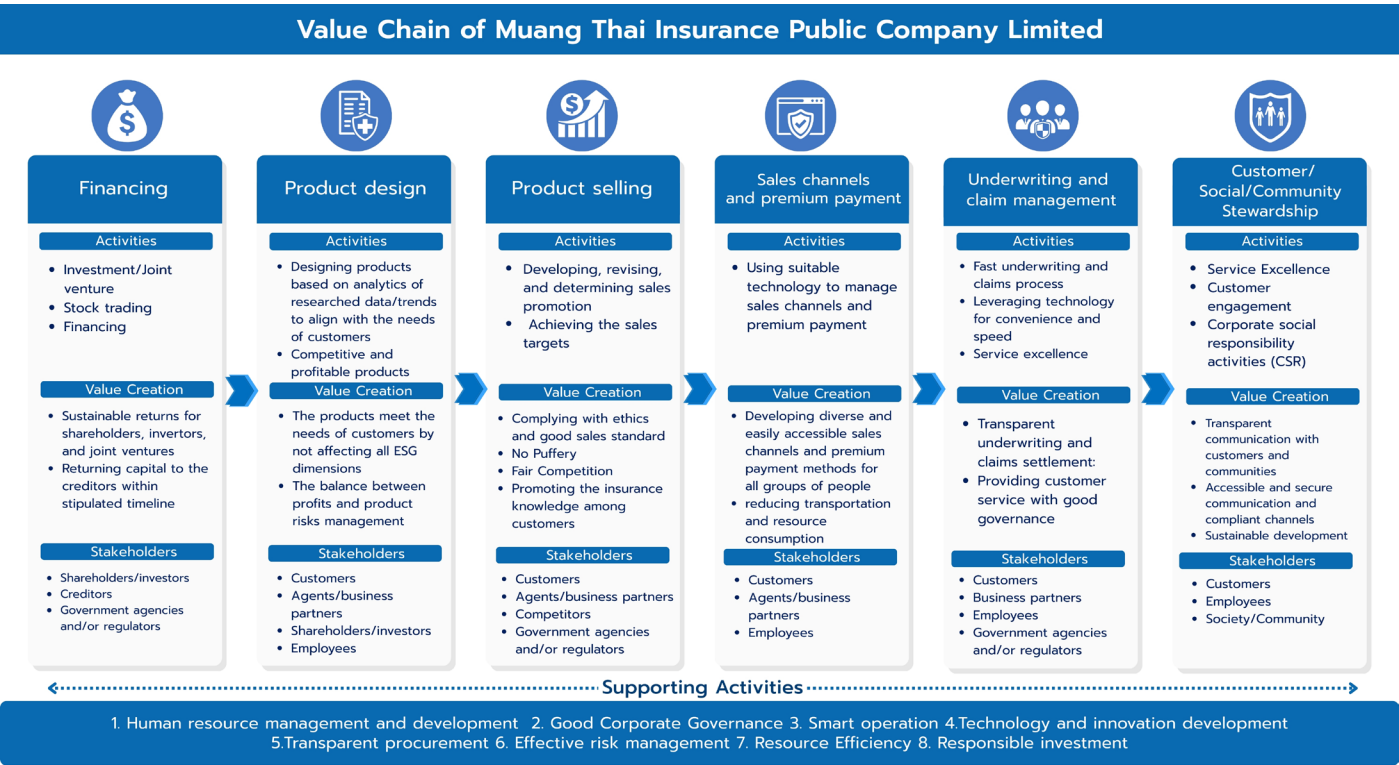
- ◆ **Environmental:** To establish plans and targets for reducing energy, water, and paper consumption, and managing risks and opportunities arising from climate change
- ◆ **Social:** To establish plans and targets for promoting potential development, occupational safety, human rights of employees, and Corporate Social Responsibility (CSR)
- ◆ **Governance & Economic:** To establish plans and targets for promoting good corporate governance, anti-corruption, and risk and crisis management. To consider the Company's sustainability report.

2. To evaluate and report the performance of governance and sustainability report to the Board of Directors, including any duties or implementation as requested by the Board of Directors.

3. To evaluate sustainability management and sustainable-related risk mitigation. To formulate sustainability materiality maps with Risk Management Committee and/or other sub-committees.

Muang Thai Insurance Public Company Limited places an importance on sustainability management at organizational level by establishing the clear management structure at the Board of Directors and executive level to practitioner level to ensure that the environmental, social, and governance (ESG) implementation is effective, transparent, and in alignment with the long-term strategies and goals of the Company.

Value Chain



The business operation of Muang Thai Insurance Public Company Limited has activities throughout the value chain that impact the stakeholders directly and indirectly in the process of financing, product design and development, sales, insurance service and claim management, and customer, social, and community stewardship. To optimize business opportunities while mitigating operational impacts and ensuring long-term sustainability, the Company has conducted a Value Chain Analysis to define core activities, the value creation process, and the engagement with stakeholders at every stage as follows:

1) Financing

The Company acquires capital through strategic investments, joint ventures, and efficient fund management to strengthen financial stability and support sustainable growth by delivering appropriate returns to shareholders and investors under a risk management framework and good corporate governance.

Value Creation

- Strengthening financial stability
- Reassuring shareholders and investors' trust

Relevant Stakeholders

Shareholders, investors, Creditors, government agencies, and regulators

2) Product Design and Development

The Company develops insurance products and services by leveraging data analytics, customer need exploration, market trends, and risk factors to design competitive products that meet the need of each customer segments and have no negative impacts on environmental, social, and governance dimensions.

Value Creation

- Products that accurately match customer needs and risks.
- Balancing returns, coverage, and risk management

Relevant Stakeholders

Customers, business partners, shareholders, and employees

3) Product Selling

The Company operates through multi-channel distribution, including agents, brokers, digital platforms, and business partners. We uphold the principles of fairness, transparency, and sales ethics to ensure that customers can access accurate information and appropriate products.

Value Creation

- Expanding accessibility to insurance products
- Promoting trust and fairness in sales

Relevant Stakeholders

Customers, business partners, and regulators

4) ช่องทางการให้บริการและการชำระเงินประกัน

The Company utilizes digital technology to improve service systems, premium payment processes, and customer communications. This aims to improve convenience and speed while effectively reducing unnecessary resource consumption.

Value Creation

- Enhancing service efficiency
- Reducing costs and resource consumption
- Elevating customer experience

Relevant Stakeholders

Customers, employees, and business partners

5) Underwriting and Claim Management

The Company conducts underwriting and claims management with diligence, fairness, and transparency by leveraging technology and data-driven decision to manage risks provide appropriate coverage to customers.

Value Creation

- Building confidence in the insurance system
- Ensuring fair and ethical coverage for customers

Relevant Stakeholders

Customers, business partners, employees, and regulators

6) Customer, Social, and Community Stewardship

The Company prioritizes service excellence, actively listening to customer feedback and complaints. The Company also conducts social and community activities to foster strong relationships and support the sustainable development of society as a whole.

Value Creation

- Building customer trust and engagement
- Supporting sustainable social and community development

Relevant Stakeholders

Customers, employees, society, and community

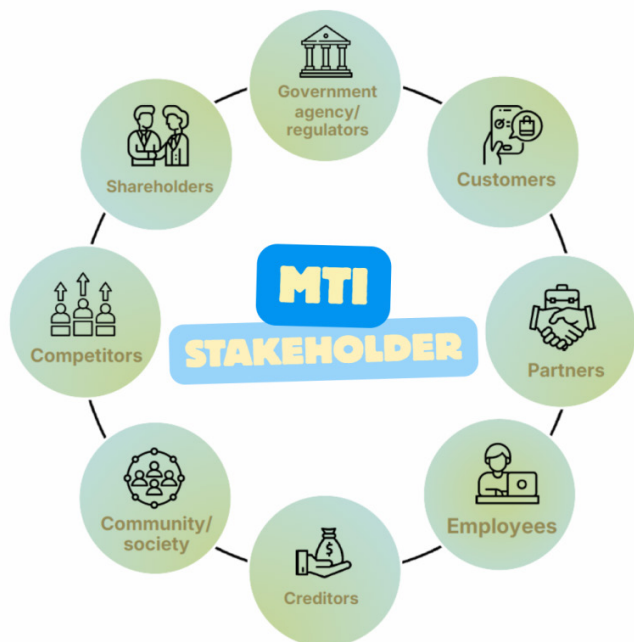
Supporting Activities

The Company has main supporting activities throughout the value chain as follows:

- Human resource management and development
- Good Corporate Governance and Anti-Corruption
- Smart Operation
- Technology and innovation development
- Transparent and responsible Procurement
- Responsible investment

Stakeholders Analysis in the business value chain

The Company places an importance on all groups of stakeholders which play a vital role in the business operations. The Company conduct the analysis of stakeholders in the business value chain from upstream to downstream and assess the expectations of both internal and external stakeholders to identify key materiality, mitigate risks, reduce the impacts, explore business opportunities, and protect the rights of all parties. The Company will not do any acts to violate the rights of stakeholders in all groups and adheres to equitable treatment for all groups: 1) Employees 2) Business Partners 3) Customers 4) Competitors 5) Shareholders 6) Creditors 7) Communities/Society and 8) Government Agencies and Regulators.



The Company has analyzed and prioritized its stakeholders to address their interests and expectations based on significance and urgency. The top 4 priority groups are 1) Employees 2) Customers 3) Business Partners and 4) Government Agencies and Regulators. There are multiple communication channels to listen to the needs, opinions, and suggestions of all stakeholder groups. These insights are analyzed to define appropriate practices for each stakeholder and then presented to the Corporate Governance and Sustainable Development Committee and proposed to the Board of Directors for approval before disclosed in the Sustainability Report and Form 56-1 One Report as detailed below:

Stakeholders Engagement Guidelines and Responses

Stakeholder	Communication channels and methods	Interest and expectation	Response to Expectations	Material topics
1. Employees	• Conducting orientation programs for employees at all levels. • Managing communication to enhance understanding of business operations and foster organizational engagement through various online and offline channels to ensure comprehensive reach to all employees, such as Office365, Line OA, and Facebook. • Organizing health promotion activities and providing various employee benefits. • Conducting employee satisfaction surveys	• Providing fair compensation and benefits • Developing employee potential in alignment with the company's strategy to support career advancement • Enhancing knowledge, capabilities, and skills for work and life • Offering opportunities for employees to manage their time to achieve work-life balance • Retaining high-potential employees • Ensuring equal treatment	• Establishing policies and procedures for the Human Resources Department and ensuring compliance with labor laws • Developing policies on human rights and guidelines for managing diversity • Designing training programs that align with the needs of employees at various levels • Responding to and/or clarifying employee inquiries and addressing complaints following established procedures • Improving employee benefits and organizing activities to foster relationships and engagement with the organization • Conducting employee satisfaction and engagement surveys, as well as performing annual performance evaluations • Regularly maintaining and improving the work environment	• Human resource management and development • Inclusive Access to Insurance Products • Human Rights and Diversity • Data Protection and Cyber security • Corporate Governance and Anti-Corruption • Sustainable Supply Chain Management • Effective Risk Management

Stakeholder	Communication channels and methods	Interest and expectation	Response to Expectations	Material topics
2. Agents, Partners, and Business Alliances	- Communicating policies and guidelines in accordance with the Anti-Corruption and Fraud Policy. - Announcing new product updates through sales support tools. - Summarizing monthly reports on policy renewals and performance - Visiting and consulting with partners to discuss expansion strategies on a monthly/quarterly basis.	- A clear, fair, transparent, and auditable procurement process - Compliance with agreed-upon terms and conducting business transparently without discrimination - Products that meet customer needs and are competitive in the market - Convenient and efficient service delivery - The ability to provide effective solutions for partners and business alliances	- A transparent and auditable procurement system - Clear and fair contractual terms and conditions - Business ethics, equal treatment of partners, and anti-corruption practices - Designing a diverse range of products - Expanding channels for knowledge and information exchange to improve product or service quality, as well as fostering business collaboration for efficient communication and problem-solving	- Human resource management and development - Inclusive Access to Insurance Products - Human Rights and Diversity - Data Protection and Cyber security - Corporate Governance and Anti-Corruption - Sustainable Supply Chain Management - Effective Risk Management
3. Customers	- Appointing customer relationship officers to facilitate customer needs. - Producing promotional materials to provide accurate, complete, clear, and transparent information about products and services. - Establishing channels for customers to express opinions, provide suggestions, and submit complaints. - Conducting regular and continuous customer satisfaction surveys.	- Providing responsible and fair customer service - Offering a diverse range of quality products and services at fair and reasonable prices that meet customer needs - Ensuring convenience in accessing after-sales services and promptly addressing issues or complaints with care and attention - Delivering quality products and services in accordance with contract terms - Presenting product information, recommendations, or advice with expertise and responsibility	- Establishing principles and standards for providing responsible and fair customer service - Offering products and services that align with the needs and lifestyles of customers - Creating diverse communication channels to respond promptly to customer needs, including regularly conducting customer feedback and satisfaction surveys - Managing cyber security risks effectively - Providing training to enhance employees' skills, knowledge, and expertise, while instilling organizational values and business ethics to improve operational efficiency	- Customer Relationship Management - Inclusive Access to Insurance Products - Green Insurance Products and Res ponsible Investment - Human Rights and Diversity - Data Protection and Cyber security - Corporate Governance and Anti-Corruption - Sustainable Supply Chain Management

Stakeholder	Communication channels and methods	Interest and expectation	Response to Expectations	Material topics
4. Competitors	Holding meetings for discussions, idea exchanges, and collaborations on various occasions, such as meetings of the Thai General Insurance Association and the Office of Insurance Commission (OIC), etc.	Conducting business and competing with transparency and fairness, adhering to fair competition practices and ethical standards.	- Adhering to the principles and ethics of fair competition. - Refraining from obtaining competitors' confidential information through unethical or dishonest means and avoids actions that could harm competitors' reputations, in full compliance with legal requirements.	- Corporate Governance and Anti-Corruption - Corporate Social Responsibility (CSR)
5. Shareholders / investors	- Annual and/or Extraordinary General Meetings of Shareholders. - Disclosure of information through the SET Portal Straight Through system of the Stock Exchange of Thailand and the Company's website. - Meetings and information sessions for shareholders, institutional investors, and the general public, both individually and in groups, domestically and internationally. - Providing inquiry channels through the Company's website. - Responding to questionnaires.	- Stable and sustainable investment returns and business performance growth - Transparent and fair business operations - Consistent dividend payments - Risk management to ensure growth and business continuity with prudence - Ethical business practices with consideration of environmental, social, and governance (ESG) aspects - Equal protection of shareholders' rights	- A policy is in place to ensure all shareholders are treated equally, including rights to attend and vote in meetings, propose agenda items, nominate individuals for directorship, receive profit sharing, and access information, updates, and performance results. - Regularly reviewing business strategies and goals to ensure sustainable growth and appropriate returns. - Conducting business transparently in accordance with principles of good corporate governance. - Disclosing essential information in a transparent, sufficient, and timely manner, in compliance with regulatory requirements.	- Green Insurance Products and Responsible Investment) - Climate Change - Resource Efficiency - Corporate Governance and Anti-Corruption - Effective Risk Management

Stakeholder	Communication channels and methods	Interest and expectation	Response to Expectations	Material topics
6. Creditors	- Disclosing the information through SET Portal System of the Stock Exchange of Thailand - Individually or collectively providing information and having a meeting with creditors, institutional investors, and individuals in Thailand and foreign countries - Having communication channel for suggestions or complaints on the Company's website	- Ensuring full and timely payment of interest and principal as scheduled, while adhering to commitments under legal frameworks and efficient management practices to build confidence and maximize returns. - Communicating and disclosing financial information continuously to ensure transparency in business operations and accountability under good governance principles. - Responsible business operation	- Strictly complying with the terms and conditions stipulated in mutual agreements. - Effectively managing strategies under good corporate governance to ensure accurate financial information management. - Operating the business with environmental, social, and governance responsibility.	- Green Insurance Products and Responsible Investment - Corporate Governance and Anti-Corruption
7. Community/ Society	- Organizing community engagement activities through employee volunteer programs and corporate social responsibility initiatives - Supporting and promoting activities that benefit society by providing assistance to organizations, charitable foundations, or various communities - Communication through various channels both formal channels and social media	- Developing the business in harmony with the community, economy, and environment. - Managing, controlling, preventing, and mitigating social and environmental impacts that may result from business operations. - Supporting activities for the community, society, and environment.	- Organizing community engagement and social contribution activities, such as MTI New Volunteer Program - Promotion and Development of Quality of Life for Thai Persons with Disabilities Project, MTI Zero Waste, disaster relief efforts in collaboration with the Madam Pang Foundation, and Sport Support. - Ensuring strict compliance with relevant laws and regulations. - Managing risks and adhering to business ethics. - Implementing Occupational Safety, Health, and the Environment in business operations. - Operating the business with environmental, social, and governance responsibility.	- Corporate Social Responsibility (CSR) - Inclusive Access to Insurance Products - Human Rights and Diversity - Corporate Governance and Anti-Corruption - Climate Change - Resource Efficiency

Stakeholder	Communication channels and methods	Interest and expectation	Response to Expectations	Material topics
8. Government Agencies and/or Regulators	- Attending meetings to receive policy updates and governance guidelines. - Reporting business operations in compliance with legal requirements to regulators - Participating in activities and projects initiated by government agencies. - Serving as a committee or working group member to promote the non-life insurance industry. - Monitoring laws, regulations, rules, and announcements from regulators. - Establishing communication channels between the Company and government agencies, such as websites, phone calls, emails, letters, social media, and other electronic systems as required by regulators.	- Ensuring business operations strictly complied with legal requirements. - Managing the business transparently and fairly toward customers, communities, society, the economy, and the environment as a whole, to support the company's stable and sustainable growth.	- Requiring executives and employees to regularly evaluate their performance, ensuring compliance with regulations set by governing bodies such as the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Anti-Money Laundering Office (AMLO), and The Office of the Personal Data Protection Committee (PDPC). - Mandating regular training for executives and employees on regulations and knowledge related to the non-life insurance business. - Selecting the Company representatives to serve on committees or working groups within the General Insurance Association to promote the advancement of the non-life insurance industry.	- Corporate Social Responsibility (CSR) - Inclusive Access to Insurance Products - Human Rights and Diversity - Corporate Governance and Anti-Corruption - Data Protection and Cyber security - Climate Change - Resource Efficiency

Material Topics Assessment and Determination

Muang Thai Insurance Public Company Limited has conducted a sustainability assessment based on the GRI Standards 2021 framework to identify and prioritize material topics with the highest impact on both the business and stakeholders. This process involves gathering input from all stakeholders using assessment criteria that focus on business impact, stakeholder expectations, and alignment with Sustainable Development Goals (SDGs), as well as risk factors across environmental, social, governance and economic dimensions (ESG). The process of assessment and determination of material topics includes the following steps.

1. Identification

The Company studies, collects, and reviews both internal and external data aligned with the business context and sustainability framework. This includes elements, such as vision, mission, and policies, business relationships, national and global industry trends, stakeholder expectations, concerns, and potential impacts. This process leads to the identification of 2025 material topics relevant to the company's business landscape.

2. Prioritization

The Company evaluates significant impacts from business operations on all stakeholders through a prioritization process, using the following assessment criteria: severity of impact, likelihood of occurrence, scope of impact, organizational commitment and policy framework (intention). Both actual and potential impacts, which are positive and negative, are considered across environmental, social, governance and economic dimensions throughout the entire supply chain. This approach follows due diligence principles, resulting in the identification of material topics with significant sustainability impact.

3. Validation

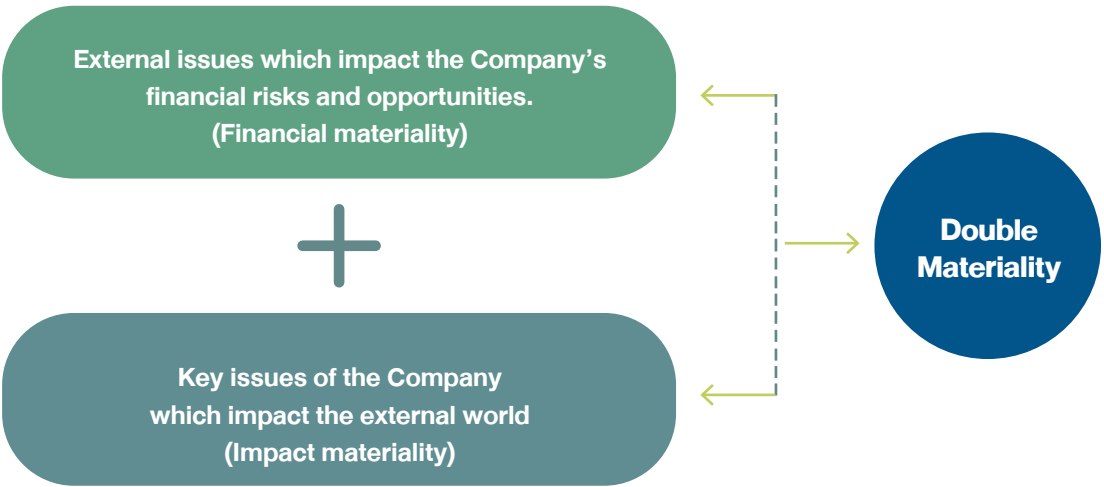
The identified material topics are reviewed by senior executives to ensure completeness and relevance to business operations, supply chain impact, and stakeholder concerns. The top management committee has approved 13 material topics for 2025, which were further presented to the Board of Directors for final approval.

4. Review

The Company has reviewed the information disclosed in ESG report continually and comprehensively. Also, comments and/or suggestions from stakeholders are taken into consideration to improve the report in order to ensure that material topics meet the expectations of all stakeholders.

Double Materiality Analysis

Double Materiality Assessment is the assessment of impacts which are caused by the organizational activities and how these activities impact the external world (Inside-out approach). In addition, it is the assessment of sustainability issues which impact on the organization (Outside-in approach) and related to financial risks and opportunities. These comprehensive approaches help the Company to understand the roles and responsibility and prudently manage sustainability-related concerns.



Material Topics

Environmental Dimension

1. Climate Change
2. Resource Efficiency
3. Green Insurance and Responsible Investment

Social Dimension

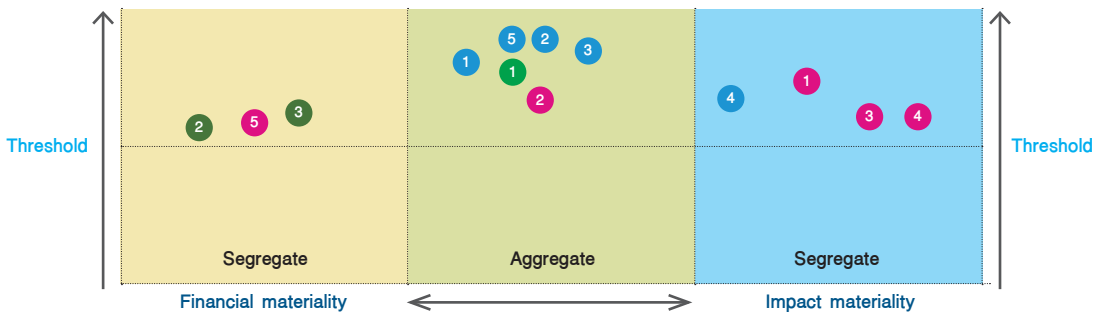
1. Human Resource Management and Development
2. Customer Relationship Management
3. Human Rights & Diversity
4. Community and Social Responsibility
5. Inclusive insurance

Governance and Economic Dimension

1. Digital Transformation and Innovation
2. Data Protection & Cybersecurity
3. Corporate Governance and Anti-Corruption
4. Sustainable Supply Chain Management
5. Risk Management

The Results of Double Materiality Analysis

The Company has conducted an actual and potential impact assessment, including positive and negative impacts in Environmental, Social, and Governance (ESG) dimensions, which will affect the Company and stakeholders across supply chain by linking the Sustainable Development Goals (SDGs) as following details:



Environmental Dimension

Material Topic	Financial Materiality	Impact Materiality	Sustainable Development Goals (SDGs)
1. Climate Change	Climate change increases the risks from claims and financial instability. If the Company can manage this issue, there will be an opportunity from green insurance and climate risk solutions	Customers, community, and society receive the risk coverage and improve the resilience towards disasters	  MTI has the systematic roles in supporting SDG 13 through the management of climate-related risks, insurance product development which can mitigate impacts from disaster, the adaptation of the private sector and people to climate risks. Moreover, the reduction of greenhouse gas emissions, the use of clean energy to support SDG 7, and the transformation to low-carbon energy must be prioritized as well.
2. Resource Efficiency	Reducing the costs to support carbon neutrality goal and enhancing the organizational efficiency	Reducing the consumption of natural resources and promoting eco-friendly behaviors among employees and customers.	  The reduction of energy, water, and resource consumption in the work process of MTI and the adoption of digital system replacing paper documents can reduced resource consumption and waste which is the direct support to SDG 12. Also, these actions can reduce greenhouse gas emissions which supports SDG13 in terms of prevention-based approach
3. Green Insurance Products and Responsible Investment	Having new source of income, mitigating ESG risks in investment portfolio, and enhancing competitiveness	Customers and investors can involve in green economy and the transition to low-carbon economy.	   MTI supports SDG 9 and SDG 13 by developing insurance products for clean energy (Electric vehicles insurance and Solar cell insurance), conducting environmental projects, and managing investment with responsibility to stop supporting any activities that negatively impact the environment and promote sustainable consumption and investment according to SDG 12.

Social Dimension

Material Topic	Financial Materiality	Impact Materiality	Sustainable Development Goals (SDGs)
1. Human Resource Management and Development	Improving the organizational efficiency and competitiveness. The poor management can lead to labor shortage	Employees have the opportunity for career growth, stability, and well-being	  Skill development, occupational safety, and fair opportunity for career growth support the decent work according to SDG 8 and long-life learning according to SDG 4
2. Customer Relationship Management	Enhancing the trust, loyalty, and the brand image to reduce complaint risks	The customers receive fair, transparent, and quality service	  Providing information with transparency, personal data protection, and fair complaint management support the strong organization and justice according to SDG 16, as well as responsible consumption according to SDG 12
3. Human Rights and Diversity	Reducing legal and reputation risks and promoting equality in corporate culture	Employees, customers, and suppliers are treated equally	  MTI advocates for gender equality and non-discrimination in the workplace and service, and anti-violence according to SDG 5 to reduce inequality and shape the society of equal opportunities as stated in SDG 10.
4. Inclusive Access to Insurance Products	Expanding new customer segments and creating social values along with business values	Vulnerable groups and low-income people can access to the risk management	   Developing products that low-income group, retail business, and vulnerable group can easily access by having appropriate insurance premium rate and uncomplicated conditions can reduce economic risks, increase the equal access to coverage, and support SDG 1 no poverty and SDG 10 reduced inequality. The partnership of the government sector, regulators, and private sector is significant for the promotion of inclusive access to insurance among the low-income group as stated in SDG 17

Material Topic	Financial Materiality	Impact Materiality	Sustainable Development Goals (SDGs)
5. Corporate Social Responsibility (CSR)	Reassuring the trust and ensuring social license to operate connected with CSR and core business	Community and society have development and improve the strength	  The community development project on promoting risk management knowledge and disaster recovery can strengthen the resilience, reduce the economic vulnerability, and promote sustainable city and community development according to SDG 11. Moreover, this can prevent poverty caused by unexpected risks as stated in SDG 1

Governance and Economic Dimension

Material Topic	Financial Materiality	Impact Materiality	Sustainable Development Goals (SDGs)
1. Digital Development and Innovation	Increasing the efficiency, reducing costs, and enhancing customer experience	Customers and employees receive modern services and tools	 The adoption of digital technologies in work process, service system, and customer service channels can increase the efficiency, reduce costs, enhance financial infrastructure, develop more modern and accessible customer service. The support in infrastructure development, innovation, and sustainable industry according to SDG 9.
2. Data Protection and Cyber security	Reducing legal risks, financial damages, and reputation risks	Customers and suppliers are confident in the personal data protection.	 Personal data protection, cyber security, and data breach protection can build the trust among customers, suppliers, and stakeholders towards the financial and insurance services. This also strengthens the creditability, transparency, and governance of the organization and supports the strong and fair organization according to SDG 16.

Material Topic	Financial Materiality	Impact Materiality	Sustainable Development Goals (SDGs)
3. Corporate Governance and Anti-Corruption	Reducing legal risks and reputation risks and promotion justice in the corporate culture	Stakeholders can seek justice and transparency	 Transparent governance structure, the compliance of code of conduct, and anti-corruption principles can build the trust among investors, shareholders, and capital market. In addition, this can reduce legal risks and reputation risks and support the ethical, transparent, responsible organizational development according to SDG 16.
4. Sustainable Supply Chain Management	Reducing ESG risks from suppliers and supply chain	Suppliers have development and enhance the operational standard	 The product design and the supplier selection ,evaluation, and monitoring on environmental, social , and governance (ESG) principles can leverage the labor standard, safety, and environmental management in supply chain, support responsible production and consumption according to SDG 12, and promote decent employment and sustainable economic growth according to SDG 8.
5. Effective Risk Management	Enhancing the stability and business sustainability to handle emerging risks (climate, ESG, and cyber risks)	Investors, customers, and society believe in the stability of the organization	 The development of risk management system which includes ESG risks, climate-related risks, and strategic risks can enhance financial instability, business continuity, and the trust among investors, customers, and stakeholders to support the stable economic growth according to SDG 8 and promote strong and ethical organization according to SDG 16.

Sustainability Strategies and Goals



Sustainability Strategies and Goals

Muang Thai Insurance formulates sustainability strategies and goals in alignment with the role of insurance company as the “Risk Manager for Society” by integrating Environmental, Social, and Governance (ESG) principles into our corporate strategy, business operations, and decision-making processes at all levels to strengthen business stability while creating long-term value for all stakeholders.

The Company's sustainability strategy aligns with the United Nations Sustainable Development Goals (SDGs) relevant to the insurance industry and the Thai context, focusing on key challenges such as climate change, social inequality, digital transformation, and governance risks

Environmental Dimension

Muang Thai Insurance prioritizes climate-related risk management and resource efficiency by aiming to reduce the environmental impact from organizational operations and integrating environmental issues into the underwriting guideline, investment, and value chain to support the transition to a low-carbon economy and enhance the long-term resilience of customers and society

Material topics

- Climate Change Management
- Resource Efficiency
- Eco-friendly Insurance Products and Responsible Investment

Social Dimension

The Company is committed to creating social value through risk protection, human resources development, and the fair treatment of stakeholders by prioritizing human rights, equality, safety, and inclusive access to insurance services to enhance the quality of life and social security of Thai Society.

Material topics

- Human Capital Management and Development
- Customer Relationship Management
- Promoting Human Rights and Diversity
- Social and Community Responsibility
- Inclusive Access to Insurance Products

Governance and Economic Dimension

Muang Thai Insurance operates business with good corporate governance, transparency, and inspectability by leveraging digital technology and innovation to support the operations along with strict standards for personal data protection, cyber security, and anti-corruption to foster long-term trust and organizational strength.

Material topics

- Digital Development and Innovation
- Data Security and Cyber security
- Corporate Governance and Anti-Corruption
- Sustainable Supply Chain Management
- Effective Risk Management

Strategic Principle

Muang Thai Insurance integrates sustainability as a part of operations in every stage, from strategy formulation, product development, risk management, investment, and corporate governance to “embedded sustainability as DNA in all corporate project development” and set as the foundation for stable and long-term growth.

Business operation for sustainability

Sustainability Policy and Goal

Muang Thai Insurance Public Company Limited is committed to operating the business with social, environmental, governance and economic responsibilities, along with creating mutual values with all groups of stakeholders. The Company strongly believes that sustainability is the root of creditability, business growth, and public trust.

The Company is aware of the connection between the Insurance business growth and economic stability, the quality of life of the people and environmental balance. Also, the Company is conscious about the new challenges such as climate change, severer disaster, demographic change, consumer behavior, fast-changing technology, strict regulation, and competition from new players in the industry.

To effectively cope with changes, the Company has formulated clear sustainability framework by integrating sustainability principles in business strategy, risk management, human resource development, good corporate governance, and value creation for society and environment.

Therefore, this policy is the key guidelines for driving the organization by encouraging the executives and employees at all levels to uphold the balance of stakeholders' interest and ensure that no stakeholder group's rights are violated. In addition, the Company prioritizes the partnership with other sectors in the society to advocate the Sustainable Development Goals (SDGs) of the United Nations and enhance the quality of life of the people while maintaining long-term competitive capability and business stability.

Sustainability Policy (Environmental, Social, Governance and Economic Policy)



Environmental Dimension



Environmental Dimension

Goals and Performance of Environmental Dimension

The Company has formulated the indicators, goals, and systematically monitored the results of climate actions and resources efficiency to reflect the Company’s commitment to mitigating environmental impacts while enhancing the capabilities in risk management and long-term sustainable growth. The indicators and goals will be integrated in business strategy, risk management plan, and decision making.

Long-term goals

The Company has set targets to achieve carbon neutrality by 2030, ahead of the national target, and reach net-zero greenhouse gas emissions by 2050, in alignment with Thailand's goals.

Short-term and Medium-term Goals

Climate Action

Greenhouse Gas Emission Management

- The goal is to reduce greenhouse gas emissions by 5%, compared to the 2024 baseline.

* The baseline is changed from 2023 to 2024 because the CFO¹ Audit was initiated in 2024.

Remark : CFO¹ : Carbon Footprint of Organization

Resource Efficiency

The Reduction of Energy Consumption

1. Reduce electricity consumption by 5%, compared to 2023 baseline.
2. Reduce fuel consumption by 2%, compared to 2023 baseline.

The Reduction of Water Consumption

1. The goal is to reduce water consumption by 5%, compared to 2023 baseline.

Waste Management

1. The goal is to increase the volume of waste recycling no less than 500 Kg., compared to 2023 baseline.

“The Company prioritizes the systematic environmental management through the reduction of greenhouse gas emission, waste and scrap management, resource efficiency, and effective energy management to cope with the climate change and promote long-term sustainability in the business and among stakeholders”

The Company recognizes that climate change is a critical factor impacting business operations both now and in the future. In particular, physical risks such as more frequent and severe natural disasters, rising temperatures, and higher sea levels pose significant threats to assets, infrastructure, and overall business performance. Additionally, the Company acknowledges transition risks arising from policy changes, regulations, and standards related to greenhouse gas emission reductions, which may affect operational costs and the company’s competitiveness.

To address these challenges, the Company has set key environmental targets, including achieving carbon neutrality by 2030, ahead of the national target, and reaching net-zero greenhouse gas emissions by 2050, in alignment with Thailand’s goals.

Environmental policy and guideline

The Company places great importance on environmental management for sustainability by formulating the environmental and energy conservation policy and establishing the Internal Energy Management Committee. Additionally, an environmental working group has been formed in line with the Environmental, Social, and Governance (ESG) policy to drive the Company’s environmental initiatives. Efforts include campaigns to conserve electricity, water, and paper, as well as waste reduction and segregation, which play a crucial role in reducing greenhouse gas emissions. These initiatives also help foster environmental awareness among employees within the organization.



Environmental, Social, and Governance Policy



Measures and guidelines for energy saving and reducing the use of resources

1. Significance

Climate change and resource efficiency are material topics that have strategic significance for the non-life insurance business in all dimensions, including risks, growth opportunities, and long-term financial stability. As insurance industry is a risk-taker and risk-mitigator of the society, the Company will be impacted by climate change directly and indirectly, more than business in other sectors.

Regarding climate-related risks, the increasing frequency and severity of extreme weather events—such as floods, storms, heavy rainfall, heat waves, and climate-related disasters—directly impact the value and volatility of insurance claims, precise risk assessment, premium pricing, and the underwriting capacity in certain areas or for specific risks. Furthermore, such risks might disrupt the Company’s business operation, infrastructure, information technology system, and personnel.

In terms of transition risks towards low-carbon economy, the insurance industry will faces the amendments of policies, laws, and regulations regarding greenhouse gas emissions reduction, carbon pricing, ESG disclosure, and Climate-related Financial Disclosure. This also includes the rising expectations from investors, customers, and business partners who increasingly prioritize environmental responsibility. Late adaptation to the changes can adversely affect competitiveness, reputation, and long-term financing.

Meanwhile, resource efficiency is a key factor that has direct connection to greenhouse gas emission reduction and operational cost management. Although non-life insurance business does not emit greenhouse gases directly from manufacturing process, it relies heavily on electricity, water, office materials, and advanced digital technology systems. Inappropriate resource management can lead to the increase of operating costs, environmental risks, and inconsistency with long-term climate goals.

The Company is aware that climate change and resource efficiency not only reduce environmental impacts from organizational operation, but also have significant strategic roles as follows:

- Maximizing management potential and integrating climate risk management in the Enterprise Risk Management (ERM)
- Enhancing resource efficiency and long-term operational cost control amidst the fluctuation of energy and resource price.
- Supporting the development of insurance products and services that suit the green economy transition such as renewable energy insurance, electric vehicle (EV) insurance, and catastrophe risk management solutions
- Fostering climate resilience for the organization, customers, and society by leveraging the insurance industry’s role in supporting adaptation and disaster recovery

Therefore, the Company identifies climate change and resource efficiency as material topics. The Company systematically integrates these topics into strategy, governance structure, risk management, business operations, and information disclosure to support stable growth, while delivering sustainable value to all stakeholders in the long term.

2. Governance

Muang Thai Insurance Public Company Limited prioritizes climate change governance and resource efficiency as strategic issues that impact the business continuity, financial stability, and long-term stakeholder trust. Consequently, the Company has established a clear governance structure, policies, and decision-making processes at all levels, from the Board of Directors to the practitioner level.

Governance Structure at the Board of Directors level

The Company assigns the Board of Directors the responsibility for overseeing the Company’s sustainability performance across economic, social, and environmental dimensions. This oversight also encompasses issues related to climate change management and resource efficiency, ensuring that sustainability considerations are integrated into the Company’s overall governance framework.

The Board carries out this responsibility through the Corporate Governance and Sustainable Development Committee (CGSD), which plays a key role in approving sustainability policies, strategic directions, and operational frameworks to ensure alignment with:

- The Company’s corporate strategy and short-, medium-, and long-term business plans
- The evolving sustainability risk landscape, including climate change risks and resource efficiency challenges
- The expectations of stakeholders, investors, and regulatory authorities

The Corporate Governance and Sustainable Development Committee regularly monitors and reviews the Company’s progress on environmental performance, greenhouse gas emissions, energy and resource consumption, as well as climate-related risks and opportunities. This oversight helps ensure that policy decisions adequately reflect potential impacts across the short, medium, and long term.

Performance outcomes related to sustainability and climate change management are reported regularly to the Board of Directors. These results are incorporated into the performance evaluation framework, and are linked to the remuneration of the directors, reinforcing accountability and alignment between sustainability performance and executive incentives.

Composition of the Corporate Governance and Sustainable Development Committee

1. Thanawat Phonwichai	Independent Director and Chairperson of the Corporate Governance and Sustainable Development Committee
2. Pongtep Polanun	Independent Director and Member of the Corporate Governance and Sustainable Development Committee
3. Kumpol Sontanarat	Independent Director and Member of the Corporate Governance and Sustainable Development Committee

The Roles of Management and the Integration into Practices

The management team of Muang Thai Insurance Public Company Limited is responsible for translating the policies and strategic frameworks established by the Board of Directors into practical implementation across all business units. Sustainability considerations, including climate change management and resource efficiency, are systematically integrated into the Company’s operational processes, including:

- Annual operational plans
- The Enterprise Risk Management (ERM) framework
- Core business activities such as insurance underwriting, investment management, and internal operations

To support effective implementation, the Company has established dedicated working groups covering governance and economic matters, social aspects, and environmental management. These working groups consist of executives and representatives from relevant departments and are responsible for defining action plans, targets, key performance indicators (KPIs), and operational guidelines across sustainability dimensions. Their responsibilities include initiatives related to greenhouse gas emission reduction, resource efficiency, and the promotion of environmentally responsible workplace behaviors.

The working groups continuously monitor and evaluate performance and report progress regularly to the Corporate Governance and Sustainable Development Committee (CGSD). Performance outcomes across governance and economic, social, and environmental dimensions—particularly those linked to climate change management—are incorporated into the Company's key performance indicators (KPIs).

These sustainability-related KPIs are directly linked to the performance evaluation and remuneration of executives, employees involved in the working groups, and relevant operational units, ensuring that sustainability objectives are embedded throughout the organization and aligned with the Company's incentive and accountability systems.

Policies and Framework

The Company has formulated relevant policies and guidelines as a framework for systematic management, including:

- Sustainability policy (Environmental, social, and governance policy)
- Energy and resource efficiency measures and guidelines
- The promotion of green office initiatives and employee engagement

These policies are regularly reviewed and updated to align with the amendments of laws, international standards, and the changing landscape of climate-related risks.

Reporting and transparency

The Company regularly reports its performance, progress, risks, and challenges regarding climate change and resource Efficiency to high-level executives and the Board of Directors. The information will be used for:

- The review of environmental strategies and targets
- The revision of risk management measures.
- Transparent sustainability disclosure in accordance with international standards.

The governance structure and policies reflect the Company's commitment to managing climate change and resource efficiency seriously, systematically, and accountably to create sustainable value for the organization, stakeholders, and society in the long term.

Third-Party Validation

After the data collection, the Company collaborates with the external organization to audit the accuracy and certify the performance of greenhouse gas emissions. Previous year, Bureau Veritas Certification (Thailand) was the external auditor. The audit result was that no material misstatement (>5%) was found. In addition, there were 2 issues of nonconformity and 1 issue of misstatement. However, the issues were resolved already. The CFO¹ data was certified according to the criteria of Thailand Greenhouse Gas Management Organization (TGO). Normally, the audit is conducted on every first quarter of the year

Remark : CFO¹ Carbon Footprint of Organization

3. Strategy on Climate Change and Resource Efficiency

Muang Thai Insurance Public Company Limited formulated climate change and resources efficiency strategy by integrating the aforementioned issues with the business model, risk management, and long-term growth to strengthen competitiveness and financial resilience, and reassure stakeholders' trust.

This strategy also includes many aspects such as risk management and value creation and opportunity from the transformation to low-carbon economy and resource efficiency.

3.1 Climate-related Risks and Opportunities

The Company considers all aspects of climate change by classifying risks and opportunities that might affect the business in short, medium, and long term.

Physical Risks

The likelihood of extreme weather such as flood, storm, heavy rain, and hot wave is potentially increasing, both in terms of frequency and severity. This event can directly impact the following issues:

- The burden from insurance claims and the fluctuated performance
- Risk assessment ability and premium pricing
- The business continuity of customers and suppliers

Hence, the Company will use the data of disaster and climate trends to support the improvement of risk management framework, underwriting guideline, and customer communication to prepare the readiness for the changing risks.

Transition Risks

The amendments of policies, climate-related regulations, ESG disclosure, and customer behaviors might impact the business model, investment, and the product demand in the future. The Company closely monitors and evaluates the impacts from this transition to improve the strategy and implementation in accordance with the changing context.

Opportunities

Apart from risk management, the Company sees the opportunities from the transition to low-carbon economy as follows:

- The insurance product development related to renewable energy, electric vehicles, and clean technology.
- Customer advisory and support on climate-related risks and disaster risks.
- The enhancement of insurance business roles on promoting adaptation and mitigation among community and society.

The aforesaid guidelines can optimize the competitiveness and create long-term value for stakeholders.

3.2 Resource Efficiency Strategy

The Company has established a Resource Efficiency Strategy which aims to minimize environmental impact, control operational costs, and promote the climate goals through four key pillars as follows:

1. Enhancing Energy Efficiency and Clean Energy Adoption

The Company strives to improve energy efficiency in buildings, electrical systems, and office supply, while promoting the use of clean energy and technologies that can reduce greenhouse gas emissions to decrease long-term reliance on fossil fuels.

2. Reducing Resource Consumption and Promoting Digitalization

The Company advocates the reduction of paper and office supply consumption by advancing digital workflows, electronic document systems, and information technology to enhance operational efficiency and mitigate environmental impacts.

3. Water and Waste Management

The Company applies the principles of resources efficiency and waste management to reduce waste generation, increase the reuse of resource, and reduce ecological impacts.

4. Fostering Corporate Culture of Resource Efficiency

The Company prioritizes the awareness creation and employee engagement through communication, training, and internal activities to instill the behaviors of responsible resource consumption at all levels.

Integrating Strategy into implementation

Climate Change and Resource Efficiency strategy will be integrated with:

- Annual business plan and action plan
- Enterprise Risk Management (ERM)
- The establishment of goals and key performance Indicators (KPIs) regarding environment and climate change

This is to ensure that sustainability initiatives and business growth are truly connected and to support the tangible long-term goals achievement of the Company.

Energy Management

The Company is committed to continuously reducing electricity consumption in office buildings by improving energy efficiency, adopting energy-saving technologies, and promoting responsible energy consumption behaviors among employees. The electricity consumption for the period of 2023-2025 is as follows:

- 2023: 2,783,846 units
- 2024: 2,771,903 units
- 2025: 2,415,616 units

Overall, electricity consumption shows a downward trend because the Company proactively implements measures to continuously reduce energy intensity per employee and per office area.

Key measures include the use of LED lighting and a campaign to switch off unnecessary lights during lunch breaks and non-working hours at the headquarters. These efforts have resulted in a 12.5% reduction in energy consumption and a decrease in greenhouse gas emissions by 199,360 kgCO₂eq/year

**Electricity 1unit = 1 kWh, Emission Factor from electricity in Thailand 1 kWh ≈ 0.56 kgCO₂eq / kWh

Renewable and Alternative Energy

• Solar Rooftop

In 2025, the Company installed a 20-kilowatt solar rooftop at the Company’s office building and implemented a solar panel installation project with a capacity of 81.20 kilowatts. The Company used electricity from alternative energy (solar rooftop) around 64,835.11 kilowatt-hours, an increase of 71% from 2024. A reduction in greenhouse gas emissions was equivalent to 36,300 KgCO₂eq per year.

• The Promotion of Electric Vehicles (EV)

The Company has launched an electric vehicle (EV) charging points at the headquarters, with the cooperation with EA Anywhere since 2021 to promote the use of electric vehicles as a replacement for fossil fuels. In 2025, the total electricity consumption from these charging stations reached 26,795.89 kilowatt-hours, continuously increasing from 2021-2024. This can reflect the behavioral change to more eco-friendly transportation.

• Water Management

The Company places a great importance on water efficiency by regularly inspecting water flow rate, changing float valves, and installing water-saving sensors in areas with high water usage such as toilets. Additionally, internal campaigns to promote awareness on water-saving have been conducted, and the Company reduces water consumption by using reclaimed water in the pond at Photipong garden to water trees (Common area of Muang Thai Insurance and Muang Thai Life Insurance).

In 2025, the Company successfully reduced tap water consumption by 2,338 units per year, contributing to a greenhouse gas reduction of 795 kgCO₂eq per year.

** Tap water 1 unit = 1 m³, Emission Factor of water in Thailand ≈ 0.34 kgCO₂eq / m³

Water Consumption:

- 2023: 17,163 units
- 2024: 15,993 units
- 2025: 13,360 units

Moreover, the Company ensures that waste water is properly treated before being discharged into public water systems. There is the wastewater quality checking every quarter to ensure compliance with the Ministry of Natural Resources and Environment’s discharge standards.

Waste & Resource Management

The Company has managed waste in the office under the “MTI Zero Waste” project by promoting waste segregation before disposal, recycling, and the reduction of supplies. Also, more waste segregation stations have been set up across the office buildings to facilitate employee participation conveniently. Moreover, there was the borrow bags activity which allows employees to share reusable bags, such as cloth bags, paper bags, or plastic bags, to other employees in order to reduce the use of plastic bags and waste.

The Company organized waste segregation activities and e-waste donation among employees, and the waste was delivered to the Chula loves Earth Center for proper disposal and management in accordance with international standards. Additionally, an environmental conservation initiative was launched to collect non-winning lottery tickets from employees and interested individuals, and donated to Huay Moo Temple in Ratchaburi Province. Underprivileged children will use them to create handicraft for sales. As a result, children can gain extra income from their creative handicrafts.

In 2025, the Company systematically collected waste data. A total of 9,002.40 kilograms of waste can be recycled, increasing from 2024 around 53.95%. This growth resulted from the comprehensive data tracking and the expanded scope of waste segregation efforts.

Paper Management

The Company prioritizes the reduction of paper consumption through digital transformation initiatives such as e-Documents, e-Policy, data storage via One Drive, and the use of QR codes for various forms and assessments.

In 2025, the Company successfully initiates the recycling process of 4,657 kilograms of paper, resulting in the reduction of greenhouse gas emission at 3,422.895 kgCO₂eq.

Year	Paper Consumption (Ream)
2023	61,150
2024	39,915
2025	42,250

* Paper consumption increased by 4,710 reams/kilograms due to the launch of a new Telemarketing project in June 2025.

Future Implementation Guideline

The Company aims to continuously elevate its environmental performance by focusing on:

- Reducing electricity intensity per employee and per office area
- Increasing the consumption of renewable energy generated from solar rooftop
- Reducing water consumption and waste generation per unit of each business activity.
- Enhancing environmental disclosures in accordance with GRI Standards and FTSE Russell criteria.

These initiatives reflect the commitment of Muang Thai Insurance Public Company Limited to being an environmentally responsible organization which supports the transition to low-carbon economy and creates long-term value for all groups of stakeholder.

4. Risk Management

The Company recognizes and prioritizes climate-related risks and resource-related risks as systemic risks that can impact underwriting capacity, financial stability, business continuity, and corporate reputation over the short, medium, and long term. Consequently, the Company has integrated these risks into its Enterprise Risk Management (ERM) framework as part of sustainability risk (ESG risk) management. This comprehensive approach includes strategic, operational, financial, and compliance risks.

4.1 Risk Identification

The Company systematically identifies and categorizes risks related to climate change and resource efficiency which include climate-related risks from natural disasters, transition risks from policy changes, and resource-related risks.

4.2 Risk Assessment and Prioritization

The Company has assessed risks by taking Likelihood (L) and Impact (I) on the business in various aspects into consideration, including:

- Underwriting capacity
- Operational and insurance claim costs
- Financial and capital stability
- Reputation and Stakeholders’ trust

The Company has systematically assessed and prioritized the relevant risks to appropriately and adequately manage the risks in line with the risk appetite.

4.3 Risk Mitigation & Controls

The Company has established risk management measures for Climate Change and Resource Efficiency at many levels, including:

Operational Level

- Defining targets and action plans to reduce greenhouse gas emissions (Scope 1-2)
- Enhancing efficiency in energy, water, and office supply consumption.
- Promoting Green Office initiatives and digital transformation/workflows
- Waste and resource management.

Business Level

- Revising underwriting guideline by taking climate-related risks into consideration.
- Utilizing disaster data and climate trends for risk assessment
- Climate Promoting products and services that can reduce or manage climate-related risks

Strategic Level

- Connecting climate-related risk management with corporate strategy, Carbon Neutrality and Net Zero target
- Preparing the readiness for the amendments of regulations and international disclosure standards

4.4 Monitoring, Review & Continuous Improvement

The Company regularly monitors and reports the results of environmental risk management to the management and the Board of Directors. The results are utilized to review risk appetite levels, improve mitigation measures, and adjust targets and action plans in alignment with the shifting business landscape and risk context to ensure that climate-related and resource-related risk management remains resilient and support the long-term sustainable growth of the Company.

5. Performance

Climate Action

Performance of Greenhouse Gas Management

Greenhouse gas	Unit	2024	2025	Variation (%)
Total emissions (Scope 1,2, and 3)	tCO ₂ e	2,383.31	2,053.61	-13.3
Scope 1 (Direct GHG)	tCO ₂ e	759	613.12	-19.22
Scope 2 (Energy Indirect)	tCO ₂ e	1,402.00	1,207.57	-13.7
Scope 3 (Other Indirect)	tCO ₂ e	222.31	232.92	+4.56

* Baseline is changed from 2023 to 2024 because the CFO Audit was initiated in 2024.

Resource Efficiency				
Fuel management				
Types of Fuel	Consumption in 2023 (Liter)	Consumption in 2024 (Liter)	Consumption in 2025 (Liter)	Variation (%)
Gasohol	125,678.28	131,547.76	155,144.59	+15.21
Diesel	57,468.00	56,730.66	52,160.45	-8.06
Electricity Management				
Types of Electricity	Consumption in 2023 (Kilowatt-hours)	Consumption in 2024 (Kilowatt-hours)	Consumption in 2025 (Kilowatt-hours)	Variation (%)
Electricity Consumption from Purchased Energy	2,783,846	2,771,903	2,415,616	-12.85
Electricity Consumption from Renewable Energy	13,027.17	18,560.37	64,835.11	+71.31
Total Electricity Consumption	2,796,873.17	2,790,463.37	2,480,451.11	-11.11
Water Management				
Types of Water	Consumption in 2023 (cubic meters)	Consumption in 2024 (cubic meters)	Consumption in 2025 (cubic meters)	Variation (%)
Total Water Consumption	17,163	15,993	13,360	-16.46
Water Consumption from municipal water supply or other organizations	17,163	15,993	13,360	-16.46
Waste and Scrap Management				
Types of Waste	Volume in 2023 (Kilograms)	Volume in 2024 (Kilograms)	Volume in 2025 (Kilograms)	Variation (%)
Total Reused or recycled hazardous waste and scraps	6,128.71	4,146.00	9,002.4	+53.95
Reused or recycled non-hazardous waste and scraps	6,128.71	4,144.00	9,002.4	+53.97
Reused or recycled waste and scraps	0	2.00	0	-100

Environmental Product and Responsible Investment

1. Significance

Muang Thai Insurance Public Company Limited recognizes the important roles of the non-life insurance business in terms of supporting the economic stability and the sustainable development of the country, especially in the context of environmental risks and more severe and complicated situations of climate change. The mentioned risks not only cause the physical damages and impact the claims payment, but also impact financial instability, competitiveness, and the stakeholders trust in long term.

As an organization responsible for assuming and transferring risk, the Company places strong emphasis on developing insurance products to appropriately support the management of environmental risks and climate-related risks. Besides, this commitment is implemented in parallel with investment practices under ESG principles to support the transition to a low-carbon economy and mitigate structural risks to the economic system in the long term. So, green insurance and responsible investment practices serve as a key strategic mechanism for the organization as follows:

- Supporting the adaptation and the mitigation of the climate change impacts on customers and the business sector
- Building the new business opportunities from the growth of green industry and clean technologies.
- Enhancing resilience and stability of underwriting and investment portfolios in the long term.

2. Goals

- Promoting insurance products related to clean energy and climate solutions no less than 10,000 policies
- Promoting the investment in assets with ESG standards no less than 50%
- Promoting the use of E-Policy no less than 20,000 policies to support the transition towards a low-carbon economy

3. Initiatives

3.1 Environmental Product Development

In 2025, Muang Thai Insurance Public Company Limited advanced the development of environmental insurance products to align with the climate change risks and the transition toward a low-carbon economy. The Company’s objective was to design coverage that reflected the specific risk characteristics of the green industry, new technologies, and climate-vulnerable areas. This initiative was complemented by integrating climate data and historical loss records into a comprehensive underwriting process in all aspects.

The Company expanded its insurance products for clean energy and renewable energy projects such as solar farm, solar rooftop, and other clean energy infrastructure by improving coverage conditions to match the specific risks of renewable energy projects. The coverage included property damage from natural disasters and other unexpected events, risks from business interruption caused by weather volatility or technical failures, and climate-related risks that might have affected the efficiency of energy production. This product development enhanced confidence among project developers and investors, reduced business uncertainty, and supported the domestic growth of the green energy industry.

Besides, the Company developed EV car insurance products in response to the transition from ICE to electric cars, which was a key mechanism for reducing greenhouse gas emissions from the transportation sector. The coverage was designed to cover the specific risks of electric cars, including the battery, charging system, and relevant electronic devices. In addition, there were benefits such as a discount for clean energy car users, partnerships with EV charging station providers, and advisory services on the safe use, and maintenance of EV cars to reduce barriers of using of electric vehicles and open the access to insurance products.

Product ESG	%Prop.	Policy	Premium	Claim Incurre
Environment	53%	10,516	251.5 MB	235.8 MB
Social	4%	2,817	20.4 MB	17.8 MB
Governance & Economic	43%	12,458	206.2 MB	34.3 MB
Total ESG Product	100%	25,791	478.1 MB	287.9 MB
All Product		3,088,518	19,433 MB	14,605.7 MB
		No. of Policy 2025	Premium 2025	Claim Incurre
%Prop. Of ESG Product	0.8%		2.5%	2.0%

According to the figure, in the 2025 overview, the Company issued a total of 3,088,518 insurance policies. 25,791 policies were classified as ESG-related products, with gross written premium of 478.1 million Baht or approximately 2.5% of total premium. Environmental Products were as follows:

- A total of 10,516 environmental policies were issued.
- The Environmental products accounted for the largest proportion, representing 53% of all ESG products.
- The gross written premium was 251.5 million Baht.
- The amount of claims was 235.8 million Baht.

ผลิตภัณฑ์และบริการที่คำนึงถึงสิ่งแวดล้อม

Motor EV & EV Charger



ผลิตภัณฑ์ประกันภัยรถยนต์ EV สำหรับผู้ใช้งานรถไฟฟ้าทุกกลุ่ม ทั้งผู้เป็นเจ้าของรถ EV ผู้ขับขี่ในชื่อของตนเองประจำ และเจ้าของรถ Super Car EV ที่ต้องการครอบคลุมทุกความเสี่ยงอย่างรอบด้าน

- ประกันรถยนต์ชั้น 1 MuangThai Motor EV ต่อมูลค่า (สิ้นสุดการจำหน่าย 31 ธ.ค. 2568)
- ประกันรถยนต์ชั้น 1 New Motor EV ต่อมูลค่า (เริ่มจำหน่าย 2 ม.ค.2569)

ณ 2568 : จำนวนกรมธรรม์ที่จำหน่าย 7,247 ฉบับ

เมืองไทย Short term ประกันภัยรถยนต์ระยะสั้น



ผลิตภัณฑ์ประกันภัยรถยนต์ชั้น 2+ / ชั้น 3 / ชั้น 3+ สำหรับคนใช้รถไม่บ่อย ให้ความคุ้มครองระยะสั้น 90 วัน รองรับทั้ง รถเก๋ง รถกระบะ และรถตู้

ณ 2568 : จำนวนกรมธรรม์ที่จำหน่าย 1,721 ฉบับ

Motor รถบ้านใช้บ่อย



ผลิตภัณฑ์ประกันภัยรถยนต์ชั้น 1 สำหรับคนที่ใช้รถไม่บ่อย โดยเฉลี่ย ประกันทำจำนวนตามหลักประกันระยะทางที่เลือก เริ่มต้นที่ 5,000 กม., 7,500 กม. และ 10,000 กม. ต่อปี ได้รับความคุ้มครองตามระยะทางที่เลือกรับ

ณ 2568 : จำนวนกรมธรรม์ที่จำหน่าย 2,966 ฉบับ

Solar cell



ให้ความคุ้มครองผ่านแบบประกันที่เกี่ยวข้อง โดยการพิจารณาและกำหนดเบี้ยประกันเป็นรายกรณี โดยฝ่ายรับประกันภัย (Underwrite) เพื่อรองรับความเสี่ยงของผู้ประกอบการระดับตั้งแต่ระดับไมโครฟิออป

- ประกันภัยความเสี่ยงภัยธรรมชาติ (IAR)
- ประกันภัยความรับผิดต่อบุคคลภายนอก (P/L)
- ประกันภัยความเสี่ยงทุกชนิดสำหรับงานติดตั้ง (EAR)

Benefits of Environmental Insurance Products

1) Benefits to the Organization

(1) Strengthening long-term risk management capabilities

Environmental insurance products help the Company to systematically manage climate-related risks and environmental risks, both physical and transition risks. This can strengthen the resilience of the insurance portfolio and improve the Company’s ability to handle uncertainties in long term.

(2) Creating new business opportunities and revenue streams

The development of insurance products for clean energy, electric vehicles, and green technologies helps the Company to access the new markets with high growth and enhance the competitiveness in the insurance industry.

(3) Enhancing the corporate image and stakeholders’ confidence

Environmental insurance products demonstrate the Company’s proactive role in promoting sustainability. This can strengthen the trust among customers, investors, regulators, and society.

(4) Supporting the compliance with sustainability standards and regulations

The introduction of Green Insurance products helps the Company to align with the international disclosure standards such as GRI, ISSB, and TCFD. It also supports the Enterprise Risk Management (ERM) to align with climate-related risks.

(5) Increasing long-term financial stability

The product design that appropriately reflects the environmental risks can help the Company to mitigate the risks from the underpricing of premium and reduce the volatility of financial performance in long term.

2) Benefits to the Environment and Society

(1) Supporting the reduction of greenhouse gas emissions (Climate Mitigation)

Insurance products for clean energy and electric vehicles support the adoption of technologies that reduce the greenhouse gas emissions and accelerate the transition to low carbon economy.

(2) Strengthening the climate change adaptability (Adaptation)

The Coverage is provided to cover the risks from natural disasters and climate variability. This allows individual, business, and the agricultural sector to recover more rapidly from damages, while reducing economic and social impacts.

(3) Reducing vulnerability of communities and the agricultural sector

Micro-insurance and agricultural insurance products provide income security, mitigate financial risks, and enhance the stability for vulnerable groups.

(4) Promoting eco-friendly behaviors and investments

Premium rates and benefits encourage the customers to adopt clean energy or green technologies and change the behaviors.

(5) Enhancing the quality of life and public health

Products related to the air quality and health can reduce the impacts of pollution such as PM2.5, and the promotion of a healthier society.

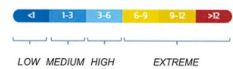
Additionally, the Company had studied and designed the underwriting guidelines for property insurance in areas with high climate change risks such as flooding zones, severe storms, or landslide areas. The Company utilized the disaster trend data, historical loss records, and geographic risk assessments to support the determination of coverage conditions and premium rates to appropriately reflect the level of risk. This was complemented by providing guidance to customers on preventive and loss-mitigation measures against natural disasters such as strengthening the building structure, developing emergency response plan, and implementing proactive risk management. These measures can reduce the impact on assets and enhance the long-term recovery capacity of customers and communities.

การดำเนินงานที่คำนึงถึงสิ่งแวดล้อม

ยกระดับความแม่นยำและความละเอียดของการกำหนดโซนความเสี่ยง สำหรับทั้งงานรับประกันใหม่และงานต่ออายุ

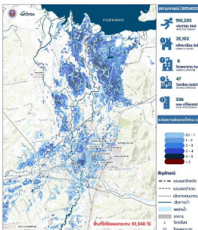
การระบุพื้นที่เสี่ยงน้ำท่วมโดยแบ่งออกเป็น 4 โซน โดยใช้ข้อมูลที่มีความละเอียดมากขึ้นถึงระดับตำบล และจำแนกออกเป็น 4 โซน ดังนี้:

ความถี่ในการเกิดน้ำท่วมซ้ำซาก

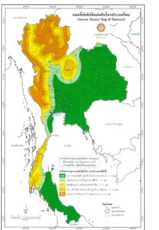


- เชื่อมต่อระบบผ่าน API เพื่อสนับสนุนการพิจารณารับประกันแบบทันที (Instant Underwriting Facilitation)

Satellite floor zone integration



Seismic Hazard Map



3.2 Electronic Insurance Policy (e-Policy) as a Measure of Environmental Impact Reduction

The Company has implemented the electronic insurance policy (e-Policy) system as part of the sustainable product development and service delivery initiatives by transforming the issuance and distribution process from paper-based formats to a digital system with legal authentication.

This transition can reduce paper consumption, document delivery, and the use of related resources throughout the value chain. Moreover, this can improve the customer experience in terms of convenient, rapid, and secure access, storage, and utilization of policy documents. Therefore, the e-Policy was one of the preventive measures that can reduce the operational environmental impact of the business, while also supporting the Company’s digital insurance strategy. In addition, the related initiatives were also undertaken in alignment with this approach.



3.3 Responsible Investment

Muang Thai Insurance Public Company Limited has elevated the investment management by systematically integrating environmental, social, and governance (ESG) factors with financial considerations throughout all stages of the investment process such as asset selection, investment decision making, performance monitoring, and risk management. The approach strengthens the long term financial stability and mitigates the sustainability risks that can adversely affect the investment value.

Before investment, the Company has emphasized on ESG issues to the performance of issuers or businesses including environmental management and greenhouse gas emissions, good corporate governance, transparency, business ethics, the respect for human rights, fair labor practices, and impacts on surrounding communities and society. ESG data and risk assessments are comprehensively incorporated into investment decisions.

The Company has established the investment criteria and an exclusion list for businesses or activities that generate negative environmental and social impacts or have the high risks in the transition toward a low-carbon economy such as businesses with high greenhouse gas emission intensity or lacking appropriate governance systems. This approach is adopted to limit risks associated with assets that have negative effects in the long term and to promote the alignment with the Company’s sustainability policy.

As for investment selection and management, the Company has established an investment policy with the restricted conditions. The investments in securities related to the defense industry, tobacco, gambling, narcotics, and other illegal businesses were prohibited.

At the same time, the Company has prioritized the investments in assets and enterprises that generate the positive environmental and social impacts (positive screening) such as business with the outstanding sustainability

performance. The Company will invest in the business that is certified by relevant standards such as companies that met the SET ESG Rating criteria and achieved high evaluation scores. The objectives are to generate financial returns and create the shared value for society and the environment over the long term, while reinforcing the Company’s role as a responsible institutional investor. The proportion of investments in ESG securities must comply with the Company’s investment plan and related conditions.

For the monitoring, evaluation, and risk management, the Company has monitored and evaluated the ESG performance of its investment portfolio on regular basis by reviewing and adjusting the investment proportion of ESG securities every 6 months.

1) Fixed Income Portfolio

As of December 31, 2025, the Company’s fixed income portfolio had passed the ESG criteria around 90.11% of the total portfolio value (3,210.1 out of 3,562.6 million Baht). This reflected the Company’s investment management policy which emphasized on the asset quality and sustainability.

The portfolio classified by ESG Rating level was structured as follows:

- AAA level = 88.29%
- AA level = 11.71%

This structure reflected that the Company’s fixed income portfolio was concentrated in assets with very high ESG ratings. This could reduce the sustainability risks and support the long term stability of the portfolio.

2) Listed Equity Portfolio

The Company’s equity portfolio had contained assets that met ESG criteria, representing 87.33% of the total portfolio (1,866.1 out of 2,136.9 million Baht).

The significant distribution by ESG Rating levels in the portfolio was as follows:

- AAA = 82.28%
- AA = 14.61%

This portfolio structure demonstrated a strong emphasis on investing in business with high ESG performance, particularly AAA and AA groups, which can potentially reduce the sustainability risks from investment.

As of year end 2025, the Company’s portfolio clearly reflected the tangible implementation of a responsible investment strategy.

4. Performance

- There were 7,247 policies of clean energy and climate solution products (Motor EV insurance for all user groups)
- Investing in assets with ESG standards no less than 87%
- 27,990 E-policies were issued to support the transition towards a low-carbon economy

5. Future Direction

The Company plans to continuously enhance the initiatives in green insurance and responsible investment by deeply integrating climate risk and ESG data into product development, underwriting practice, and investment management. This approach will support the business growth, while simultaneously reducing environmental impacts and strengthening the sustainability of the economic system in long term. In addition, the Company will further improve the disclosure practices to ensure the alignment and transparency with international standards such as GRI and ISSB (IFRS S1—S2).

Social Dimension



Social Dimension

Goals and Performance of Social Dimension

The Company has determined the systematic indicators, goals, and monitoring processes for social performance including the management and development of human resources, the customer relationship management, the promotion of human rights and diversity, the corporate social responsibility, and the access to insurance products for all groups. These initiatives reflect the Company’s commitment to creating social value while strengthening risk management capabilities, stakeholder confidence, and sustainable growth. The indicators and targets are integrated into the corporate strategy and normal operations by having the operational objectives as follows:

Goals

Human Resource Management and Development

- Average training hours are 15 hours / person/ year
- Employee satisfaction and engagement is at 70%

Occupational Safety

- No cases of work-related injuries

Customer Relationship Management

- Customer service satisfaction is at 80%

Promotion of Human Rights and Diversity

- No cases of complaints related to labor or human rights issues

Muang Thai Insurance Public Company Limited recognizes that the non-life insurance business operation is not only aims for the economic returns. It also plays a vital role in strengthening stability and enhancing the quality of life for all stakeholders, particularly employees, customers, communities, and society as a whole. Social implementation serves as a key mechanism in building trust, confidence, and sustainable growth for the organization in long term.

As a risk management service provider, the Company places a strong emphasis on human resource management and development to enhance employees’ potential, knowledge, capabilities, and engagement. The Company is committed to fostering a safe and fair working environment with the respect for human rights while embracing diversity and equality in all dimensions. This foundation was essential for quality and responsible services.

In addition, the Company prioritizes the **customer relationship management** by adhering to principles of transparency, fairness, and the protection of policyholders’ rights throughout the service process. This includes the product design, underwriting, clear and accurate communication, as well as fair and timely claims consideration and payment. These practices are implemented to build the customer confidence and ensure a positive experience in long term.

The Company recognizes its role as a member of society and continuously undertakes **corporate social responsibility (CSR)** initiatives by focusing on the promotion of risk management knowledge, the support of disaster prevention and recovery, and the participation in community development activities in line with the role of the insurance industry in reducing economic and social vulnerability.

Furthermore, the Company is committed to promoting **inclusive insurance** to ensure that people can access to the protection tailored for the needs and economic capacity. This can reduce an unequal access to the risk coverage and support the social stability.

The social implementation of Muang Thai Insurance Public Company Limited not only reflects the accountability towards the stakeholders, but also the creation of shared value between the organization and society. Consequently, this can lead to the stable, transparent, and sustainable growth in the long term.

Social Policies and Guidelines

The Company recognizes the vital role of social management in the business operations by having employee stewardship guidelines according to the laws, employment regulations, and other policies related to employee stewardship. Also, the Company advocates and enhances the potential of employees through trainings and development programs. Furthermore, the Company has established the Occupational Safety, Health, and Environment Committee. There are Corporate Social Responsibility (CSR) policies and the establishment of working group. In 2025, the environmental, social, and governance policy was reviewed. The business was operated along with community engagement and the support of internal and external activities for the public in all aspects to align with the sustainable business operation.

Human Resource Management and Development

Muang Thai Insurance Public Company Limited recognizes that human resources are human capital that plays a crucial role in creating additional economic value for the organization, society, and the nation’s non-life insurance system. Employees are the key engine which drives the business operation, risk management, and the development of insurance products and services. Moreover, they are essential in building trust and confidence among customers, business partners, and all groups of stakeholders.

The Company prioritizes systematic, transparent, and fair human resource management by adhering to the principles of equality, non-discrimination, and the respect for human rights. This commitment is applied for the recruitment and selection process, employment, development and potential enhancement, talent retention, and appropriate working environment and condition. For example, fair compensation and welfare system aligns with employee’s capabilities,

responsibilities, and job descriptions. In addition, the Company will ensure that authority and duties are delegated appropriately according to each employee's potential.

Moreover, the Company encourages employees to participate in fostering a positive corporate culture, strengthening public spirit, and engaging in social activities to support organizational growth and sustainable social development.

Human Capital Management

Importance

Muang Thai Insurance Public Company Limited recognizes that its employees are a vital form of human capital that plays a key role in creating value for the organization, policyholders, and the broader economy. This is particularly important in the non-life insurance industry, which relies heavily on specialized expertise, effective risk management, high-quality customer service, and the ability to adapt to ongoing changes in technology, regulations, and consumer behavior.

In an era where new skills are increasingly required, employee care and development are not only strategies to enhance operational efficiency and employee satisfaction, but also essential mechanisms for strengthening the Company's competitiveness and long-term sustainability. Therefore, the Company places strong emphasis on improving employees' quality of life, promoting work-life balance, supporting both physical and mental well-being, and developing the capabilities of all employees so they can grow together with the organization in a stable and sustainable manner.

Performance Targets

- Employee turnover rate: not exceeding 10%
- Employee engagement level: at least 70%
- Work-related injury rate: Zero incidents
- Significant labor disputes: None

Human Resource Planning

The Company conducts workforce planning by considering employees' knowledge, competencies, and skill sets to ensure alignment with organizational needs. This approach supports the effective implementation of business operations and enables the Company to carry out its various activities and missions efficiently while preparing its workforce for future challenges.

Employee Data

Data	2023			2024			2025		
	Male	Female	Total	ชาย	Male	Total	Male	Female	Total
Total employees (person)	582	762	1,344	572	807	1,379	573	811	1,384
The proportion of employees classified by gender	43.30%	56.70%	100%	41.48%	58.52%	100%	41.40%	58.60%	100%

Data	2023			2024			2025		
	Male	Female	Total	ชาย	Male	Total	Male	Female	Total
Number of employees									
Classified by age group (persons)									
Less than 30 years old	64	157	221	51	139	190	64	139	203
30 - 50 years old	422	524	946	411	570	981	397	578	975
More than 50 years old	96	81	177	110	98	208	112	94	206

Number of employees

Classified by positions (persons)

Executive	7	4	11	5	5	10	4	4	8
Management	126	188	314	132	210	342	130	200	330
Operation	449	570	1,019	435	592	1,027	439	607	1,046

Number of employees

Classified by working area (persons)

Head quarter	478	681	1,159	445	731	1,176	445	739	1,185
Branches	104	81	185	127	76	203	128	72	199

Number of employees

Classified by Nationality (persons)

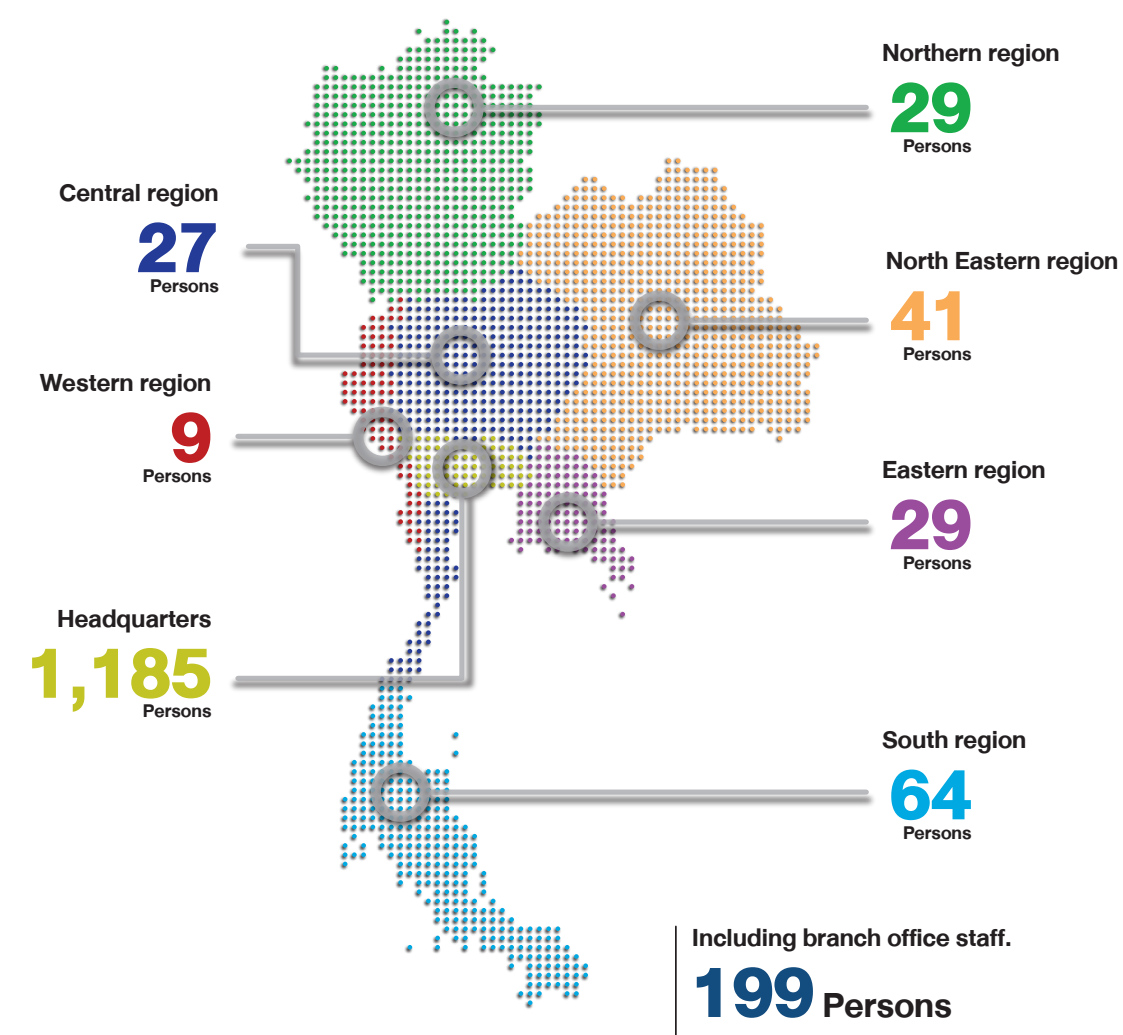
Thai	582	762	1,344	572	807	1,379	573	811	1,384
Foreigner	-	-	-	-	-	-	-	-	-
Number of disabled and/or Elderly employees	-	-	-	-	-	-	3	1	4

Number of employees

Classified by types of contract (persons)

Compulsory employees	577	751	1,328	565	786	1,351	558	783	1,341
Temporary employees	5	11	16	7	21	28	15	28	43

Number of employees classified by region.



Ratio of Entry-Level Basic Salary and Female-to-Male Remuneration

Operational Area	Male (THB)	Female (THB)	Male-to-Female
			Pay Ratio
Head Office	12,979.00	13,042.00	0.995:1
Other Offices	13,477.00	15,600.00	0.864:1

Note : Entry-level basic salary refers to the starting salary for full-time employees.

Operational Approach and Human Capital Management

Muang Thai Insurance Public Company Limited continuously improves its employee care and human resource management systems to enhance employees’ quality of life and to respond effectively to evolving work environments in both the present and the future. These efforts cover employee welfare, workplace conditions, and efficient human resource management systems. Key initiatives include:

- Enhancing medical and health care benefits to better meet the needs of employees at different life stages.
- Providing special assistance benefits for employees affected by unexpected events or disasters.
- Developing an online welfare management system to improve convenience, efficiency, and transparency while reducing administrative procedures and processing time, allowing employees to track the status of their benefits independently.

These initiatives reflect the Company’s commitment to leveraging digital technology to improve the effectiveness of human capital management while enhancing the overall employee experience.

Workforce Planning and Sustainable Recruitment

To ensure that workforce management aligns with business growth, the Company conducts five-year retirement forecasts and implements continuous succession planning to prepare capable personnel to assume critical positions and develop future leaders.

The Company also utilizes a Head Map workforce planning tool to analyze workforce structures, evaluate position requirements, and monitor employee readiness systematically. Organizational structures are periodically reviewed and adjusted to ensure that the Company maintains an adequate and capable workforce to support sustainable operations.

To attract qualified candidates, the Company utilizes multiple recruitment channels, including:

- Company’s official recruitment website
- Reputable job search platforms widely recognized in the labor market
- Collaboration with executive search firms (headhunters) for positions requiring specialized expertise or strategic importance

Human Capital Management and Employee Care

(1) Recruitment and Hiring Process

The Company conducts recruitment and hiring processes based on the principles of fairness, transparency, and non-discrimination, with key practices including:

- Structured selection, interview, and assessment processes
- Clear evaluation of probationary performance within defined timeframes
- Competitive compensation and benefits packages
- Promotion of diversity and equality in the workplace
- Appropriate job assignments and performance monitoring aligned with each role

(2) Employee Development

The Company places strong emphasis on systematic employee development through:

- Establishing a Training Road Map and Individual Development Plan (IDP) for employees at all levels
- Implementing Competency-Based Management, covering Core Competencies, Managerial Competencies, and Functional Competencies
- Promoting the MTI Culture to foster positive attitudes, enhance work performance, and strengthen collaboration in achieving organizational goals

(3) Employee Retention

The Company adopts a comprehensive approach to employee retention, including:

- Work Environment** Creating a safe, supportive workplace that encourages creativity and promotes physical and mental well-being
- Work From Anywhere:** Piloting and developing flexible working arrangements to support work-life balance while improving operational efficiency through Lean Process principles
- Relationship:** Organizing activities that strengthen employee relationships and conducting Employee Engagement Surveys
- Support:** Implementing performance evaluation and development systems that encourage high performance
- Growth:** Providing clear career path opportunities for professional advancement
- Compensation:** Managing compensation and benefits packages that remain competitive in the labor market

Performance Monitoring and Reporting

- The Company regularly monitors and reports on human capital management performance through relevant governance structures, including the Welfare Committee, the Remuneration Committee, and the Board of Directors.
- In addition, the Company conducts annual Employee Engagement Surveys and Employee Net Promoter Score (eNPS) assessments. The results are analyzed to improve policies and continuously enhance human resource management practices, such as welfare improvements, skill development initiatives, and flexible work arrangements. These efforts aim to strengthen employee engagement and support the Company's long-term sustainable growth.

Stakeholder Engagement in Employee Welfare and Recruitment

- The Company places strong importance on listening to the perspectives and expectations of its stakeholders. As part of this approach, Exit Interviews are conducted for employees who leave the organization, particularly among high-potential employees (Talent & Successor groups). Insights gathered from these interviews are analyzed to improve policies related to recruitment, development, and employee retention.
- Furthermore, the Company collaborates with educational institutions and external organizations to develop talent and ensure that workforce capabilities remain aligned with the evolving needs of the future labor market.

Employee Welfare and Benefits

Muang Thai Insurance Public Company Limited provides a range of welfare programs and employee benefits designed to enhance employees' quality of life, support their well-being, and ensure fair and equitable treatment in accordance with labor regulations and the Company's human resource policies.

Benefits Provided to Employees

Rights / Welfare / Benefits	Permanent Employees	Temporary Employees
Life Insurance	✓	-
Medical Expenses (Self)	✓	✓
Maternity Leave Entitlement	✓	✓
Severance Pay or Pension Benefits	✓	-
Provident Fund Contributions	✓	-
Overtime Pay and Holiday Work Compensation	✓	✓

Parental Leave

Item	Male	Female
Number of employees eligible for parental leave	573	811
Number of employees who took parental leave	3	12
Number of employees who returned to work after leave	3	12
Number of employees who returned to work and remained employed	3	12

Health and Well-Being

Muang Thai Insurance Public Company Limited places strong emphasis on employee health and well-being by providing comprehensive health benefits that support employees both during and outside working hours. Employees are entitled to annual health check-ups and access to medical treatment at leading hospitals. In addition, the Company continuously organizes health promotion and fitness activities, including internal sports events and wellness initiatives such as running, yoga, aerobics, weight management programs, stress reduction programs, charity running events, and advanced health screening programs.

In 2025, a total of 267 employees participated in health-related activities, including yoga, Zumba, and running clubs. The Company also organized its annual health check-up program, with 1,059 employees participating, representing 82.03%of the total workforce. These initiatives enable employees to maintain both physical and mental well-being, reduce health risks, lower future medical expenses, and promote sustainable long-term health.

Occupational Health and Safety

The Company prioritizes occupational health, safety, and workplace environment for employees at all levels, including executives and operational staff. Clear policies and operational guidelines related to safety, occupational health, and workplace environment have been established to ensure that employees, contractors, and other stakeholders can perform their duties safely.

In 2025, the Company organized several safety-related training programs, including fire safety training, basic firefighting training, and fire evacuation drills. In addition, ongoing workplace safety training and health awareness communication programs were conducted to strengthen safety awareness and reduce workplace accidents.

Financial Security and Provident Fund

The Company supports employees’ long-term financial security through a provident fund program, whereby employees contribute a portion of their salary and the Company provides matching contributions. In 2025, 1,173 employees were members of the provident fund out of a total workforce of 1,384 employees, representing 84.75% participation, helping strengthen employees’ long-term financial stability.

Work–Life Balance

The Company recognizes the importance of maintaining a healthy work-life balance for employees. Flexible working arrangements are supported through policies that allow employees to select suitable working hours. Employee feedback collected through the Employee Engagement Survey regarding work-life balance is regularly analyzed and used to improve policies.

The Company provides three flexible working hour options:

- 1. 8.30 – 17.00
- 2. 9.00 – 17.30
- 3. 9.30 – 18.00

These flexible schedules enable employees to better manage personal and professional responsibilities, reduce work-related stress, and improve overall productivity.

Labor Relations and Compliance with Labor Standards

The Company promotes positive employee relations and compliance with labor standards to prevent labor disputes and ensure fair and transparent workplace practices. Management and the Human Resources Department implement policies and measures that promote fairness, transparency, and effective communication with employees. Key practices include:

- 1. Establishing clear and transparent internal communication systems
- 2. Implementing fair performance evaluation and compensation management
- 3. Promoting a respectful and inclusive organizational culture
- 4. Providing structured labor dispute mediation mechanisms
- 5. Developing leadership and people management skills
- 6. Ensuring strict compliance with labor laws and international labor standards

Employee Engagement Survey

The Company conducts an annual Employee Engagement Survey to provide employees with an opportunity to express their views and feedback openly. The results are used to continuously improve human resource management practices.

In 2025, the Company achieved an Engagement Score of 85.01%, an increase from 78% in 2024.

Engagement Survey 2025

Based on the 2025 survey results, the Company implemented improvement initiatives across three key dimensions:

Workforce Management

- 1. Reviewing workforce planning to align with workload requirements
- 2. Clearly defining job responsibilities and qualifications for each position
- 3. Developing succession planning programs to support future retirements

Performance Management

- 1. Promoting a feedback culture between supervisors and employees
- 2. Improving the performance management system to align with business operations

Decision-Making in the Workplace

- 1. Encouraging employee decision-making by promoting a Growth Mindset and the concept of “Fail Fast – Learn Fast”
- 2. Developing Standard of Manual (SOM) guidelines to improve operational efficiency

Internal Communication

In 2025, the Company organized various activities both within and outside the organization to strengthen relationships among employees and enhance organizational engagement. These activities included:

- Employee relationship-building events
- Internal communication initiatives allowing employees to provide feedback and submit complaints through multiple channels, including the Company’s website, Line@, and Facebook platforms

Strengthening Organizational Engagement

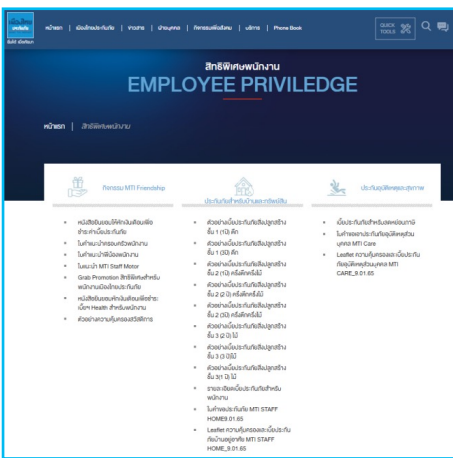
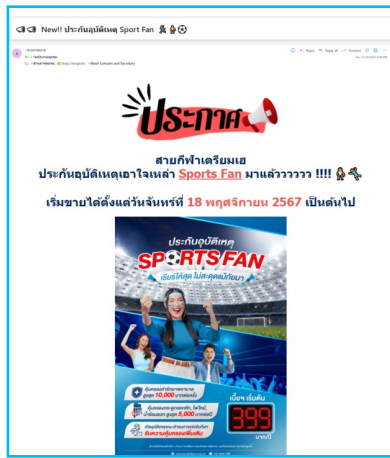
The Company recognizes that human capital is a key driving force behind organizational success. While technology and artificial intelligence (AI) are increasingly integrated into business operations, these technologies remain tools that require effective human leadership and management.

Therefore, retaining talented and capable employees is a strategic priority for the Company. Efforts to strengthen employee engagement include fostering a positive organizational culture that supports innovation, encouraging employees to improve work processes through new ideas and technologies, providing competitive welfare and benefits aligned with current needs, promoting continuous learning and skill development, and maintaining a supportive workplace environment.

Through these initiatives, the Company aims to build strong and sustainable engagement between employees and the organization, enabling both employees and the Company to grow together in the long term.

Employee Access to the Company’s Products

The Company is committed to developing and conducting its business sustainably in line with its vision and corporate strategy. A wide range of insurance products has therefore been developed to strengthen market competitiveness and respond comprehensively to the needs of all customer segments.



In addition to communicating and promoting these products to external customers, the Company also recognizes the importance of ensuring that employees are well informed about and able to access the Company's products. To support this, the Company continuously communicates product information to employees through all internal communication channels, enabling employees to better understand and access the Company's insurance products on an ongoing basis.

Employee Engagement Activities



- MTI'S NEW YEAR PARTY 2025
"Thailand ONLY, this is Thailand"



- Valentine's day Activity



- MTI Long Service Award 2025



- Warm Welcomes



- MTL Badminton Master 2025



- Non-life insurance Badminton



- Non-life insurance Futsal Match



- Non-life insurance Bowling



- Zumba Dance



- Yoga



• MTI Run Club

Compliance with Labor Standards

Muang Thai Insurance Public Company Limited strictly adheres to applicable labor laws and labor standards, ensuring that all employment practices are conducted in a fair, transparent, and responsible manner. Consistent implementation of these measures has enabled the Company to maintain strong and positive relationships with employees, minimize the likelihood of labor disputes, and support efficient and sustainable organizational operations.

Over the past three years, the Company has reported no labor disputes and no cases of non-compliance with labor standards, reflecting its strong commitment to responsible employment practices and effective human resource management.

Labor Disputes and Labor Standards Non-Compliance

Annual Data	2023	2024	2025
Cases of Labor Standards Non-Compliance	None	None	None
Number of Significant Labor Disputes	None	None	None

Promoting Employment Opportunities for Vulnerable Groups

In 2025, Muang Thai Insurance Public Company Limited continued its efforts to improve the quality of life for persons with disabilities and vulnerable groups by supporting employment opportunities and promoting an inclusive organizational culture.

The Company implemented initiatives in accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), including

- Section 33 Direct employment of persons with disabilities within the organization.
- Section 35 Alternative forms of employment support, including vocational support for persons with disabilities or their caregivers.

In 2025, the Company supported 4 persons with disabilities under Section 33 through direct employment and 10 individuals under Section 35 through alternative employment support programs. In addition, the Company continuously supported enterprises that employ persons with disabilities and promoted employment opportunities for senior citizens, with 6 elderly individuals employed during the year.

Employees from Vulnerable Groups by Category

Category of Vulnerable Group	Number of Employees
Persons with Disabilities (Section 33)	4 persons
Persons with Disabilities (Section 35)	10 persons
Elderly Employees (60 years and above)	6 persons

Lost Time Injury Frequency Rate (LTIFR)

Muang Thai Insurance Public Company Limited places strong emphasis on occupational health, safety, and workplace environment for employees at all levels. The Company continuously promotes a strong safety culture through the establishment of safety policies, accident prevention measures, internal communication, and systematic monitoring of safety performance.

In 2025, the Company set a target of zero (0) Lost Time Injury Frequency Rate (LTIFR). During the year, the Company recorded a total of 261 calendar working days, including 19 public holidays, resulting in 242 operational working days. The total working hours of employees amounted to 2,679,424 hours, including overtime (OT) and excluding all leave hours.

The Company successfully achieved its safety target, with no work-related injuries resulting in lost time of one day or more, and no serious workplace accidents or fatalities reported during the year.

Occupational Health and Safety Statistics

Indicator	Unit	2023	2024	2025
1. Injury Rate: IR	Number of cases per 200,000 working hours	0.00	0.00	0.00
2. Lost Time Injury Rate: LTIR	Number of cases per 200,000 working hours	0.00	0.00	0.00
3. Lost Day Injury Rate: LDIR	Number of lost days per 200,000 working hours	0.00	0.00	0.00
4. Occupational Disease Rate: ODR	Number of cases per 200,000 working hours	0.00	0.00	0.00

Notes on Occupational Health and Safety Indicators

- Injury Rate (IR)
= (Total number of injury cases × 200,000 working hours) ÷ Total employee working hours
- Lost Time Injury Rate (LTIR)
= (Number of lost time injury cases × 200,000 working hours) ÷ Total employee working hours
- Lost Day Injury Rate (LDIR)
= (Total number of lost days due to injury × 200,000 working hours) ÷ Total employee working hours
- Occupational Disease Rate (ODR)
= (Number of occupational disease cases × 200,000 working hours) ÷ Total employee working hours

Employment and Employee Turnover

New Employee Hiring Rate

	2023 (person)	2023 (%)	2024 (person)	2024 (%)	2025 (person)	2025 (%)
New Employee Hiring Rate						
Total	262	18.21%	169	11.43%	189	12.81%

Employee Turnover Rate

	2023 (person)	2023 (%)	2024 (person)	2024 (%)	2025 (person)	2025 (%)
Employee Turnover Rate						
Total	199	13.83%	145	9.81%	201	14.52%

Employee Turnover Rate by Gender

Gender	2023 (person)	2023 (%)	2024 (person)	2024 (%)	2025 (person)	2025 (%)
Male	68	4.73%	56	3.79%	78	5.63%
Female	131	9.10%	89	6.02%	123	8.88%

Employee Turnover Rate by Age Group

Age Group	2023 (person)	2023 (%)	2024 (person)	2024 (%)	2025 (person)	2025 (%)
Age 20-30 years	76	5.28%	45	3.04%	57	4.11%
Age 31-50 years	103	7.16%	87	5.89%	116	8.38%
Over 50 years	20	1.39%	13	0.88%	28	1.90%

Employee Resignation Ratio

Category	Number of Employees	Percentage (%)	Male (Persons)	Female (Persons)
Total Resignations	166	11.99%	55	111
Classified by position level				
Executives	4	2.41%	2	2
Management	22	13.25%	6	16
Operation	130	78.31%	42	88
Contract Employees	10	6.03%	5	5
Classified by length of service				
5 years or more	27	16.26%	11	16
3 to less than 5 years	16	9.64%	5	11
1 to less than 3 years	50	30.12%	17	33
Less than 1 year	73	43.98%	22	51

In 2025, Muang Thai Insurance Public Company Limited recorded a total of 201 employee separations, representing 14.52% of the total workforce. This figure increased by 4.71 percentage points compared with 2024, when the Company reported 145 employee separations.

Employee separations in 2025 can be categorized into three main groups:

1. Retirement: 8 employees, representing 3.98% of total separations
2. Voluntary Resignations: 166 employees, representing 82.58% of total separations
3. Other Reasons: 27 employees, representing 13.43% of total separations

Performance Results

In 2025, Muang Thai Insurance Public Company Limited achieved the following key performance outcomes related to human capital management and workplace well-being:

- Employee turnover rate: **11.99%**
- Overall Employee Engagement level: **85.01 %**
- Work-related injury rate: **Zero incidents (0 cases)**
- Significant labor disputes: **None reported**

Human Capital Development

Importance

Muang Thai Insurance Public Company Limited places strong emphasis on developing the knowledge, skills, and capabilities of employees at all levels. Highly capable employees enhance operational efficiency, reduce the risk of operational errors, strengthen employee engagement, and sustain the Company’s long-term competitiveness. This is particularly important in the non-life insurance industry, where businesses must continuously adapt to changes in technology, regulations, and evolving consumer behavior.

Human Capital Development Targets

- Average training hours per employee: at least 15 hours per person per year
- Participation in ESG DNA training programs: at least 80% of total employees
- Learning and Development Plan 2025: training programs provided for executives and employees at all levels

Human Capital Development Approach and Plan

The Company focuses on preparing and enhancing employees' capabilities so they can effectively respond to changes in the business environment, including digital technologies, insurance innovation, regulatory developments, environmental, social, and governance (ESG) risks, and increasingly intense business competition.

The Company ensures that 100% of employees receive training and development opportunities. The human capital development framework focuses on four key areas:

- 1. **Strengthening organizational culture and values**
To instill behaviors aligned with the Company's vision, mission, and corporate values.
- 2. **Career development and advancement**
To support structured career growth and prepare employees for higher-level responsibilities.
- 3. **Performance-linked development**
To continuously enhance competencies and work performance based on performance evaluation outcomes.
- 4. **Upskilling, Reskilling, and New Skill Development**
To support transformation in the insurance industry and the transition toward a digital economy.

Human Capital Development Policy

The Company's human capital development policy covers two main dimensions:

- 1) **Education**
The Company encourages employees to pursue higher education in fields related to insurance business operations, risk management, technology, and sustainability. To support this objective, the Company provides one overseas master's degree scholarship annually, aimed at developing highly skilled professionals who will contribute to the Company's long-term growth and leadership development.
- 2) **Skills, Knowledge, and Competency Development**
The Company develops training and development programs aligned with corporate strategy and business direction. These programs include professional insurance knowledge, management skills, leadership development, digital capabilities, and ESG competencies through the following key mechanisms:
 - **Competency Framework**
Establishing a framework that defines behaviors, attitudes, and skills aligned with the Company's vision and strategy.
 - **KPI-based performance evaluation**
Linking performance evaluation from the organizational level to business units, departments, and individual employees to ensure alignment with business objectives.
 - **Training Road Map and Individual Development Plan (IDP)**
Implemented for employees at all levels under the Competency-Based Management framework, including Succession Planning to prepare future leaders.

3) Additional Development Initiatives

Additional development activities are implemented in accordance with programs designed by the Human Resource Development Department.

Budget and Development Programs

In 2025, the Company allocated THB 1,550,000 for employee training and development programs. These programs covered 1,384 employees, representing 100% of the workforce, with a focus on Reskill, Upskill, and New Skill development under the Learning and Development Plan 2025.

Training programs were delivered through multiple learning formats, including:

- 1. Self-learning through E-learning platforms, including the Company's MTI LearnD system and collaborations with external institutions such as the Stock Exchange of Thailand (SET).
- 2. Classroom-based training, including lectures, discussions, and workshops.
- 3. On-the-Job Training (OJT).
- 4. Public training programs delivered by external training providers.

For training programs, the courses are categorized appropriately as follows

1. Mandatory Training Programs

The Company's mandatory training programs consist of two main categories

- 1) **Occupational Safety Training**
 - Safety Officer at Supervisory Level
 - Safety Officer at Executive Level
- 2) **Information Security Training**
 - Cyber Security Awareness 2025

Overall Benefits for Employees

- Gain knowledge and understanding of legal requirements and standards related to occupational safety and cybersecurity
- Develop the ability to identify, assess, and control risks related to workplace operations and digital systems
- Enhance skills in preventing workplace accidents and cyber threats, such as phishing, malware, and data breaches
- Strengthen capabilities in team supervision and maintaining a safe working environment
- Improve operational efficiency and confidence in performing job responsibilities



Overall Benefits for the Organization

- Reduce legal, financial, and reputational risks associated with workplace accidents or data breach incidents
- Establish a standardized safety and information security management system across the organization
- Strengthen readiness to comply with relevant laws, regulations, and industry standards
- Foster a strong organizational culture of safety and cybersecurity (Safety Culture and Security Culture)
- Support long-term business sustainability and operational continuity

Training Details by Program

- **Safety Officer - Supervisory Level** Number of Participants : 16 persons Training Hours : 12 hours.
- **Safety Officer - Executive Level** Number of Participants : 10 persons Training Hours : 12 hours.
- **Cyber Security Awareness 2025** Number of Participants : 1,300 persons Training Hours : 102 hours.

2 Functional Skills Development Programs

Functional Skills training programs are designed to strengthen the Company's core business capabilities in three key areas:

- Underwriting Excellence - Enhancing the accuracy and standards of underwriting processes
- Claims Efficiency & Governance - Reducing disputes, controlling costs, and ensuring fairness in claims management
- Market & Technology Readiness - Supporting emerging trends such as electric vehicles (EV), CAR/EAR insurance, and the growth of the agent network



Investment in these capabilities helps strengthen the Company's:

- Financial stability
- Competitive advantage
- Long-term sustainability of the insurance business

Training Programs (Total of 10 Courses)

1. Desktop Survey Application and Photography Principles
2. New Underwriting Guideline 2025
3. Property Insurance Underwriting Guidelines for Earthquake Risk
4. Sales Growth Strategy through Agent Relationship Development
5. Team Building - "We Are One"
6. Claims Compensation Principles in accordance with the Registrar's Orders
7. Claims Management Best Practices for Operational Efficiency (2 batches)
8. Engineering Insurance Underwriting and Claims Management (EW) (2 batches)
9. Construction Insurance Underwriting for CAR/EAR Projects
10. Electric Vehicle (EV) Repair and Cost Assessment

Each course consisted of 6 training hours, totaling 72 training hours across all programs, with 670 participants attending the courses.

Overall Benefits for Employees

- Gain in-depth knowledge in underwriting, claims management, risk assessment, and sales strategy
- Perform duties in accordance with professional standards and organizational guidelines
- Reduce operational errors and increase confidence in decision-making
- Develop specialized technical skills, including EV insurance, CAR/EAR underwriting, and earthquake risk assessment
- Enhance soft skills, including teamwork and agent relationship management
- Strengthen capabilities in risk assessment and cost control

Overall Benefits for the Organization

- Reduce risks associated with inappropriate underwriting and claims assessment
- Improve consistency and operational standards across the organization
- Strengthen the ability to manage insurance portfolios and control loss ratios
- Reduce risks of complaints and legal disputes
- Support emerging business opportunities such as EV insurance and extended warranty services
- Enhance the Company's competitive advantage in the insurance market
- Strengthen the organization's professional reputation and credibility

3. Leadership Development Skills Programs

Leadership Development programs represent a strategic investment in human capital, aimed at building the next generation of organizational leaders. These programs contribute positively to the organization in three key dimensions

- Operational Efficiency: Teams operate with clearer direction and improved efficiency
- People Capability: Managers are better equipped to continuously develop and support their teams
- Organizational Sustainability: The organization builds a strong leadership pipeline to support long-term growth

Training Programs

The Leadership Development program consists of two courses:

1. Supervisory Skills - designed for department-level managers
2. The 6 Critical Practices for Leading a Team

The programs totaled 18 training hours, with 37 participants attending the courses.

Overall Benefits for Employees

- Strengthen leadership, supervision, and team management skills through structured learning
- Enhance communication, delegation, and performance monitoring capabilities
- Improve decision-making, problem-solving, and people management skills
- Increase confidence in fulfilling supervisory and leadership responsibilities
- Develop skills in team building, collaboration, and organizational engagement

Overall Benefits for the Organization

- Enhance the quality of leadership and management capabilities across the organization
- Improve team and departmental performance effectiveness
- Support the achievement of the Company's strategic objectives
- Establish consistent management and internal communication standards
- Strengthen an organizational culture focused on accountability, results, and collaboration



Overall Benefits for Employees

- Develop digital skills and the ability to utilize modern technologies in the workplace
- Apply AI and digital tools to improve work efficiency
- Reduce time consumption and repetitive processes in operational tasks
- Enhance creativity in presenting information and delivering professional presentations
- Increase readiness to adapt to technological changes
- Strengthen employees' digital literacy and digital mindset

Overall Benefits for the Organization

- Improve operational efficiency across both front-office and back-office functions
- Reduce operational costs through the effective use of technology
- Enhance the quality of presentations, documentation, and corporate communication
- Support strategic decision-making by strengthening management's understanding of AI
- Increase competitiveness and support the Company's digital transformation journey
- Build long-term technological readiness and organizational resilience

4. Digital and Technology Skills Development Programs

The Digital and Technology training programs represent a strategic investment in human capital to support the Company's transition toward a Digital-Driven Organization. These programs strengthen digital capabilities at three key levels:

1. Operational Level: Employees can work faster and more efficiently using digital tools.
2. Managerial Level: Executives gain a better understanding of artificial intelligence (AI) and its application in strategic decision-making.
3. Organizational Level: The Company enhances its ability to compete sustainably in the technology-driven business environment.

Training Programs

A total of three courses (five training sessions) were conducted:

1. CANVA Tutorial — Presentation Design with Canva (2 sessions)
2. AI Familiarization for MTI's Management
3. AI Training & Workshop (2 sessions)

The programs delivered a total of 30 training hours, with 125 participants attending the sessions.

Digital Skills Development

Muang Thai Insurance Public Company Limited recognizes the importance of strengthening Digital and Data Skills as a critical competency to enhance operational efficiency, improve customer experience, strengthen risk management capabilities, and support innovation in insurance services. These capabilities are essential for maintaining competitiveness in the rapidly evolving digital landscape.

In 2025, the Company prioritized enhancing the digital readiness of its workforce, particularly among director-level executives and above, who play a key role in defining policies and leading the organization's digital transformation. The objective is to equip leaders with both digital knowledge and an appropriate digital mindset, enabling them to effectively apply technology and data in their work while maintaining strong governance, data security, and responsible technology use. This approach also prepares the organization for the appropriate adoption of emerging technologies such as Generative AI. In the coming years, digital training programs will be expanded to employees at all levels.

To support continuous and accessible learning, the Company has developed an E-Learning system under the concept "Learn Anytime, anywhere" through a digital learning platform called "MTI LearnD." This platform enables employees at all levels to access learning opportunities anytime and from anywhere. The E-Learning system includes courses

categorized into several areas, such as Power Skills, which cover Digital Skills and Soft Skills, and Functional Skills, which focus on job-related competencies such as motor insurance underwriting, risk insurance underwriting, accident and health insurance underwriting, and other professional knowledge updates.

Digital & Data Programs for Executives (2025)

The Company organized specialized digital and data training programs for senior executives, including:

1. Digital Skill

Enhancing essential digital knowledge and capabilities to enable executives to manage effectively in the digital era.

2. The Impact of Gen AI on Work Productivity

Providing an understanding of the opportunities and impacts of Generative AI on productivity, as well as guidelines for responsible and ethical use.

3. The 4 Types of Analytics

Strengthening data analytics capabilities to support data-driven decision-making and strategic management.

4. Storytelling with Data

Enhancing the ability to communicate insights through data visualization and structured storytelling to support effective decision-making.

Learning Outcomes

The training programs targeted director-level executives and future leadership groups, and received a strong response with an average participation rate of 95%, reflecting high awareness of the importance of digital capabilities for organizational development. The Digital Skill course recorded a particularly strong participation rate of 95%.

These programs helped strengthen leadership capabilities in the following areas:

- Applying digital tools and data to enhance operational efficiency and customer service quality
- Supporting process improvement through technology and innovation
- Using digital and AI tools responsibly under strong governance and data security frameworks
- Promoting an agile organizational culture that embraces change and continuous learning

These capabilities are critical for supporting MTI's sustainable and effective digital transformation.

Monitoring and Evaluation of Training Effectiveness

To ensure that training and development programs are effective, aligned with organizational needs, and applicable to real work situations, the Company implements a structured evaluation framework based on learning assessment stages and evaluation tools.

Learning Evaluation Levels

- **Reaction:** Assessing participants' satisfaction and perceptions of the training programs
- **Learning:** Measuring the knowledge and understanding gained from training
- **Behavior:** Evaluating the application of acquired knowledge and skills in the workplace

Evaluation Tools

- Pre-Test and Post-Test assessments
- Informal surveys and interviews
- Behavioral observation during training and participation activities
- Training Evaluation Forms to measure participant satisfaction

Utilization of Development Outcomes

Benefits for Employees

1. Employees gain the skills necessary for their job responsibilities
2. Employees are better prepared for career growth opportunities
3. Employees develop the capability to take on higher roles and responsibilities in the future

Benefits for the Organization

1. Improved productivity and work quality through enhanced processes
2. Positive economic outcomes, including cost reduction, fewer operational errors, reduced losses, and lower operational risks
3. Increased employee morale and organizational engagement
4. Reduced errors, complaints, and operational issues through strengthened workforce capabilities

Average Training Hours per Employee per Year

Category	2023	2024	2025
By Gender			
Male	11.40	14.31	15.08
Female	11.17	10.14	15.10
By Employee Category*			
Senior Executives	3.77	3.40	14.50
Middle Management	14.33	17.23	20.31
Operational Level	10.41	11.44	13.23
Average Training Hours per Employee	11	12	15

Performance Evaluation

The Company conducts employee performance evaluations twice a year, in June and December, to support decisions related to performance recognition, compensation adjustments, and employee development planning for the following performance cycle.

The evaluation framework consists of two main components:

1. Key Performance Indicators (KPI): Assessment of employees' work performance based on predefined performance targets.
2. Competency Assessment: Evaluation of employees' competencies, including skills, behaviors, and capabilities required for effective job performance.

The results of the performance evaluation are summarized as follows.

Number of Employees Receiving Performance Evaluations

By Gender

Gender	KPI	Competency
Male	557	517
Female	778	724

By Employee Level

Employee Level	KPI	Competency
Chief Executive Officer	1	-
Managing Director	2	-
Chief Operations Executive	1	-
Specialist	1	-
Senior Specialist	2	-
Advisor and Technical Specialist	1	-
Division Executive	5	-
Group Executive	11	-
Acting Group Executive	1	-
Department Executive	58	-
Specialist (Equivalent to Department Executive)	11	-
Section Executive	135	135
Expert (Equivalent to Section Executive)	105	105
Officers	963	963
Service Staff	38	38

Performance Results

- Average training hours per employee: 15 hours per person per year
- Percentage of employees participating in the ESG DNA training program: 100% of all employees
- Training programs were provided to employees at all levels, covering multiple dimensions, including mandatory training required by law, functional skills development, leadership development for executives, and digital and technology skills development.

Lessons Learned in Human Capital Development

To ensure the sustainability of human capital development, the Company analyzes the results of employee performance evaluations to identify opportunities for capability enhancement. These insights are used to design and implement continuous executive development programs, supported by systematic assessments through initiatives such as Leadership Skills in Practice.

Customer Relationship Management

Goals and Performance

Key Performance Indicators	Goals	Performance
Customer satisfaction	No less than 80%	92.99 %
Customer complaints regarding products were completely resolved	All complaints were resolved	There were 2 customer complaints regarding products - Complete 1 case - On progress 1 case

Significance

The Company recognizes that customer trust is the fundamental to the insurance business and a key driver for stable and sustainable long-term growth. Therefore, the Company prioritizes the customer relationship management as a strategic mechanism across the value chain, from product design, communication and sales, service and premium payment, claim management, and customer feedback and complaint management.

The operations are guided by the principles of fairness, transparency, consumer protection, and personal data protection to ensure a positive customer experience and long-term trust throughout the customer lifetime.

1) Governance and Policy

The Company has established a clear customer governance framework by defining the roles and responsibilities of relevant units in terms of service standards, service quality monitoring, complaintmanagement, and personal data protection to make customers-related decisions based on good governance principles and mitigate risks associated with incomplete information, mis-selling, and data security.

The Company has established the Market Conduct Policy as the principal framework for operation. This policy is approved by the Board of Directors and subject to regular review (the recent version is enforced on 8 August 2024). There are 4 key elements as follows:

(1) Transparency and Adequacy of Information

The Company ensures that customers receive complete, accurate, and easily understandable information regarding products, terms, exclusions, and fees. Sales personnel are required to provide honest explanations without distortion, so the customers will have adequate information for decision making.

(2) Product and Service Suitability

Products are offered based on customer needs, risk profiles, and premium affordability through an appropriate need analysis.

(3) Service Quality and Continuity

Multiple accessible service channels are provided with response time standard, traceable follow-up, and continuous after-sales service.

(4) Personal Data Protection and Security

The Company strictly complies with the Personal Data Protection Act (PDPA) and cyber security measures to mitigate risks arising from human error and potential cyber-attacks by adhering to the Customer Privacy Policy.

2) Strategy

The Company drives customer relationship management under the concept of “Customer Trust and Experience”, focusing on trust and positive experiences across the customer journey: before purchase, during policy holding, and claim and after-sales service. There are implementations in 3 key dimensions as follows:

(a) Customer-Centric Culture

The Company encourages employees and sales channels to prioritize customers as the foremost consideration. This is achieved through internal communications and essential training programs covering areas such as business ethics, compliance with Market Conduct, personal data protection (PDPA), and cyber security. In addition, sales personnel are required to complete training and pass product knowledge assessments prior to the product offering to elevate the service standard in alignment with the expectations of stakeholders.

(b) Digital Service Excellence

The Company develops service solutions that can reduce complexity and increase the speed and precision by leveraging digital platforms such as the Muang Thai Friends application and the MTI Connect website. These platforms enable customers to check policy information, submit claims, and monitor service status through self-service, which can reduce contact redundancy and boost the satisfaction.

(c) The Development of Voice of Customer and Closed-Loop Voice of the Customer

The Company places a significant importance on the customer feedback and complaints as the valuable insights that reflect both potential risks and opportunities for improvement. Information is collected from all channels to conduct the root cause analysis and establish the systematic corrective measures to prevent recurrence of problems.

Customer Relationship Building Activities



In 2025, the Company arranged Khon Performance by the Support Foundation of Her Majesty Queen Sirikit of Thailand, Episode: “Satya Phali”, at the Thailand Cultural Centre, On Friday, 7th November 2025, at 19:00 hrs.

3) Customer Access & Service Channels

To ensure fair and comprehensive access to services, the Company provides multiple service channels including:

- **Digital channels:** Muang Thai Friends application, Line Official Account, and the Company website for policy checking, the location of garages and service centers, accident notification, product purchase, and online payment
- **Call Center (1484)** provides the service for 24 hours for accident notification, inquiries, and complaints by having response time standard
- **Agents, brokers, and partners:** the Company closely supervised communications to ensure consistent and accurate information provided to the customers.
- **Proactive communication** via SMS, email, and electronic policy documents (E-policy) for convenience and reducing paper consumption

4) Claims Experience

The Company views the claims assessment process as a “Moment of Truth” that obviously reflects the quality of service and the credibility of the organization. Customers are often in an urgent and stressful situation and expect to receive fair and transparent service from the Company. In response, the Company has strengthened its claims management practices to comprehensively embody “speed, clarity, and fairness” across the entire process, from initiation to completion as follows:

4.1 Service Standards and Fairness

- **Incident notifications and systematic guidance** through easily accessible channels such as the Call Center and digital platforms to inform the customers about the procedures, required documents, and clear process timeline.
- **Triage** is conducted particularly in severe accidents, disasters, or emergencies to ensure the timely assistance.
- **Claim consideration based on fairness** by adhering to the policy conditions, factual evidence, and fair customer practices in order to avoid misinformation, incomplete communication, and unnecessary disputes.

4.2 Transparency and Status Tracking

To ensure that customers can “monitor, verify, and clearly understand” the claims process, the Company is committed to enhancing transparent and continuous communication. Key initiatives include:

- **claim status notification system** via digital channels such as mobile application, website, or message notification to inform the customers about the progress without the need for repeated calls
- **Clear communication about the reasons and required documents** to minimize the confusion and facilitate accurate submission from the outset
- **Systematic recording of customer interactions and service evidence** to support traceability and strengthen the service quality

4.3 Disaster and Crisis Response

In the event of disasters such as floods, storms, or other crises, the Company adopts proactive customer care measures to alleviate hardship and accelerate recovery. These measures include:

- **Establishment of emergency service points** or temporary service units in the high-risk areas to ensure the efficient case registration and assistance.
- **Loss mitigation measures** including guidelines and recommendations for asset relocation and vehicle protection in flood areas.
- **Flood Parking Facilities** (as applicable to Company operations) to reduce property damage and financial burden during crises.

- **Continuous proactive communication** through digital channels and Call Center services to provide essential information such as service locations, required documents, claim procedures, and safety guidance during the event.

4.4 Claims Quality Improvement

- **Analysis of complaints and disputes** to identify root causes and improve the process, documentation, forms, and communication
- **Review of operational standards** with suppliers such as garage, service centers, and loss adjusters to ensure the alignment, reduce misinformation, and enhance customer satisfaction

5) Complaint Handling & Remedy

The Company has established a systematic complaint management process based on the principles of transparency, fairness, inspection, and whistleblower protection, in accordance with the Company's Whistleblowing and Complaint Handling Policy.

The Company views the complaints as “valuable feedback on service quality” and as opportunities for continuous improvement to prevent recurrence and enhance the customer trust in long term.

5.1 Complaint Channels

The Company provides multiple complaint channels for both internal and external stakeholders to ensure accessibility and fairness including:

- **Postal mail to the Internal Audit Department**
- **Telephone** (designated complaint-handling units)
- **E-mail:** info@muangthaiinsurance.com
- **Online channel:** <https://www.muangthaiinsurance.com/th/contact-us>
(Contact Us Sub-menu → Contact Us → Complaints/Service Recommendations))

5.2 End-to-End Complaint Handling Process

A clear and comprehensive complaint-handling process has been established to ensure appropriate customer care throughout the entire process as follows:

1. **Complaint Receipt and Acknowledgement**
Completely record the complaint details and inform the whistleblower about the complaint acknowledgement (In case of the whistleblower's identity is disclosed)
2. **Impartial Investigation**
Collect relevant information, documents, and facts with investigations conducted by assigned units.
3. **Corrective Action and Remedy**
If there is a mistake or deficiency, the appropriate and fair corrective measures and remedies are implemented
4. **Resolution and Result Notification under Service Level Agreement (SLA)**
Inform the whistleblower about the outcome (If identity is disclosed) and report the results to the relevant executives and committees.

5.3 Protection and Confidentiality

To ensure confidence in exercising the right to lodge complaints, the Company places a strong emphasis on the protection of whistleblowers and cooperating parties as follows:

- Allowing **anonymous** reporting
- **Protecting personal identification data** and maintaining confidentiality: the information is disclosed as necessary
- Implementing measures to prevent retaliation or any adverse actions against the whistleblower

5.4 Closed-loop Improvement and Prevention of Recurrence

- Analyze complaint data to identify trends and root causes and implement systematic preventive measures
- Improve service processes, communication materials, manuals, and operational guidelines of relevant service units to reduce recurring complaints and enhance the overall customer experience

6) Personal Data Protection and Cybersecurity

The Company recognizes personal data protection and cyber security as “the systemic trust” which directly relates to the service quality, transaction security, and regulatory compliance. The Company strictly complies with the Personal Data Protection Act (PDPA) and the Customer Privacy Notice.

6.1 Privacy Principles

There are the key principles of customer data management as follows:

- **Collecting only necessary data** for insurance services and legal compliance
- **Classifying general and sensitive data** and applying appropriate protection measures based on risk levels
- **Processing data based on the legal standard** such as contractual necessity, legal obligation, legitimate interest, or consent (whichever the case may be)

6.2 Security Controls

To prevent the unauthorized access, mitigate data breach risks, and enhance stakeholder confidence, the Company continuously implements information security measures including:

- **Role-based access control** and limitation of access to authorized personnel only
- **Prevention of technical and process risks** such as anomaly monitoring, system logging, and human error risk mitigation
- **Cyber risk management** includes the preparation and incident response guidelines to enhance cyber resilience

6.3 Data Subject Rights

The Company enables customers to exercise their rights under Personal Data Protection laws such as the accessibility, consent withdrawal, and other applicable rights through designated channels and by contacting the Data Protection Officer (DPO).

7) Forward Plan

In the next phase, the Company aims to systematically and sustainably strengthen the customer relationship management by integrating data, technology, and governance under a data-driven CRM approach. This will enhance service quality, transparency, and long-term customer trust, while reinforcing sales management, complaint handling, and cyber security.

The Company plans to improve and integrate customer data from all customer touchpoints throughout the customer journey into a centralized data management system (Single Customer View). This will enable deeper customer insights, support predictive and preventive services, reduce service-related risks, and deliver personalized customer experiences aligned with the needs of different customer segments, while maintaining fairness and non-discrimination principles.

In terms of market conduct, the Company aims to strengthen sales management across the entire product lifecycle, from product design, communication, sales, and after-sales services. The data from complaints, claims, and internal audits will be leveraged to improve communication quality and mitigate mis-selling risks.

Simultaneously, the Company will enhance complaint analytics to identify root causes and systematically improve operational processes, reduce recurring complaints, and increase long-term customer satisfaction.

In terms of cyber security, the Company remains committed to continuous readiness through regular reviews of emerging threats, cyber security incident simulations. The culture with the personal data protection awareness is promoted at all organizational levels to reassure the customer trust and ensure the service continuity.

The Company regularly monitors and evaluates performance through key indicators such as customer satisfaction, complaint resolution within SLA, and the number of recurring complaints to continuously refine strategies and operations in alignment with international standards and stakeholder expectations.

Promotion of Human Rights and Diversity

Significance

Muang Thai Insurance Public Company Limited recognizes that “the respect for human rights, fair treatment of employees, and the promotion of diversity and non-discrimination” are the foundation of trust among customers, suppliers, employees, shareholders, and society. These principles are also critical to business continuity in the insurance industry, which relies on credibility, fairness, and consumer protection. Accordingly, the Company has established human rights policies and practices aligned with international standards including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and relevant national frameworks. The Company also adopts the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work as the minimum labor standard, particularly with respect to: (1) freedom of association and collective bargaining, (2) the elimination of forced labor, (3) the abolition of child labor, and (4) Non-discrimination in employment and occupation.

For Muang Thai Insurance, the respect for human rights extends across the entire value chain, from employee and agent/broker treatment, fair customer service and underwriting practices, transparent and fair claims management, personal data protection, and oversight of business partners and service providers. The Company emphasizes the systematic prevention alongside accessible remedy mechanisms to uphold human dignity, mitigate reputational and regulatory risks, and enhance the readiness for disclosure in line with international standards and ESG assessment frameworks.

Commitment and Policy

The Company has publicly declared its commitment to respecting and supporting the protection of human rights for all stakeholder groups according to the relevant national and international human rights standards or guidelines and the National Action Plan on Business and Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), and other international guidelines such as the OECD Guidelines for Multinational Enterprises, which reflects the responsible business conduct. These commitments aim to ensure that the Company’s operations do not cause or support the negative human right impacts.

The Company’s human rights policy addresses the salient human rights issues relevant to the insurance business and the value chain per details as follows:

- Non-discrimination on any grounds of gender, age, race, religion, color, language, disability, other status, or diverse identities
- Fair employment practices, appropriate remuneration and welfares, lawful working hours, and decent working conditions
- No tolerance for child labor, forced labor, and human trafficking
- Respect for freedom of association and appropriate employee participation
- Prevention of harassment and abuse, and the promotion of a safe occupational environment
- Occupational health and safety (OHS)
- Personal data protection and customer and employee privacy (PDPA and cyber security)

Link and QR code to the Human Rights Policy and related practices



https://mticonnect-resources.muangthaiinsurance.com/corporate-governance-document/files_08-2025_1756263930022.pdf

The Company continuously communicates its human rights policy and expectations to both internal and external stakeholders through internal announcements, training programs, engagement with suppliers and service providers, and disclosure in the Company’s Sustainability Report / One Report and other public communication channels. These efforts aim to reinforce transparency and corporate accountability in line with good corporate governance principles.

Human Rights Due Diligence: HRDDD)

The Company places significant importance on respecting, protecting, and promoting the human rights of all stakeholders throughout its value chain. To this end, the Company has implemented a comprehensive and systematic Human Rights Due Diligence (HRDD) process, which forms an integral part of its sustainability risk management (ESG Risk) under the Enterprise Risk Management (ERM) framework.

The Company’s HRDD process aims to identify, prevent, mitigate, reduce, and remedy actual or potential human rights impacts that may arise from its insurance business operations, internal management practices, procurement activities, and business relationships. The process is aligned with internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and Thailand’s National Action Plan on Business and Human Rights (NAP).



Step 1

Policy Commitment on Human Rights

The Company has formally established a Human Rights Policy, grounded in the principles of respect for fundamental human rights, equality, and non-discrimination. The policy applies to all stakeholders, including employees, customers, suppliers, business partners, contractors, and communities.

This policy is aligned with relevant national laws and international standards, including labor laws, the Personal Data Protection Act (PDPA), and the UNGPs. It clearly defines responsibilities, operational guidelines, and expectations for employees and business partners. The policy is communicated across the organization and throughout the value chain to ensure awareness and consistent implementation.

Step 2

Scoping and Human Rights Impact Assessment

In 2025, the Company conducted a human rights risk assessment to identify potential and emerging human rights risks associated with its business operations. The assessment considers all stakeholder groups that may be directly or indirectly affected by the Company's activities throughout the entire business value chain.

2.1 Identification of Human Rights Risks

The Company identifies potential human rights risks that may arise from its business activities. The key human rights risk issues are summarized as follows:

Table: Key Human Rights Risk Issues

Topic	Details
Employee Rights	- Fair and equal treatment of employees - Workplace environment - Occupational health and safety - Personal data protection - Harassment and abuse in all forms
Customer Rights	- Customer health and safety - Collection, storage, and protection of customers' personal data - Fair and non-discriminatory treatment of customers
Supplier / Business Partner Rights	- Employment practices - Occupational health and safety - Code of conduct and ethical practices - Personal data protection - Fair and non-discriminatory treatment
Community and Environmental Rights	- Occupational health and safety - Environmental impacts from the organization's operations

2.2 Risk Assessment

The Company conducts human rights risk assessments to prioritize identified risks. The assessment applies a risk evaluation framework based on Likelihood (L) and Impact (I).

- Likelihood (L)** refers to the probability or possibility that a risk event may occur.
- Impact (I)** refers to the consequences or effects that may result from the occurrence of such risks and their potential impact on the Company.

Human Rights Risk Assessment Criteria

Level	Likelihood Criteria	Impact Criteria
(1) Very Low	No incident of human rights violation	No victims of human rights violation
(2) Low	Human rights violation occurs once a year, but can negotiate	1 victim
(3) Moderate	Human rights violation occurs 2-3 times/year, but can negotiate	2-3 victims
(4) High	Human rights violation occurs 2-3 times/year, but cannot negotiate	More than 3 victims and negative news published widely
(5) Very High	Human rights violation occurs more than 3 times/year, and cannot negotiate	More than 3 victims, negative news published widely, and the Company must pay financial remedy.

The risk level assessment is determined by considering both the impact and the likelihood of each identified risk. The scores of these two factors are multiplied to calculate the overall Risk Level, which ranges from 1 to 25. The calculated risk score is then plotted on a risk matrix illustrating the relationship between the likelihood of occurrence and the potential impact of the risk.

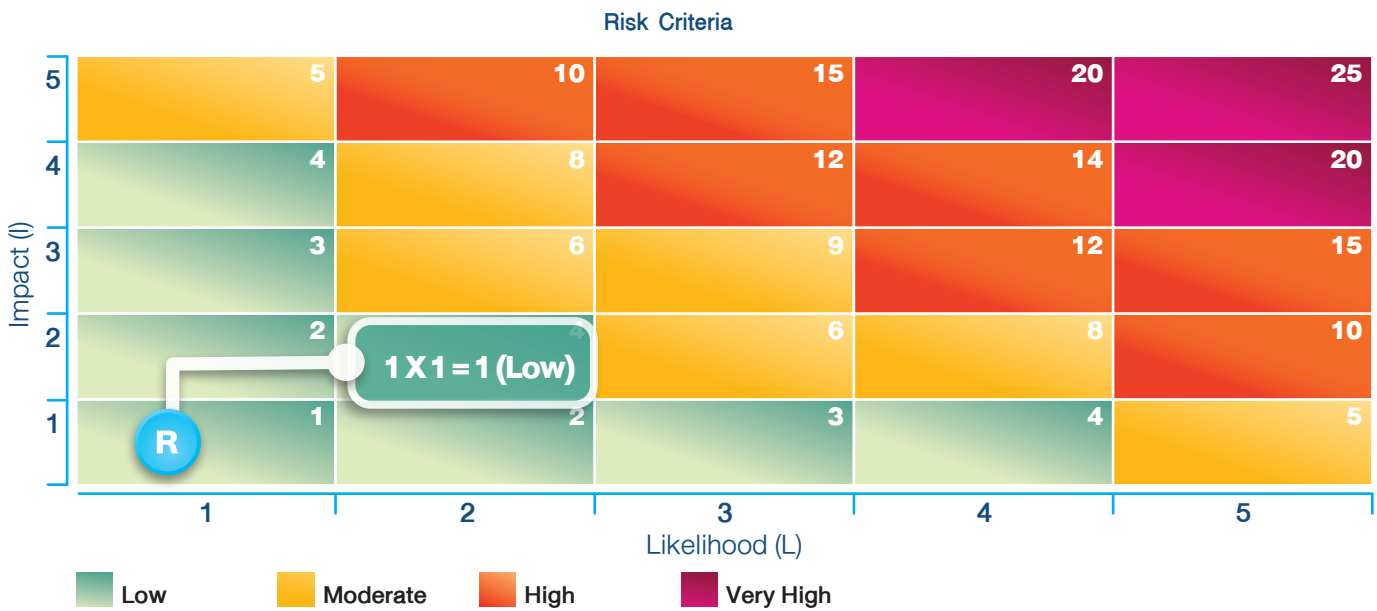
Likelihood (L) × Impact (I) = Risk Level

The risk levels are classified into four categories, as follows:

- Score 20-25: Very High
- Score 10-16: High
- Score 5-9: Moderate
- Score 1-4: Low

Once the Risk Level has been determined, the Company applies Risk Criteria to categorize and prioritize the identified risks. Risks classified as High or Very High are considered significant risks and will be prioritized for further risk management and mitigation actions.

Human Rights Risk Assessment Matrix for 2025



2.3 Human Rights Risk Issues and Key Risk Indicators

Employee Rights

- Number of employee complaints related to human rights violations filed with the Company
- Number of workplace accidents occurring during work operations

Customer Rights

- Amount of financial penalties imposed due to customer data breaches
- Number of complaints related to customer safety

Supplier / Business Partner Rights

- Amount of financial penalties imposed due to supplier data breaches
- Number of complaints related to unfair treatment
- Amount of financial penalties imposed due to violations or non-compliance with contractual obligations or applicable laws

Community and Environmental Rights

- Number of complaints related to the Company's environmental operations that negatively impact communities and the environment
- Amount of financial penalties imposed due to violations or non-compliance with environmental laws and regulations

Once the Company has identified human rights risk issues and completed the risk assessment, appropriate risk mitigation measures must be developed to reduce both the likelihood and severity of potential impacts, as well as the residual risks that may affect stakeholders across the value chain.

To ensure effective risk management, the Company establishes preventive measures and mitigation actions to address human rights risks arising from its business operations. Examples of such measures are presented in the following table.

Human Rights Risk Prevention and Mitigation Measures

Risk Issue	Prevention or Mitigation Measures for Human Rights Risks
Fair and equal treatment of employees	• Strict compliance with the Company's Human Rights Policy • Establish clear and fair operational procedures • Foster a workplace culture based on mutual respect and dignity for all employees, regardless of position
Workplace environment	• Implement policies on safety, occupational health, and a healthy workplace environment • Conduct regular inspections of workplace conditions to reduce accidents or harm to employees
Personal data protection	• Provide training on PDPA and Cybersecurity awareness • Establish PDPA policies and guidelines for employees to ensure proper compliance
Harassment and abuse in all forms	• Encourage appropriate workplace attire and professional conduct • Avoid working in isolated areas or one-on-one situations without transparency • Monitor, report, and address any form of harassment or abuse
Organizational operations that negatively impact the environment and communities	• Conduct business operations with respect for human rights of communities and environmental protection • Establish policies and measures promoting responsible use of environmental resources without adversely affecting surrounding communities
Business ethics of key suppliers / business partners	• Conduct business with integrity, honesty, and transparency • Prohibit child labor, forced labor, and human trafficking • Ensure safe working conditions to prevent workplace accidents • Comply with relevant environmental laws, regulations, and standards • Respect the rights and opinions of communities and society as a whole

The Company has established processes to review, verify, and monitor performance related to human rights risks and the associated risk indicators. Responsible departments are required to report the results of these activities to the Audit Committee, Risk Management Committee, Executive Management, and the Board of Directors, as well as other relevant units on an annual basis. This ensures that the Company consistently prioritizes human rights and implements systematic preventive measures and mitigation actions to address human rights risks.

In 2025, the Company continued to monitor and review its human rights performance. It also conducted ongoing communication and training programs to enhance employee awareness and understanding of human rights issues. These efforts aim to prevent potential negative impacts arising from the Company's operations and business relationships.

The Company accepts complaints and reports through multiple channels, covering issues related to human rights, corruption, and other operational matters, to facilitate convenient access and alleviate potential grievances of complainants. Both internal and external stakeholders may submit complaints or whistleblowing reports through the following channels:

- **By Post**
Internal Audit Department Muang Thai Insurance Public Company Limited
252 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand
- **By Telephone**
Call Center Hotline: 1484
Complaint Management Unit: +66 2 290 3299, +66 2 665 4000, +66 2 290 3333
- **By Email**
info@muangthaiinsurance.com
- **Online**
https://www.muangthaiinsurance.com/th/contact-us
(Contact Us ➡ Other Inquiries ➡ Complaints / Service Suggestions)

The Company recognizes that business activities may cause or contribute to adverse human rights impacts affecting relevant stakeholders. Therefore, the Company is committed to continuously strengthening its human rights management practices by establishing appropriate measures to prevent, mitigate, and address human rights violations, as well as to reduce related risks and ensure remediation through legitimate and fair processes.

The Company has established complaint and whistleblowing channels for stakeholders who may be affected by or witness potential human rights violations arising from the Company's business activities, in accordance with the Whistleblowing Policy. Appropriate mitigation measures and remediation mechanisms are also implemented to support stakeholders who may be affected by or related to the Company's operations.

If any individual encounters or suspects actions that may constitute human rights violations, the Company provides a structured process for receiving complaints, conducting investigations, and protecting whistleblowers, in accordance with the established Whistleblowing Policy.

The Company also stipulates disciplinary actions for human rights violations as follows:

- Employees who commit violations will be subject to disciplinary measures in accordance with the Company's work regulations.
- External parties whose actions cause damage to the Company may be subject to legal action.

In addition, the Company provides appropriate remedial measures for individuals affected by human rights impacts arising from its business operations. These may include formal apologies, rehabilitation, financial compensation, non-financial remedies, and/or other appropriate forms of redress depending on the nature of the damage.

In 2025, the Company reported no human rights risks within its organization, no human rights risks within its value chain, and no cases of human rights violations.

The Initiatives for Human Rights Understanding and Responsibility

1. Human Rights Training for Employees

The Company provides human rights training as part of its new employee orientation program, aiming to foster awareness from the beginning of employment. In 2025, 173 out of 175 new employees participated in the training, representing 98.8 percent of all newly hired employees (based on employees in the orientation).

Moreover, the Company provides training programs to employees to reinforce knowledge of human rights. This program equips employees with foundational knowledge of human rights principles that can be applied within an organizational context. The training also covers the relationship between business and human rights, explaining how they are interconnected and why government authorities and regulatory bodies encourage businesses to implement and disclose information through Human Rights Due Diligence processes. In 2025, 1,313 employees participated in human rights training, representing 94.87 percent of the Company's total workforce of 1,384 employees.

Communication on Human Rights within the Organization

The Company regularly communicates human rights-related information through internal channels such as newsletters, the Intranet, and internal communication materials. These efforts aim to raise awareness and foster an organizational culture that respects and upholds human rights.

The Establishment of the Welfare Committee

The Company has established the Welfare Committee to serve as a mechanism for dialogue, feedback, and consultation between employee representatives and the employer. The Committee focuses on enhancing employee welfare and improving appropriate working conditions beyond legal requirements, in accordance with employee needs, and to promote sustainable quality of working life.

Occupational Health and Safety Training and Development

The Company prioritizes employee safety and health by providing training to enhance essential knowledge and skills, including working in risk-prone environments, emergency preparedness, and the exact use of tools and equipment relevant to job functions.

Additionally, the Company offers health services and annual health check-ups to monitor, prevent, and promote employee well-being, reflecting respect for the right to safe and proper working conditions.

Lesson Learned from Human Rights and Diversity Practices

Through the implementation of human rights and diversity initiatives, the Company has identified key insights highlighting strengths and areas for improvement:

First, awareness-building is key fundamental to human rights respect. Although the Company has established explicit policies and practices, past implementation indicated that training coverage was initially limited. Continuous communication and training are therefore critical to embedding human rights principles into daily operations, particularly in functions involving underwriting decisions, claims assessment, and customer service.

Second, business partners play a crucial role in managing human rights risks across the value chain. Implementation results indicate that partner training and engagement are at an early stage. Enhancing business partners' understanding of human rights standards helps mitigate indirect risks and strengthens alignment in responsible business practices throughout the value chain.

Third, employee participation mechanisms strengthen fairness in the organization. The establishment of the Workplace Welfare Committee has created structured channels for employee input on welfare development, enabling the Company to better respond to employee needs and demonstrating respect for labor rights and fair dialogue.

Finally, collaboration with external organizations contributes to higher operational standards. Participation in knowledge-sharing and joint activities with labor and occupational safety agencies has provided new perspectives and supported the continuous improvement of human rights practices in alignment with evolving social and legal contexts.

Future Plans for Human Rights Practices

To further enhance the effectiveness of human rights and diversity management, the Company has defined the following forward-looking actions, as follows:

The company will expand human rights training to encompass employees at all levels, with continued emphasis on increasing participation, particularly among roles involved in decision-making and direct stakeholder engagement.

Furthermore, the company will also strengthen human rights management across the value chain through systematic communication of expectations, partner training, and systematic supplier assessments to reduce long-term human rights risks.

The company will enhance employee participation and feedback mechanisms by leveraging the Workplace Welfare Committee as a primary mechanism for employee voice, with insights applied to develop welfare and working conditions in an appropriate and equitable manner.

Finally, the company will reinforce collaboration with external organizations and networks to exchange knowledge, elevate good practices, and support the continuous development of human rights standards within the non-life insurance sector.

Corporate Social Responsibility (CSR)

Muang Thai Insurance Public Company Limited recognizes the importance of engagement with communities and society and aims to build strong relationships and trust with all stakeholder groups. The Company continuously undertakes social initiatives under the concept “Face Crisis with a Smile”, reflecting the role of the insurance business in providing care, assistance, and support to society during times of uncertainty, emergencies, and unforeseen circumstances.

The Company encourages executives, employees, and partner networks to participate in creating shared value with communities through projects and activities addressing social well-being, life quality, safety, and community capacity development. These initiatives are designed to deliver tangible outcomes, align with local contexts, and are capable of being extended toward long-term sustainability.

The Creation of Shared Value for Sustainable Development

The Company focuses on creating shared value with communities and society by integrating the role of the insurance business into systematic social development with the following approaches:

1. Targeted Response to Community Needs

The Company prioritizes support for communities affected by disasters and emergencies, particularly floods and natural disasters, through rapid on-site assistance, provision of essential resources, and facilitation of asset relocation to alleviate hardship and reduce losses for affected communities.

2. The Promotion of Employee Participation

The Company encourages employee volunteerism through the “MTI New Volunteer Program”, a volunteer network engaged in community development initiatives, support for vulnerable groups, and public benefit activities nationwide.

3. The Quality of Life Enhancement and Reduction of Social Inequality

The Company implements initiatives to promote and develop the quality of life of vulnerable groups, including persons with disabilities, children and youth, and urban communities, by expanding access to employment opportunities, skills development, and adequate living conditions, thereby strengthening self-reliance and community resilience.

4. Partnership Building with Social Stakeholders

The Company actively collaborates with government agencies, private sector partners, non-profit organizations, and sports organizations to broaden the reach of social impact initiatives. Particular emphasis is placed on supporting sports and football development at all levels in Thailand, serving as a vital mechanism for youth development, health promotion, and community cohesion establishment.

Expected Outcomes of Corporate Social Responsibility

The purposes of social activities are as follows:

- To promote the strengthen and resilience of the community to manage risks
- To improve the quality of life of the people and vulnerable groups
- To foster an organizational culture with employee engagement and pride
- To build long-term trust and positive relationships with stakeholders

These efforts contribute to the Company’s stable and sustainable growth while supporting the balanced development of Thai society.

Goals and Performance

Goals	Performance
The Company conducts the community development activity and disaster relief activity for no less than 10 communities.	More than 60 communities were supported and assisted by the Company’s CSR activities.
The Company conducts no less than 5 volunteer activities to promote employee participation and create the socially responsible culture.	There were 10 volunteer activities: ME Share Project 3 activities MTI New Volunteer Program 3 activities Madame’s Kitchen 4 activities
The donation of medical equipment to no less than 4 Public Health organizations	The donation of medical equipment to 4 Public Health organizations with the amount of 3,224,300 THB
Kids and youth participate in sports activity to promote good health, and no less than 2,000 persons benefit from the projects	Kids and youth participated in sports activity to promote good health, and no less than 2,501 persons benefited from the projects

Social Support

Muang Thai Insurance Public Company Limited has operated as a non-life insurance provider in Thailand for over 93 years, placing strong emphasis on conducting business in parallel with continuous social development under its Corporate Social Responsibility for Sustainable Development policy.

The Company promotes active participation from executives, employees, communities, partner networks, and relevant organizations to jointly build a caring, resilient society with improved quality of life, under the concept “Face Crisis with a Smile” This reflects the role of the insurance industry in standing by society during times of uncertainty, risks, and unexpected events.

Volunteer Activities

The Company encourages employee volunteerism through diverse programs, focusing on support for vulnerable groups, children, youth, and the underprivileged including:



- ME Share Project invited employees of Muang Thai Insurance Public Company Limited in collaboration with Madame Pang Foundation to donate essential supplies for kids at Fueng Fah Home for children with disabilities in Pak Kret District, Nonthaburi. This was an activity with employees to donate essential supplies and aid tools for kids. This activity promoted the social engagement and sharing among employees.
- ME Share Project conducted the activity to donate 10 computer devices to Ban Khlong Chao School at Koh Kood, Trat. This activity reused the resources by donating the old computer devices for school in remote areas that needed the computer devices for learning. This allowed students to use computer for IT skills development such as typing and the use of Word, Excel and PowerPoint. In addition, teachers could use the computer to create various and more interesting instructional media. This activity reaffirmed the resource efficiency, and reduced electronic waste.
- ME Share Project invited employees to donate the non-winning lottery tickets to Huai Moo Temple in Ratchaburi for special needs children. Many people saw lottery tickets as “priceless”; however, these tickets were valuable for the Huai Moo Temple and special needs children in terms of income, skills development, and encouragement. These tickets became the handicraft products such as wreath, hat, bag, fan, and sandalwood flower which reflected the commitment and effort of turning priceless thing into valuable thing for lives and society.
- MTI New Volunteer Program participated in the Mercy Relationship Activity by supporting food and drinks to HDF Mercy Center. The purposes were to conduct heartwarming activity, promote good relationship with the community, and giving smile and encouragement for participants. This support reflected the Company’s commitment to conducting CSR activities which promoted the sharing and quality living to build the strong and sustainable society.

- MTI New Volunteer Program in collaboration with Madame Pang Foundation assigned MTI New Volunteer No.90 to participate “the mobile health check-up unit for cardiac children” of The Cardiac Children Foundation Thailand under the Royal Patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra at Sikarin Hospital in Bangna, Bangkok. Moreover, the Company supported food, drinks, and toys for cardiac children who were patients of Sikarin Hospital. The volunteers conducted any activities such as registration and screening, taking patients to the medical check-up, and providing lunch and toys for children as an encouragement.



- MTI New Volunteer Program in collaboration with Madame Pang Foundation assigned MTI New Volunteer to participate in a martial arts workshop organized by the “Roo Laew Rod” Youth Group and the Thai Red Cross Society by supporting drinking water and Madam Pang Foundation T-shirts for the activity. The activity was conducted to promote essential self-defense skills, while fostering self-confidence and safety among the youth. This support is a part of CSR activities which reflected the commitment of Muang Thai Insurance and Madam Pang Foundation to promoting the youth development and creating of a stronger and safer society.



Sport Activities

The Company recognizes the role of sports in youth development, health promotion, and social cohesion. The Company provides the continuous support on sport activities as follows:





- The Company provided a support for youth football competition with 7 players, Muang Thai Madame Cup 2025/26, to inspire and open opportunity for youth to improve their skills which could pave the way for professional football players. The competition was classified into 10 zones nationwide, and there were 153 teams participated the competition
- The Company conducted football clinic for youth at the football field of the Port F.C. This activity opened opportunity for the youth to learn football tactics from professional coaches. Moreover, this could improve the discipline, teamwork, and sportsmanship, and take advantages of free time among the youth. In addition, the children were inspired to improve themselves in terms of sports skill and living skills which could cultivate them to be qualified athletes or responsible youth in the future.

Environmental Activities

The Company encourages environmental preservation and resource efficiency through employee and community engagement activities as follows:

- The Company organized an E-Waste Donation activity to send E-waste to Chula Loves Earth Center for proper disposal. This could ensure that E-waste, which could become environmental pollutants, were systematically sorted and disposed according to the standards. The activity could prevent hazardous substance leakage into the soil, water, and atmosphere. Meanwhile, the valuable materials such as metals and some materials were recycled and reused. This effort effectively reduced the waste to landfill, resources efficiency, and contributed to the long-term sustainability of our planet.



- The Company provided the educational scholarships to the children of officers at Huai Kha Khaeng Wildlife Sanctuary in Uthai Thani. This was to support the education and create the opportunities to improve the quality of life for youth in the area. Furthermore, the support was an encouragement for the officers who devoted their life and spirit to protecting and preserving the nation's natural resources and wildlife. This sponsorship is a part of the CSR activities which reflected the Company's commitment to sustainable social development and the creation of shared value for the local community and the environment.

Healthcare and Public Health Activities

The Company prioritizes the healthcare and public health initiatives in collaboration with partner organizations as follows:

- The Company in collaboration with Madame Pang Foundation and Thai Chamber of Commerce conducted the blood donation activity to help patients and prolong the life of the people at Thai Red Cross Society.
- The Company in collaboration with Madame Pang Foundation sponsored Madame Pang meal boxes and Muang Thai Insurance drinking water for the staff and blood donors at the Thai Red Cross Society.



- The Company in collaboration with Madame Pang Foundation donated the Mindray ventilator model SV-800, valued at 600,000 Baht, to Betong Hospital in Yala. This contribution supported medical and public health operations in the Southern border area and helped alleviate the hardships of Thai citizens living in remote areas.
- The Company in collaboration with Madame Pang Foundation, donated 7 oxygen concentrators, model Ease by Invacare 5 liters, to the Naval Medical Kindness Sharing Center, Somdech Phra Pinklao Hospital, Naval Medical Department to support the continuous medical care for patients and the elderly at home.
- The Company in collaboration with Madame Pang Foundation donated ventilators and dialysis machines to Satun Hospital in Satun and Sunpasitthiprasong Hospital in Ubon Ratchathani, totaling 2,450,000 Baht. This initiative supported the medical and public health operations and alleviated the hardships of Thai citizens.

Disaster Relief Activities

Muang Thai Insurance Public Company Limited continuously conducted the corporate social responsibility (CSR) activities, providing assistance and disaster relief to Thai citizens during times of disaster. These efforts were aligned with the core mission of the Madame Pang Foundation. During the past period, the Company collaborated with the Foundation to implement social initiatives aimed at supporting victims across multiple crises, in various regions and aspects. All activities were conducted under the concept “Passing on kindness: Thais never abandon each other”, with the objective of alleviating the hardship and restoring communities affected by emergency situations.

- The Company in collaboration with Madame Pang Foundation donated 3,750 carbon masks, supported 450 meal boxes from Madame's Kitchen, and provided 720 bottles of Muang Thai Insurance drinking water to Ramathibodi Hospital. These contributions supported the personnel and staff of the hospital to perform their duties during the recovery period after the fire incident.
- The Company in collaboration with Madame Pang Foundation donated food and essential supplies to assist earthquake victims in Myanmar through the Ministry of Labour. The supplies included tents, sleeping bags, flashlights with batteries, basic medicines, and dried food, totaling 100,000 Baht. This initiative demonstrated the Company's humanitarian commitment to neighboring country affected by natural disasters and Thai citizens in Myanmar.
- The Company in collaboration with Madame Pang Foundation visited the Disaster Relief Command Center in Phra Nakhon Si Ayutthaya to provide assistance to victims. The Company donated 100,000 Baht, 1,200 bottles of drinking water, and 1,000 Madame Pang Foundation T-shirts to alleviate the hardship of local residents affected by the flood.





- The Company in collaboration with Madame Pang Foundation provided assistance to flood victims in Hat Yai District, Songkhla. The Company established Madame's Kitchen to prepare and distribute more than 1,500 meal boxes, over 1,600 bottles of drinking water, and more than 2,000 Madame Pang Foundation T-shirts to affected residents. The Madame Pang Foundation was committed to its mission of alleviating the hardships of people across Thailand during disasters to restore smiles to everyone.

Education Promotion Activities

- The Company in collaboration with the Madame Pang Foundation provided a scholarship of 1,000,000 Baht to the Police Wives Association. This initiative promoted educational opportunities for the children of police officers, which were a key foundation for youth development.

Activities on Quality of Life Support and Development among People with Disabilities

- The Company in collaboration with the Thai Chamber of Commerce implemented a project to promote and improve the quality of life of people with disabilities by supporting career development under Section 35 for 10 persons. The program was divided into specific occupational groups which were egg farming in Sakon Nakhon (5 persons), pig farming in Udon Thani (4 persons), and independent occupation as a computer repair service in Khon Kaen (1 person).

Other Activities

- The Company in collaboration with Madame Pang Foundation provided the financial support to 48 communities in the Khlong Toei area, totaling 960,000 Baht. The purpose of this support was for the community development initiatives in various aspects such as the improvement of common areas, the care for the elderly and vulnerable groups, the activities for children and youth, and the enhancement of community well-being. Madame Pang Foundation emphasized that each community should design and determine their own budget utilization to ensure that the outcomes directly addressed the specific needs of local residents.
- The Company in collaboration with Madame Pang Foundation donated 500,000 baht to the Good Health Good Heart Royal Project Foundation. The purpose was to assist inmates to access medical treatment and hygiene care and improving their quality of life in dedication to his Majesty
- The activities of disaster warning announcement on multiple communication channels of the Company such as SMS, the Company's Line OA, website, social media platforms, and Muang Thai Friend application, which had 200,000 members.



Inclusive Insurance

Significance

The Company recognizes that fair and inclusive access to insurance is a key mechanism for reducing economic and social vulnerability, particularly among low-income groups, vulnerable populations, the elderly, people with disabilities, freelancers, and those in remote areas.

The development of non-life insurance products that address the diverse needs of all customer segments not only enhances the security of policyholders' lives and assets but also promotes the role of the non-life insurance industry in strengthening the resilience of the broader economic and social systems, aligned with the United Nations Sustainable Development Goals.

Goals and Performance

The Company has set the goals for the promotion of inclusive insurance among all groups to provide the risk coverage, reduce inequality in the service access, and strengthen the stability of people and communities by having goals and performance as follows:

Objective	KPI	Performance
1. Expand access to insurance for all groups of people	Number of retail/vulnerable customers gained the coverage was 23,000 persons	24,767 persons
2. Develop accessible insurance products	There are 10 products designed for the accessibility of all groups of people (farmers, people with disabilities, elderly, children)	11 products
3. Improving convenience in service accessibility	There are 50,000 policies sold via digital channels	53,064 policies

Management Approach

The Company has established guidelines to ensure equitable access to insurance products for all customer segments, grounded in the principles of financial inclusion, consumer protection, and responsible business conduct. These measures are designed to enable the population across all groups to access risk management solutions that are tailored to their life circumstances and economic capacity.

Accessible Product Design

The Company places strong emphasis on the design and development of accessible insurance products that can be practically utilized. These products are designed with affordable premium levels, simple and transparent terms, and coverage aligned with the lifestyles and risk profiles of different customer segments, including retail customers, low-income individuals, senior citizens, self-employed workers, and other vulnerable groups.

In developing insurance products, the Company carefully considers customers' income levels, age, health conditions, and risk-bearing capacity to avoid offering coverage that is excessive or may create long-term financial burdens. The Company is committed to positioning insurance products as tools for enhancing life stability and financial security, rather than as additional household expenses.

Distribution and Service Accessibility

The Company promotes access to non-life insurance products through the development of diverse distribution and service channels, integrating digital platforms alongside traditional agent and broker channels to accommodate the varying needs and readiness of each customer segment.

Digital channels enhance convenience by reducing time and location constraints and lowering access costs. In the meantime, the Company continues to emphasize the role of agents and employees in providing personalized advisory services, particularly for customers who require in-depth understanding or face limitations in using digital technologies.

Apart from that, the Company continuously enhances its service and claims management processes to ensure they are convenient, transparent, and fair. These efforts focus on eliminating unnecessary processes, improving service speed, and strengthening policyholder confidence throughout the entire service journey.

Fair and Clear Communication

The Company places strong emphasis on accurate, clear, and non misleading communication of non-life insurance product information. All terms and conditions, coverage details, exclusions, and benefits are disclosed in a comprehensive and transparent manner to enable clients to make well informed purchasing decisions that are proper to their needs.

Furthermore, the Company actively promotes risk management and insurance literacy among the public and community stakeholders through accessible educational activities and easy to understand communication materials. These initiatives aim to enhance awareness and understanding of the role of insurance in mitigating the impact of unexpected risks.

Consumer Protection and Governance

The Company conducts its business in accordance with the principles of good corporate governance and strictly complies with applicable laws, regulations, and guidelines issued by relevant regulatory authorities in order to safeguard the rights and interests of policyholders.

The Company has established mechanisms for complaint handling and remediation that are fair, transparent, and auditable. Moreover, customer feedback and complaints are systematically reviewed and utilized to continuously enhance service quality and improve insurance product design.

Key Initiatives

In 2025, the Company implemented key initiatives to tangibly promote inclusive access to insurance products for all segments of society. These efforts focused on reducing barriers to service access and expanding risk protection coverage at both the individual and community levels.

The Company developed and enhanced insurance products to better address the needs of retail customers and vulnerable groups, taking into consideration affordable premium levels, essential coverage, along with simple and easy-to-understand terms. This approach ensures that the products are genuinely accessible and aligned with the life contexts of policyholders.

Additionally, the Company promoted the use of digital channels for sales, service delivery, and claims submission to improve convenience, speed, and cost efficiency in accessing insurance services. Concurrently, the Company continued to strengthen the capabilities of its agents and employees to provide appropriate, responsible, and customer-centric advisory services.

The Company also conducted risk management and insurance literacy programs for communities and the general public to enhance understanding of non-life insurance as a critical tool for mitigating risks related to economic and social issues.

Meanwhile, the Company collaborated with government agencies, the private sector, and civil society organizations to broaden non-life insurance accessibility and foster a sustainable ecosystem that supports inclusive access to insurance services for all population groups.



PA Kids Insurance (Thai Kids Personal Accident Insurance)

Personal accident insurance designed for parents who are seeking medical expense coverage for their children from 1 month to 15 years old. The policy provides medical expense coverage of up to THB 50,000 per accident.



PA Sabai Jai Insurance

Personal accident insurance for customers living in provincial areas, including farmers, teachers, employees, and workers, who wish to enhance their life and accident protection coverage.



PA Senior Active Insurance

Personal accident insurance designed for individuals aged 45-75 years, particularly those who live alone or stay at home while their family members go to work during the day, providing protection in case of accidents and injuries.

Lesson Learned and Future Operational Directions

Based on past operations, the Company has learned that the effective design of truly accessible insurance products requires a deep understanding of the context, needs, and constraints of each customer segment, particularly senior citizens and vulnerable groups. While digital channels enhance convenience and reduce time and location constraints, they must be complemented by the continued role of agents and close, personalized communication, as well as clear, transparent, and fair product disclosures. These elements are essential to mitigating complaint risks and strengthening customer trust. In parallel, collaboration with partner networks and relevant organizations has proven instrumental in enhancing the effectiveness of expanding non-life insurance accessibility.

In the next phase, the Company will build upon these lessons by developing more flexible and segment-specific insurance products, supported by data-driven product design. The Company will continue to expand digital channels while simultaneously enhancing the capabilities of agents and employees to provide advice that is better tailored to the needs of each customer group. The Company will also place greater emphasis on strengthening risk management and non-life insurance literacy to the public, thereby supporting informed decision-making. In addition, systematic mechanisms will be developed to monitor and evaluate access to insurance products, enabling continuous operational improvement. Furthermore, the Company will promote collaboration with government agencies, the private sector, and civil society organizations to support inclusive and sustainable access to non-life insurance.

Governance and Economic Dimension



Governance and Economic Dimension

Governance and Economic Dimension: Goals and Performance

Muang Thai Insurance Public Company Limited recognizes that conducting business under the principles of good corporate governance, together with effective economic and organizational management, forms a fundamental foundation for stability, credibility, and sustainable long-term growth. This is particularly important in the context of the non-life insurance industry, which plays a critical role in managing risks within the economy and society, protecting assets, and addressing uncertainties arising from economic changes, technological disruption, and increasingly severe natural disasters.

The Company's governance and economic management approach encompasses a wide range of areas, including digital transformation and innovation to enhance operational efficiency and service quality; personal data protection and cybersecurity to strengthen trust and transparency in business operations; corporate governance and anti-corruption practices to reinforce accountable and auditable management systems; as well as sustainable supply chain management and integrated risk management to address rapidly evolving risks and ensure business continuity.

Advancing these initiatives strengthens the Company's financial stability, enhances its competitive capability, and reduces operational and reputational risks, while creating long-term value for all stakeholders, including customers, business partners, employees, investors, and society as a whole. These efforts also contribute to sustainable economic development by promoting transparent, responsible, and adaptive business practices.

The Company's governance and economic initiatives are aligned with the United Nations Sustainable Development Goals (SDGs), particularly:

- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace, Justice and Strong Institutions



Digital Transformation & Innovation

1. Importance

Muang Thai Insurance Public Company Limited recognizes that digital transformation and innovation are key drivers for strengthening competitiveness, ensuring business sustainability, and enhancing stakeholder trust within the non-life insurance industry. In the context of rapidly evolving technologies, changing consumer behavior, and emerging risks, the Company aims to transform its organization by integrating digital technologies, innovation, and InsurTech (Insurance + Technology) across the entire business value chain from sales and underwriting to policy administration, premium payments, and claims management.

The Company's digital development strategy aims to enhance operational efficiency, increase speed, transparency, and service flexibility, and support the development of customer-centric products and services tailored to individual needs. The Company emphasizes data-driven decision-making and automation, enabling improved accuracy, reduced operational errors, lower costs, and enhanced experiences for customers and partners.

At the same time, the Company aligns digital development with responsible operations by promoting paperless processes and digital transactions, reducing resource consumption and environmental impacts, and supporting long-term sustainable growth.

From the SDG perspective, applying digital technologies to operational processes, service systems, and customer channels enhances efficiency, reduces costs, and improves financial and service infrastructure accessibility. These initiatives contribute particularly to SDG 9: Industry, Innovation and Infrastructure.

Goals and Performance

Goal 1 Enhance Customer Accessibility and Experience through Digital Channels Performance

The Company has developed several digital platforms such as Muang Thai Friends application, e-Policy, Claim Online, and website-based services. These platforms allow customers to check policy details, track claim status, and access insurance services independently at any time. The systems are also integrated with the 24-hour Call Center (1484) under an Omni-channel service concept, enabling customers to access services conveniently, quickly, and efficiently, resulting in improved customer experience.

Goal 2 Improve Operational Efficiency through Automation and AI Performance

The Company has implemented Robotic Process Automation (RPA) and Artificial Intelligence (AI) in key operational processes, including underwriting, policy administration, and claims management. These technologies also support automated document generation, policy renewal notifications, and delayed claim tracking systems. Such innovations help streamline workflows, enhance speed and accuracy of data processing, and effectively support increasing operational workloads.

Goal 3 Strengthen Trust through Data Governance and Cybersecurity

Performance

The Company systematically manages Data Security, Cybersecurity, and Business Continuity Management (BCM). Technology systems are regularly reviewed to ensure readiness and reliability. The Company also promotes cybersecurity awareness among employees through Cybersecurity training and phishing simulation tests, strengthening data protection and building trust in the organization’s digital services.

2. Management Approach

The Company integrates digital transformation and innovation into its corporate strategy, supported by governance structures, policies, and operational implementation as follows:

2.1 Digital and InsurTech Integration

The Company adopts Digital Transformation and InsurTech concepts to enhance operational processes, product development, and customer experience. Key technologies include:

- Artificial Intelligence (AI)
- Big Data Analytics
- Automation / RPA
- Digital platforms

These technologies improve efficiency, accuracy, and transparency while enabling **data-driven decision making** and supporting competitiveness in a rapidly evolving business environment.

2.2 Governance Structure and Operational Oversight

The Company has established governance structures to support systematic digital development by integrating responsibilities across relevant business units to guide technology strategies, project implementation, and operational oversight.

The Company also emphasizes data governance, cybersecurity, and personal data protection, ensuring responsible, transparent technology use aligned with regulatory requirements and best practices. Additionally, the Company manages Business Continuity Management (BCM) and system recovery mechanisms to ensure operational resilience.

2.3 Workforce Development and Innovation Culture

The Company promotes an Innovation Culture and encourages employees at all levels to continuously develop digital capabilities through training programs, knowledge-sharing activities, and participation in innovation initiatives.

Digital and data skills are considered core competencies that enhance operational performance, customer experience, and risk management capabilities.

3. Key Initiatives

3.1 Application of InsurTech Across the Value Chain

Over the past three years, the Company has continuously applied digital technologies and InsurTech solutions to key operational processes to improve speed, transparency, and accuracy.

AI and Big Data Analytics are used to support risk assessment and premium pricing through analysis of data from multiple sources, enabling the Company to design products that align with the specific risk profiles and needs of different customer segments.

The Company has also collaborated with technology partners to implement AI-powered vehicle inspections before policy issuance through self-service systems, reducing operational steps and enhancing transparency during the underwriting process.

Internally, Automation/RPA and digital platforms are used in underwriting and claims operations to reduce repetitive work, shorten processing time, minimize errors, and support higher workloads.

Key systems include:

- Automated policy renewal notification systems
- Automated document generation for policy approval and renewal
- Claim monitoring systems for delayed cases
- Server monitoring systems to ensure system stability

3.2 Enhancing Customer Experience and Access to Insurance Services

The Company continuously develops digital platforms to improve customer experience and engagement.

The Muang Thai Friends application serves as a primary digital service channel, allowing customers to:

- Check policy coverage and information
- Locate repair garages and hospital networks
- Purchase certain insurance products online
- Access benefits and company updates

The Company also promotes e-Policy adoption, enabling policy documents to be delivered digitally, reducing the risk of document loss and supporting paperless operations.

Online claim services and digital service information on the Company’s website enable customers to submit claims, track claim status, and access service networks transparently.

Additionally, the 24-hour Call Center (1484) acts as an essential Omni-channel connection point, ensuring customers receive continuous support across service channels.

Digital innovation also supports the development of flexible insurance products such as Usage-based Insurance, expanding access to insurance services for diverse customer groups, including those in remote areas or with travel and time limitations.

3.3 IT System Development and Partner Connectivity

To keep pace with technological advancements, the Company continuously upgrades its information systems, including projects to develop Customer Data Management systems and improve API Integration with business partners.

These developments enable faster pre- and post-sales services and support One-Stop Service operations, from premium quotations and price comparisons to electronic document delivery.

Key digital infrastructure systems include:

- E-Commerce platforms
- E-Policy systems
- E-Claim systems
- E-Service platforms

The Company also enhances digital marketing channels, including website redesign and social media platforms, to improve user experience.

For partner networks, the Company provides technology support and training for agents, as well as API integration for corporate brokers, enabling seamless connectivity between sales systems and after-sales services.

3.4 Data-Driven Decision Making

In 2025, the Company implemented AI-based underwriting systems for motor insurance, enabling faster and more accurate risk evaluation.

Customer feedback systems were also enhanced to capture insights quickly, enabling continuous service improvement and supporting data-driven decision-making.

3.5 IT Risk and Cybersecurity Management

The Company recognizes the growing risks related to information technology and cyber threats and has established systematic risk management processes.

The IT and Innovation Division monitors and assesses technology risks and develops mitigation plans covering:

- Business Continuity Management (BCM)
- System Recovery
- Data Security
- Cybersecurity
- IT Project Management

Given the increasing use of Artificial Intelligence, the Company also studies and develops governance frameworks and standards to ensure responsible, transparent, and legally compliant technology adoption.

Employees regularly participate in cybersecurity awareness training and phishing simulations to reduce cybersecurity risks.

3.6 Digital Capability Development

Throughout 2025, the Company continuously supported employee capability development through Upskill and Reskill programs, including:

- Classroom training
- Workshops
- Online training
- E-learning programs

Employees can access learning resources anytime via the MTI Learn D platform.

New employees participate in Orientation Programs covering system usage, information security policies, regulatory compliance (e.g., AML/CFT), anti-corruption policies, ethics, and corporate values to prepare them for digital-era operations.

The Company also conducted the AI Familiarization for MTI's Management program, enabling executives to develop Digital Knowledge and Digital Mindset, preparing them to apply AI responsibly and effectively, including readiness for emerging technologies such as Generative AI.

4. Performance Outcomes

4.1 Economic and Customer Outcomes

Digital technologies and InsurTech enable customers to access services more conveniently, quickly, and transparently, from product selection to claims processing. These improvements enhance customer satisfaction, trust, and engagement.

Data analytics also supports fair premium pricing aligned with customer risk profiles.

4.2 Operational Efficiency and Risk Management Outcomes

AI, Automation/RPA, and digital systems reduce repetitive tasks, processing time, and errors while improving traceability. These improvements enhance underwriting, policy administration, and claims operations while strengthening fraud detection and risk monitoring.

4.3 Environmental Outcomes

The adoption of e-Policy systems, online transactions, and digital service channels significantly reduces paper usage, document transportation, and unnecessary travel. This contributes to more efficient resource utilization and supports the transition toward a low-carbon society.

4.4 Social Outcomes and Service Accessibility

Digital channels improve public access to insurance services, particularly for individuals facing time, travel, or geographic constraints. This helps reduce inequalities in access to financial protection and supports long-term economic security and risk protection for society.

Number of Customers Using Digital Channels (App / Website) to Check Policies, Purchase Insurance, and Track Status

Website

Year	Number of Transactions	% Change (%+/-)	Remarks
2023	1,898,414	-	Old website
2024	2,971,014	56%	New + old website, advertisements run via Anymind
2025	2,282,949	-23%	Reduced advertising campaigns

Number of Application Installations

Year	Number of Installations	% Change (%+/-)	Remarks
2023	44,649	-	
2024	48,386	+8.37%	
2025	77,535	+60.24%	

Proportion of e-Policy Usage and Electronic Documents to Reduce Paper Consumption in Operations

Year	Total Policies	Number of e-Policies	e-Policy Ratio (%)	Paper Reduction (Sheets)
2023	2,609,041	466,099	17.86%	4,660,990
2024	2,728,565	392,580	14.39%	3,925,800
2025	3,088,588	319,771	10.35%	3,197,710

Note: One insurance policy typically requires approximately 10 sheets of paper.

5) Future Direction & Forward Plan

To continuously enhance the outcomes of its digital transformation initiatives, Muang Thai Insurance Public Company Limited aims to strengthen its capabilities across technology, human capital, and governance. The Company places particular emphasis on developing data infrastructure and the application of Artificial Intelligence (AI) to integrate customer information from multiple touchpoints into a Single Customer View, thereby improving data quality and strengthening data governance. This approach will support advanced analytics and enable responsible, data-driven business decision-making. In parallel, the Company plans to expand the use of AI and automation in key processes such as risk analysis, fraud detection, underwriting decisions, and claims management in order to improve operational efficiency, accuracy, and transparency.

In addition, the Company will continue to enhance the customer experience through digital platforms, making services more convenient, faster, and more efficient under an Omni-channel service approach. The use of electronic documentation and e-Policy will also be further expanded to reduce paper consumption and promote efficient resource utilization. At the same time, the Company prioritizes cybersecurity governance and personal data protection, integrating the principles of Cybersecurity and PDPA by Design into all digital system development projects. Furthermore, the Company continues to foster an innovation-driven culture and strengthen employees' digital capabilities, enabling personnel to effectively leverage technology and data in their work and contribute to the organization's long-term sustainable growth.

Data Protection & Cybersecurity

1. Importance

Muang Thai Insurance Public Company Limited places the highest priority on information security, cybersecurity, and personal data protection, as these are fundamental to maintaining trust in the non-life insurance business. The Company manages sensitive data such as policyholder information, underwriting data, claims management records, and financial information. A strong Data Protection & Cybersecurity framework therefore plays a critical role in reducing legal risks, preventing financial losses, and mitigating reputational damage.

At the same time, robust data protection practices strengthen confidence among customers, business partners, shareholders, and other stakeholders that the Company's personal data and service systems are appropriately protected.

The Company is committed to complying with applicable laws and regulatory requirements, particularly those issued by the Office of Insurance Commission (OIC), as well as internationally recognized information security standards. These efforts enhance the Company's credibility, transparency, and corporate governance practices.

Furthermore, the protection of personal data, cybersecurity management, and prevention of data breaches contribute to strengthening reliable and accountable institutions, in alignment with Sustainable Development Goal (SDG) 16.

2. Operational Targets

The Company has established clear targets for data protection and cybersecurity in order to maintain stakeholder trust and ensure business continuity:

- Zero incidents of data leakage, theft, or loss related to data stored and processed by the Company
- Zero complaints from stakeholders or regulatory authorities related to data breaches or information security violations

Performance Results

- No incidents of data leakage, theft, or loss were reported (0 cases)
- No complaints were received from stakeholders or regulatory authorities (0 cases)

3. Management Approach

3.1 Corporate Governance and Enterprise Risk Management

The Company classifies cybersecurity and personal data protection as Enterprise-Level Risks within its Enterprise Risk Management (ERM) framework. These risks are regularly monitored, reported, and reviewed to ensure that appropriate mitigation measures are implemented to prevent and reduce the impact of cyber incidents that may affect business continuity, policyholder confidence, and the overall stability of the insurance system.

At the governance level, the Board of Directors places strong emphasis on the responsible and secure use of technology and innovation. The Board oversees the development and operation of digital platforms such as E-Commerce, E-Policy, E-Claim, and E-Service, ensuring that these systems operate securely and comply with relevant laws and regulations, including:

- Electronic Transactions Law
- Non-Life Insurance Act
- Regulations governing policy issuance, sales processes, and electronic claims settlements

3.2 Organizational Structure and Responsibilities

The Company has established a clear organizational structure to support Data Protection & Cybersecurity, covering system availability, threat monitoring, and data governance. Key responsible units include:

Information Management

- Responsible for system availability (hardware and software)
- Ensures data center security
- Conducts annual system failure and emergency response drills

Security Operation

- Functions similarly to a Security Operations Center (SOC)
- Monitors cyber threats and system access
- Responds to abnormal incidents
- Produces incident reports
- Conducts Vulnerability Assessments and ensures critical vulnerabilities are addressed promptly

Information Technology Department

- Establishes security policies and standards
- Manages data under the CIA principle (Confidentiality, Integrity, Availability)
- Ensures technology selection aligns with PDPA requirements
- Applies international frameworks such as NIST Cybersecurity Framework (NIST-CSF) and CIS Controls
- Works closely with the Data Protection Officer (DPO)

Risk Management Department

- Integrates cyber risks into the corporate Risk Register
- Participates in Business Continuity Plan (BCP) testing

Internal Audit Department

- Audits system access controls
- Verifies completeness and accuracy of information systems
- Reports audit findings to the Audit Committee and Corporate Governance Committee

3.3 Information Security Systems and Protection Measures

The Company manages information security through a systematic security management framework, using advanced technologies, monitoring tools, and control mechanisms to oversee security incidents 24 hours a day through SOC-based operations.

Security technologies and measures include:

- Firewall systems
- Web Application Firewall (WAF)
- Minimum security configuration standards (Security Baseline)
- Access control management
- Patch management
- Change management processes

These measures ensure that the Company’s systems remain secure and compliant with regulatory requirements.

3.4 IT and Cyber Risk Management

The Company manages technology and cybersecurity risks based on the CIA principle and internationally recognized standards such as NIST.

Cyber risks are monitored using Key Risk Indicators (KRIs), covering risks related to cyberattacks and personal data breaches.

Risk monitoring and reporting are conducted regularly as follows:

- **Monthly reporting** to the Technology and Information Management Committee
- **Quarterly reporting** to the Risk Management Committee

This structured oversight ensures proactive risk monitoring and effective mitigation of cybersecurity threats that may affect the Company’s operations and stakeholder trust.

3.5 Information Classification Policy and Incident Preparedness

The Company regularly develops and reviews its Information Security and Cyber Risk Management policies. As part of this framework, the Company has established a Data Classification policy with four levels of confidentiality to ensure appropriate protection and access control according to the level of risk. The four levels include: Public Data, Internal Use Data, Confidential Data, and Highly Confidential Data.

In addition, the Company evaluates its preparedness through the Cyber Resilience Assessment Framework (CRAF) and has established an Incident Response Plan as well as a Data Breach Response Plan. These plans are periodically reviewed and tested to strengthen the Company’s cyber resilience and its ability to respond to and recover from cyber incidents effectively.

4. Key Operations and Projects

In 2025, the Company continued to implement several initiatives to strengthen information security and cybersecurity, including:

- Pursuing ISO/IEC 27001:2022 certification to enhance the Company’s Information Security Management System (ISMS) in accordance with international standards.
- Establishing an ISMS Steering Committee and ISMS Core Team to oversee, monitor, and support the implementation of ISMS across all departments.
- Conducting Vulnerability Assessment and Penetration Testing (VA/PT) on a quarterly basis.
- Organizing Cybersecurity drills (Cyber Drill) and Business Continuity Plan (BCP) testing annually.
- Becoming a member of the National Cyber Security Agency (NCSA) and exchanging knowledge with relevant authorities such as the Office of Insurance Commission (OIC).

5. Cybersecurity Awareness and Security Culture

The Company recognizes that cybersecurity is a shared responsibility across the organization. Therefore, continuous efforts are made to enhance awareness among employees at all levels. These initiatives include cybersecurity incident response exercises, internal communication through infographics, videos, and educational content, as well as cybersecurity awareness training.

The Company also conducts Cyber Awareness and Phishing Tests, along with training programs such as Cyber Security Awareness 2025, to ensure that employees clearly understand their roles and responsibilities in protecting information systems. These initiatives help reduce risks associated with human error and strengthen the organization-wide information security culture.

6. Performance Results

Effective management of Data Protection & Cybersecurity helps mitigate legal, financial, and reputational risks while strengthening trust among customers and business partners regarding the protection of personal data. It also supports the reliability and continuity of the Company’s digital services.

Through the establishment of governance frameworks, monitoring systems, and regular incident response exercises, the Company can effectively prevent, detect, and respond to cybersecurity threats in a timely manner.

In 2025, the Company reported:

- Zero incidents of data breaches
- Zero complaints related to information security or data protection

These results reflect the effectiveness of the Company’s information security governance and internal control measures.

7. Future Direction

The Company remains committed to continuously strengthening personal data protection and cybersecurity in response to increasing risks arising from digital technologies and artificial intelligence (AI).

Moving forward, the Company will further enhance its IT and cybersecurity governance framework in alignment with the direction of the Office of Insurance Commission (OIC) and international standards. Risk assessment results and system audit findings will be utilized as early warning mechanisms to strengthen preparedness for potential cyber incidents.

The Company will also continue to improve Data Governance and ensure comprehensive protection throughout the entire data lifecycle. In addition, the Company promotes the responsible use of technology and AI under the principles of transparency, fairness, and human oversight, particularly for high-risk activities.

At the same time, the Company will continue to develop employee capabilities, strengthen cybersecurity culture, and invest in advanced security systems and technologies. These efforts aim to enhance confidence among policyholders and stakeholders while supporting the Company’s sustainable and resilient long-term growth.

Corporate Governance & Anti-Corruption

1. Importance

Muang Thai Insurance Public Company Limited recognizes that good corporate governance, transparency, and business ethics form the foundation of sustainable operations in the non-life insurance industry. The insurance business relies heavily on the trust of policyholders, shareholders, investors, business partners, agents and brokers, regulators, and society at large.

The Company is therefore committed to conducting its business with integrity, fairness, accountability, and transparency in order to support strong long-term performance and sustainable business growth. At the same time, the Company integrates anti-corruption measures, personal data protection, and cybersecurity into its corporate strategy, risk management framework, and operational processes across all levels of the organization.

Operational Targets

- Zero cases of conflict of interest
- Zero incidents of corruption within the organization
- 100% of employees and new hires acknowledge and sign the Corporate Governance and Anti-Corruption Policy and receive related communication and training

Performance Results

- Conflict of interest cases in 2025: 0 cases
- Corruption incidents in 2025: 0 cases
- 100% of employees and new hires acknowledged and received communication regarding the Corporate Governance and Anti-Corruption Policy

2. Policy Framework and Reference Standards

The Company has established a written Corporate Governance Policy and conducts annual reviews of compliance with the policy. The policy framework is aligned with key governance guidelines and standards, including:

- Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC)
- Corporate governance practices recommended by the Thai Institute of Directors (Thai IOD)
- Good Corporate Governance Guidelines for Non-Life Insurance Companies (2019) issued by the Office of Insurance Commission (OIC)
- New CGR assessment criteria of the Stock Exchange of Thailand

These frameworks have been continuously enhanced to incorporate ESG considerations, supporting sustainable organizational development.

The Company also publicly discloses its governance policies and related practices on its corporate website under the Investor Relations section, while communicating these policies internally to directors, executives, and employees through internal channels. This approach aims to embed good corporate governance as part of the Company’s organizational culture.

3. Governance Structure and Oversight

The Board of Directors oversees the Company’s operations to ensure long-term stability and sustainability. The Board determines the Company’s objectives, strategies, policies, business plans, financial targets, and budgets, and regularly monitors and evaluates operational performance to ensure that business activities achieve their intended objectives and maximize benefits for the Company and its stakeholders.

The Company clearly separates the roles and responsibilities of the Board of Directors, Chairman of the Board, Chief Executive Officer (CEO), Managing Director, and management team. These roles and responsibilities are disclosed in the Form 56-1 One Report and on the Company’s website, supporting checks and balances as well as transparency.

Regarding Board composition, the Company has 18 directors, with executive directors comprising no more than one-third of the Board, ensuring an appropriate balance of authority and oversight. Information about the Board is disclosed in the Annual Report and on the Company’s website.

In addition, the Company has established several Board committees to enhance the efficiency of reviewing and screening matters before submission to the Board of Directors. This includes the Audit Committee, which performs its duties independently and consists of at least three independent directors. The Company also conducts annual performance evaluations of the Board of Directors and its subcommittees to continuously improve governance effectiveness.

4. Overview of the Corporate Governance policy and practice



Muang Thai Insurance Public Company Limited recognizes that good corporate governance, transparency, and business ethics are fundamental pillars of sustainable operations in the non-life insurance industry. The insurance business relies heavily on the trust and confidence of policyholders, business partners, agents and brokers, shareholders, regulators, and society at large.

The Board of Directors places strong emphasis on good corporate governance to ensure that the Company’s business operations achieve sustainable growth while delivering strong long-term performance. This is guided by the principles of integrity, fairness, accountability, and transparency. The Company also integrates anti-corruption measures, personal data protection, and cybersecurity into its corporate strategy, risk management framework, and operational processes across all levels of the organization.

The Company has therefore established a written Corporate Governance Policy, which is grounded in strict compliance with applicable laws and further developed to enhance transparency, credibility, and acceptance in line with best practices for excellent governance and sustainable growth at both national and international levels. The policy covers the following eight core principles:

1. **Leadership and Governance Responsibility** Recognize the leadership role of the Board and management in promoting governance practices, serving as role models for ethical conduct and integrity.
2. **Setting Objectives and Strategic Direction** Establish clear organizational objectives and direction while integrating strategy, risk management, and sustainability considerations.
3. **Strengthening an Effective Board Structure** Promote a strong Board structure with appropriate checks and balances and effective oversight.
4. **Selection and Development of Senior Executives** Develop leadership and management capabilities with a focus on competence, accountability, and ethical conduct.
5. **Responsible Innovation** Promote innovation and digital transformation while considering safety, fairness, and the impacts on stakeholders.
6. **Internal Control and Risk Management Systems** Establish comprehensive internal control and risk management systems, including the management of fraud and corruption risks.
7. **Financial Reliability and Disclosure Transparency** Enhance stakeholder confidence through accurate, complete, and verifiable financial reporting and disclosures.

8. **Stakeholder Engagement and Communication** Promote transparent communication with shareholders and stakeholders, actively listening to feedback and fostering sustainable collaboration.

5. Code of Conduct and Integrity Culture

The Board of Directors has approved a written Code of Conduct, which forms an integral part of the Company’s Corporate Governance Policy. The Code provides guidance for directors, executives, and employees to conduct their duties with integrity, ethical standards, and responsibility toward stakeholders.

The Code covers key areas including:

- Compliance with laws and regulations
- Protection and appropriate use of company assets
- Use of insider information and securities trading
- Prevention of conflicts of interest
- Related-party transactions
- Fair treatment of stakeholders

All personnel at every level are required to strictly comply with the Code. Violations may result in disciplinary action and/or legal consequences, as appropriate.

If employees observe conduct that may violate the Code, they are encouraged to report it through designated channels, including supervisors, the Human Resources Department, the Corporate Governance and Compliance Department, the Internal Audit Department, or the Company’s grievance and whistleblowing channels.

In 2025, the Company reviewed and updated the Code of Conduct to ensure its relevance and alignment with current practices. Training sessions and knowledge assessments were conducted, and employees were required to formally acknowledge the updated Code.

The training program covered 100% of managerial-level employees or equivalent, and orientation programs for new employees included training on corporate governance, business ethics, and workplace conduct, achieving 100% coverage. These efforts reinforce a strong organizational culture of Integrity.

6. Anti-Corruption Policy

The Company has established clear anti-corruption policies and practices, requiring all executives and employees to comply with applicable laws, business ethics, regulations, and internal policies. Employees are expected to perform their duties with transparency, accountability, and careful consideration of actions that may lead to corruption risks.

The Company strictly prohibits all forms of corruption, including bribery and improper benefits, such as

- Gifts
- Assets
- Entertainment or hospitality
- Facilitation payments
- Business incentives that may lead to conflicts of interest

In addition, the Company integrates anti-corruption principles into human resource management, including recruitment, promotion, performance evaluation, and compensation decisions. Consideration is given to employees' adherence to the anti-corruption policy and the absence of corruption-related misconduct. This approach strengthens governance standards and reduces reputational risks for the organization.

7. Operational Controls for Anti-Corruption (Six Key Areas)

To ensure the effective implementation of anti-corruption measures in practice, the Company has established operational control guidelines covering six key areas:

- 1. **Gifts, Hospitality, and Bribery** Establish clear criteria and approval/reporting procedures for giving or receiving gifts and hospitality.
- 2. **Facilitation Payments** Strictly prohibited or tightly controlled, except in unavoidable circumstances within defined guidelines, with full documentation for verification.
- 3. **Donations** Must be transparent, verifiable, and must not be used as a channel for obtaining improper benefits.
- 4. **Sponsorships** Subject to defined criteria, ensuring appropriateness and transparency in disclosures.
- 5. **Political Contributions** Controlled or restricted to minimize reputational risks and prevent conflicts of interest.
- 6. **Whistleblowing Channels** Provide secure channels for both internal and external stakeholders to report concerns or misconduct safely and confidentially.

8. No Gift Policy: “From Gifts to Well-Wishes”

Muang Thai Insurance Public Company Limited has adopted a No Gift Policy, prohibiting the acceptance of gifts, tokens, or any benefits on all occasions. This policy aims to strengthen anti-corruption standards, reduce the risk of conflicts of interest, and reinforce the Company’s core values of transparency and integrity.

The policy has been implemented since 2019. In 2025, the Company continued to actively promote and communicate the policy through both internal and external communication channels. The campaign encourages a shift from “giving gifts” to “offering well-wishes”, while also communicating the policy to business partners and external stakeholders to ensure consistent and aligned practices.



9. Communication, Training, and Organizational Culture (Training & Culture)

The Company actively promotes a culture of Integrity through continuous communication and training programs.

In 2025, key initiatives included training on business ethics, anti-corruption policies, and the Personal Data Protection Act (PDPA), along with knowledge assessments to reinforce understanding. Orientation programs for new employees were also conducted to cover good corporate governance practices, business ethics, and expected workplace conduct. In addition, the Company communicated relevant policies and guidelines to stakeholders across the organization, with a target of 100% awareness and participation.

To support practical implementation, the Company developed learning materials and knowledge tests through its E-learning platform, “MTI LearnD,” allowing employees to review and reinforce their understanding of key governance practices. As a result, 100% of employees, including new hires, formally acknowledged and committed to complying with the Company’s Anti-Corruption Policy.

10. Whistleblowing Channels and Whistleblower Protection

The Board of Directors oversees the establishment of a grievance and whistleblowing mechanism for stakeholders. Multiple channels are provided for reporting concerns or complaints related to corruption, misconduct, or unethical behavior. These reporting channels are publicly disclosed on the Company’s website and in the Annual Report. The Company also welcomes suggestions and feedback regarding anti-corruption measures from business partners and stakeholders in a transparent manner.

The Board ensures that complaints are handled through a systematic and fair process, with appropriate protection for individuals who submit complaints or provide information in good faith. The Company strictly prohibits the disclosure of whistleblowers' identities or related information to unauthorized persons, except where disclosure is required by law, court order, or regulatory authorities.

In addition, the Company places strong emphasis on customer service and customer care. Customers or stakeholders who experience inconvenience from the Company’s products or services may submit complaints through designated channels. The Company has established a Complaint Management Unit responsible for investigating facts, coordinating with relevant departments, and resolving complaints promptly and accurately in accordance with established procedures. This process not only addresses complaints effectively but also helps communicate accurate information to complainants, thereby strengthening trust and enhancing the reputation of both the Company and the insurance industry. Details of the Company’s Anti-Corruption Policy are publicly disclosed on the Company’s website at www.muangthaiinsurance.com, under the Investor Relations → Corporate Governance → Corporate Policies section.

To ensure accessibility, the Company provides whistleblowing channels for both internal and external stakeholders to report corruption, legal violations, human rights concerns, or unethical conduct. The reporting channels include

By Post:

Internal Audit Department Muang Thai Insurance Public Company Limited 252 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand

By Telephone:

Call Center Hotline: 1484 or Complaint Management Unit: +66 2 290 3299, +66 2 665 4000, +66 2 290 3333

By Email:

info@muangthaiinsurance.com

Online:

<https://www.muangthaiinsurance.com/th/contact-us> (Contact Us → Other Inquiries → Complaints / Service Suggestions)

Whistleblowing Investigation Process and Whistleblower Protection Measures

After receiving a whistleblowing report or complaint, the Company will collect relevant information, process the data, conduct investigations, and determine appropriate measures to address and mitigate any potential damage to affected parties, taking into consideration the overall impact and circumstances.

The responsible units will then monitor the progress of the case and report the results to the Managing Director, Chief Executive Officer (CEO), Audit Committee, and Board of Directors, as appropriate. The Company has also established whistleblower protection measures to safeguard the rights of individuals who report concerns or complaints, including those who cooperate in fact-finding investigations. The Company strictly protects the confidentiality of whistleblowers by ensuring that their names, addresses, images, or any identifying information are not disclosed to unauthorized persons. In addition, protection measures are provided in cases where whistleblowers believe they may face threats, retaliation, or other forms of harm. Individuals who have suffered damages will receive appropriate and fair remediation through the Company's established processes. If any executives or employees are found, through investigation, to have violated the Company's Code of Conduct or internal policies, including acts such as corruption, intellectual property infringement, or human rights violations, disciplinary actions will be imposed in accordance with the Company's regulations and/or applicable legal provisions.

In 2025, the Company did not receive any significant whistleblowing reports or complaints related to corruption or misconduct.

Number of Cases or Issues Related to Corruption

Corruption-Related Issues	2023	2024	2025
Total number of significant corruption-related cases or issues (cases)	0	0	0

11. External Commitments and Certifications

The Company has been certified by the Thai Private Sector Collective Action Against Corruption (CAC) for the fourth consecutive time. The certification is valid for a three-year period (2024-2027). This recognition reflects the Company's strong commitment to conducting business with integrity, transparency, and sound corporate governance. It also confirms that the Company has established concrete systems and measures to prevent and combat corruption, thereby strengthening the confidence of all stakeholders.

12. Key Policy Developments in 2025

In 2025, the Board of Directors reviewed and enhanced the Company's governance policies, practices, and governance systems to strengthen corporate governance standards in alignment with regulatory requirements and recognized governance frameworks. These include the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission of Thailand, the regulatory framework of the Office of Insurance Commission (OIC), and the New CGR assessment criteria of the Stock Exchange of Thailand, which increasingly integrate Environmental, Social and Governance (ESG) considerations to support sustainable business development.

Key developments include:

- Corporate Governance Policy** Revised to align with the CG Code issued by the SEC, the OIC's corporate governance requirements for non-life insurance companies, and the SET's New CGR criteria to strengthen governance standards and support sustainable organizational development. (Approved on 28 February 2025)
- Code of Conduct** Revised to establish clear guidelines for directors, executives, and employees, ensuring alignment with the Company's vision and emphasizing transparency, ethical conduct, and consideration of stakeholders. ESG considerations and SET guidelines were also incorporated.(Approved on 28 February 2025)
- Whistleblowing Policy** Revised to enhance the effectiveness of the complaint-handling and investigation system by defining reporting channels, procedures, and whistleblower protection measures, thereby promoting transparency and accountability in business operations. (Approved on 28 February 2025)
- Human Rights Policy and Guidelines** Revised to expand coverage of human rights issues and align with international standards, including the Universal Declaration of Human Rights (UDHR), UN Global Compact, ILO Declaration, and the UN Guiding Principles on Business and Human Rights (UNGPs), ensuring responsible business conduct across the entire value chain. (Approved on 13 August 2025)
- Occupational Safety, Health and Environment Policy** Approved and implemented for the first time to enhance systematic management of workplace safety and health. The policy covers employees, agents, business partners, and relevant stakeholders, aiming to reduce accident risks and move towards Zero Accident operations. (Approved on 12 November 2025)

13. Monitoring Compliance with Governance Policies

In 2025, the Board of Directors monitored the implementation of corporate governance practices across four key areas:

(1) Prevention of Conflict of Interest

Directors and executives are required to disclose their interests upon appointment and whenever changes occur, with annual reviews conducted regularly. Individuals with conflicts of interest are prohibited from participating in related agenda deliberations.

In 2025, no cases of conflict of interest were identified (2023-2025: 0 cases).

(2) Use of Inside Information

The Company has implemented strict controls over the use of inside information, including a **Blackout Period policy**, which prohibits securities trading one month prior to financial statement disclosure and three days after disclosure.

In 2025, no trading during restricted periods was identified, and 100% of employees and new hires received training on relevant practices.

(3) Anti-Corruption

The Company continuously improved its anti-corruption policies, strengthened awareness communication, and delivered learning programs through the **MTI LearnD platform**.

In 2025, 100% of directors, executives, and employees participated in policy review training, and no corruption cases were reported (2023-2025: 0 cases).

(4) Whistleblowing Policy

The Company provides multiple whistleblowing channels and has clearly defined procedures for investigation and whistleblower protection.

In 2025, no whistleblowing reports related to corruption were received.

14. Measures to Prevent Recurrence and Disciplinary Actions

The Company has established systematic measures to prevent misconduct and ensure that violations do not recur. These measures cover:

- Preventive controls
- Detective mechanisms
- Responsive and remedial actions

Key actions include the establishment of clear policies and operational guidelines, annual training and knowledge refresh programs, secure and confidential whistleblowing channels, internal audits, monitoring of relevant **KPIs and KRIs**, and formal investigation procedures.

Disciplinary actions are applied in proportion to the severity of misconduct. Appropriate remediation measures are also implemented to address impacts on stakeholders and continuously strengthen internal control systems.

15. Governance of Agents, Brokers, and Business Partners

The Company recognizes that corruption risks may arise throughout the business value chain, particularly when working with third parties such as agents, brokers, key business partners, and external service providers.

Therefore, the Company has implemented a systematic third-party risk management framework, covering both the initiation and ongoing stages of business relationships:

- Third-party risk assessment and due diligence based on risk levels before engagement.
- Contractual and policy controls, including communication of anti-corruption policies, supplier codes of conduct, and formal policy acknowledgments.
- Ongoing monitoring, including review of documents and transactions, periodic risk reassessment, and whistleblowing channels to ensure appropriate oversight measures are maintained.

16. Lessons Learned and Future Directions

Strong corporate governance and anti-corruption measures enhance stakeholder confidence, reduce legal, reputational, and governance risks, and promote a culture of transparency and ethical conduct across the organization and its value chain.

Moving forward, the Company will continue to review and strengthen internal control measures and communication practices to address evolving risk environments. This includes further enhancing third-party governance, monitoring of KPIs and KRIs, and reinforcing whistleblowing mechanisms to maintain recognized governance standards and support the Company's sustainable long-term growth.

Sustainable Supply Chain Management

1. Significance

Sustainable supply chain management is a strategic priority of Muang Thai Insurance Public Company Limited because the non-life insurance business relies on a wide range of suppliers and business partners throughout the service process. These include hospitals, garages, loss adjusters, information technology service providers, consultants, and other supporting service providers. All of these partners have a direct impact on service quality, the speed of claim settlement, data security, and the Company's business continuity. If business partners lack standards in ethics, legal compliance, environmental practices, labor practices, or fraud risks, these deficiencies may directly affect the Company across multiple dimensions including operational, legal, financial, and reputational risks.

For the Company, sustainable supply chain management serves as a critical mechanism of risk screening and mitigation at the upstream, ensuring that procurement process is transparent, auditable, and aligned with the ESG policies of the Company. Also, the Company can ensure that suppliers can consistently deliver goods and services in accordance with agreed standards. As a result, customer service is efficient, and trust is maintained in long term.

From stakeholders' perspective, this approach enhances the quality of services for the insured and ensures the confidence that claim settlement and related services are standardized and efficient. Additionally, it provides business partners with clear standard frameworks and fair practices which create opportunities for joint development based on shared responsibility and support the long-term partnerships. Employees can work under the system that reduces risks from inappropriate suppliers. Shareholders and investors gain confidence in the Company's governance framework and risk management. Moreover, the society also benefits from the promotion of more appropriate human rights, labor, and environmental standards among suppliers.

Therefore, the Company integrates Environmental, Social, and Governance (ESG) into supplier selection, assessment, and monitoring processes in parallel with qualitative criteria such as quality, pricing, delivery, and service performance to ensure that the business is growing with responsibility and transparency and sustainably creates the shared value with stakeholders throughout the value chain.

2. Management Approach

The Company has designed the sustainable supply chain management approach based on the principle that the sustainability risks do not only remain within the organization but also exist in the value chain. Therefore, supplier governance must be addressed systematically at the root cause, rather than hacking at the leaves. The Company has established an integrated management approach which includes the standard setting, screening, assessment, monitoring, and continuous development to ensure that suppliers operate the business in compliance with applicable laws, ethical principles, and the Company's sustainability objectives.

There are 3 interconnected principles as follows:

- (1) Establishing standards through the Supplier Code of Conduct
- (2) Responsible procurement practices
- (3) Proactive supplier risk management, which enables the Company to prevent risks while simultaneously creating positive values across the supply chain

2.1 Policies and Principles

The Company's sustainable supply chain management framework is based on the perspective that suppliers are sustainability partners, rather than goods and service providers. The framework comprises of 3 components.

(A) Supplier Code of Conduct

The Company utilizes the Supplier Code of Conduct as a tool of minimum standard setting and expectations towards suppliers at the policy level to ensure the mutual understanding from the beginning of the business relationship. The Supplier Code of Conduct covers ethical and transparent business conduct and anti-fraud and corruption to mitigate reputational and legal risks that might impact the Company.

In the social dimension, the Company requires their suppliers to strictly respect human rights principles, eradicate child labor and forced labor, avoid discrimination, and provide safe working environment with appropriate occupational health and safety measures for employees.

In the environmental dimension, the Company expects the suppliers to comply with environmental laws, implement measures to reduce environmental impacts, manage waste effectively, and use resources responsibly.

Moreover, the Supplier Code of Conduct requires suppliers, particularly those related to customer data, IT systems, or the Company's commercial information, to implement appropriate data governance and confidentiality measures to mitigate risks related to data security and personal data.

(B) Responsible Procurement

The Company requires the procurement processes to adhere to the principles of fairness, transparency, and auditability, with oversight mechanisms in place to prevent conflicts of interest and corruption at every stage, from defining terms of reference (TOR) and supplier selection to contract execution. In parallel, the Company also encourages the procurement of environmentally friendly goods and services. This includes consideration of low environmental impact materials, the support for suppliers with effective waste management systems, and the initiatives to reduce greenhouse gas emissions. Hence, procurement activities not only meet the cost and quality objectives but also align with the Company's sustainability goals.

(C) Proactive Supplier Risk Management

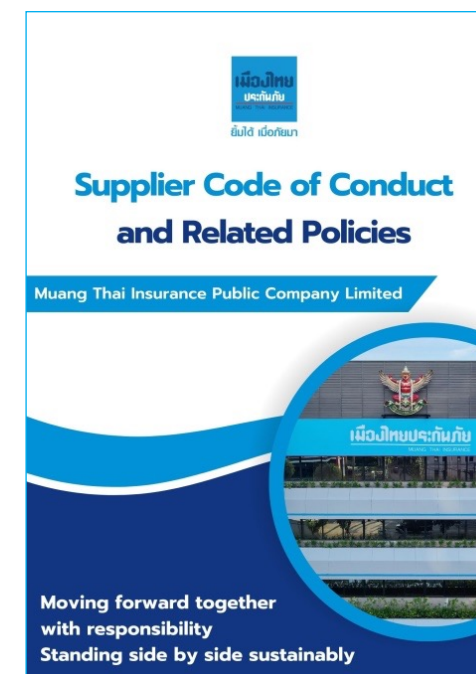
The Company applies a preventive risk management approach by systematically assessing supplier risks using Environmental, Social, and Governance (ESG) criteria. Suppliers are rated on a scale from A to D to classify suppliers into low-risk, medium-risk, and requiring improvement.

This system helps the Company to appropriately prioritize governance efforts by using resources towards partners with high risk or significant impact, rather than enforcing a same review process across all suppliers which can enhance the management efficiency and concretely reduce system risk.

Additional Scope of Critical Suppliers

2. Product and Service Information	
Type of Business/Type of Supplier :	
(Please select only 1 option)	
☐	Manufacturer, Manufacturing Plant
☐	Vendor/Supplier/Trader/wholesaler/Distributor, such as suppliers of office supplies, computer equipment, etc.
☐	Service providers such as software services, IT systems, outsourcing, etc. Agent/Broker (Individual and/or Juristic Person)
☐	Consultant
☐	Reinsurance Company (Reinsurer)
☐	Service center / Garage
☐	Financial institution
☐	Hospital/Clinic
☐	Others, please
☐	specify.....

Communication of the Supplier Code of Conduct





บริษัท มติชน จำกัด (มหาชน)

Supplier Acknowledgement Form

I have read, understood, and acknowledged the Operating Policy for Supplier Promotion, which includes the Supplier Code of Conduct and other related policies of Muang Thai Insurance Public Company Limited. I agree to comply with these terms as they relate to the business operations of my company, and I will inform the relevant employees of my company to acknowledge and adhere to them as well. I will also maintain reference information as evidence of compliance with this agreement and provide it upon request. Furthermore, I consent to Muang Thai Insurance Public Company Limited conducting an assessment of my company's operations in accordance with these terms, in order to support the intent of promoting suppliers of Muang Thai Insurance Public Company Limited.

Supplier's Signature and Company Seal (if applicable)
 Supplier Company Name: _____
 Address: _____

Signature

(_____)

Position _____
 Date _____/_____/_____

5. Additional Questions

If Muang Thai Insurance Public Company Limited Organize training activities to promote sustainability knowledge in accordance with the Code of Ethics of Suppliers and related policies.

Can your organization send personnel to participate in the training?

☐ We are willing to send personnel to participate in the training.
 ☐ Not Participating
 ☐ Others, please specify.....

You have studied and acknowledged the Code of Conduct of Suppliers and other policies of Muang Thai Insurance Public Company Limited.

☐ Acknowledgement

Data Authentication :

I, position assessor on behalf of the Company hereby certify that the above information and attachments are true and up-to-date (in the case of attachments).

2.2 Supplier Mapping and Categorization

To ensure effective supply chain governance, the Company conducts supplier mapping to identify the significance of each supplier to business operations by considering the procurement value, the operational significance, and the impact on service quality.

According to the analysis, the Company classifies suppliers into 2 main groups:

The first group is the critical tier 1 suppliers. This group is the suppliers with annual transaction values of more than THB 1 million and with the significant influence on the Company’s competitiveness or operational continuity, including claims service providers, repair service providers, loss adjusters, and core IT service providers. This group is under stringent governance and must complete ESG evaluations on annual basis.

The second group is critical non-tier 1 suppliers. This group is the suppliers operate “upstream” of the critical tier 1 suppliers such as material producers or the subcontractors of Tier 1 suppliers. This group may take a key role in supply chain continuity. The problems of this group may indirectly affect service delivery.

In 2025, the Company identified 71 critical tier 1 suppliers and 4 critical non-tier 1 suppliers, demonstrating the Company’s main focus on governance approach towards critical suppliers, rather than distributing resources to all suppliers without prioritization.

2.3 Supplier Assessment Process

The Company applies a comprehensive supplier assessment process from the pre-selection to long-term monitoring.

Step 1: Review of Terms of Reference (TOR) and Legal Compliance

Both new and existing suppliers must fully comply with TOR requirements and provide evidence of legal compliance. For existing suppliers, TORs are regularly reviewed and updated in alignment with the amendment of laws and evolving ESG standards.

Step 2: Screening

The Company reviews suppliers’ legal status, transparency, financial position, and ESG risk to screen out the high-risk suppliers prior to further evaluation.

Step 3: In-depth Assessment

The Company evaluated the suppliers according to ESG criteria and in parallel with quality, pricing, delivery, and service. In some cases, interviews or site visits are conducted to ensure that the suppliers’ operation complies with the practices mentioned in the documents.

Step 4: Supplier Approval and Registration

Assessment results will be proposed to relevant departments or committees for review and approval prior to official supplier registration.

Step 5: Continuous Monitoring and Review

New suppliers are required to acknowledge the Supplier Code of Conduct and complete a self-assessment prior to the commencement. Existing suppliers must pass the performance reviews, self-assessments, and periodic audits to maintain and enhance ESG standards continuously.

ESG Assessment Framework

In the environmental dimension, the Company assesses the suppliers’ compliance with environmental laws, waste management, energy efficiency, and measures to reduce greenhouse gas emissions.

In the social dimension, the Company emphasizes on the employment equality, non-discrimination, the prohibition of child labor and forced labor, and the periodic monitoring of social performance.

In the governance dimension, the Company considers transparency, anti-corruption, and supplier due diligence on regular basis.

Overall, the Company’s management approach reflects a systematic process from standard setting, supplier prioritization, integrated assessment, to continuous monitoring and development. This approach enhances the Company’s supply chain to be more transparent and responsible, and supports the sustainable growth in collaboration with all stakeholder groups.

3. Performance

3.1 Assessment Results on Economic Performance

In 2025, the Company conducted supplier assessment according to sustainable supply chain management framework. The results were classified into 4 levels (A-D) to reflect suppliers’ economic performance and contractual compliance.

Economic Risks Assessment and Management of Suppliers

Tier	Score	Level	Result	Number of Suppliers
A	90 - 100	Excellent	Pass	70
B	80 - 89	Good	Pass	-
C	60 - 79	Satisfied	Pass	1
D	Lower than 60	Improvement Required	Failed	-

”No Economic Risks among Suppliers”

According to the assessment results of 71 Critical Tier 1 suppliers, the majority of suppliers were rated at A Level (70 suppliers), with one supplier rated at Level C. No suppliers were rated at B or D Level. These results indicate that in overall, the Company’s suppliers have strong business discipline, the ability to deliver goods and services in accordance with agreements, timeliness, contract conditions, and business ethics.

According to the assessment results, the Company can conclude that “there are no critical economic risks caused by suppliers” because suppliers operate the business with responsibility, in compliance with fair competition principles, the prohibition of unfair or unethical practices, and consistently maintain delivery standards. Consequently, the Company can operate the business continuously and reduce the risk of service disruption such as underwriting process, claim process, vehicle repair, loss adjustment, and information technology services.

From a management perspective, economic performance scores not only reflect the quantitative results but also indicate “the quality of business relationships” between the Company and the suppliers. Suppliers have contract accountability, operational transparency, and effective collaboration in resolving operational issues which can support the cost control in procurement, reduce the contract management risks, and strengthen the long-term service system stability.

3.2 ESG Assessment Results on ESG Performance

ESG Risks Assessment and Management of Suppliers

Tier	Score	Level	Result	Number of Suppliers
A	90 - 100	ดีมาก	ผ่าน	67
B	80 - 89	ดี	ผ่าน	3
C	60 - 79	พอใช้	ผ่าน	1
D	น้อยกว่า 60	ควรปรับปรุง	ไม่ผ่าน	-

“No ESG Risks among Suppliers”

For environmental, social, and governance (ESG) performance in 2025, the Company applied the same assessment framework as economic performance by classifying the scores into A-D to systematically reflect the quality of suppliers’ ESG management.

According to the assessment of 71 Critical Tier 1 suppliers, 67 suppliers were rated at A Level, 3 suppliers at B Level, and 1 supplier at C Level, with no suppliers rated at Level D. The results indicate that most suppliers have established ESG management systems in terms of the compliance with environmental laws, labor standards, human rights, and good corporate governance principles.

According to the results, the Company can conclude that “there are no ESG risks caused by suppliers” because there are no cases of human rights violations, child labor, forced labor, severe occupational health and safety issues, or the non-compliance with environmental laws. Most suppliers conduct business with integrity, transparency, and adherence to good corporate governance principles.

In terms of score interpretation, A Level indicates that suppliers have concrete ESG management systems and demonstrate actual implementation such as environmental measures, employee safety procedures, anti-corruption systems, and appropriate data governance. Suppliers at B and C Level are considered as “the opportunities for improvement” rather than risks. The Company can collaborate with these suppliers to strengthen the management systems through actions such as improving policy documentation, conducting employee training, appointing governance and sustainability (ESG) responsible persons, and collecting the more evidence of legal compliance.

4. Supplier Engagement and Development

The Company adopts a supplier development approach based on collaborative improvement rather than directive control. The sustainable supply chains require mutual understanding and the sustainable development of supplier capabilities alongside the Company.

The first key tool is the clear communication of the Supplier Code of Conduct. All new suppliers are required to acknowledge and sign the Supplier Code of Conduct prior to approval and must complete a sustainability self-assessment. Existing suppliers are required to participate in self-assessments and periodic audits at least once a year to support continuous improvement.

Another key tool is the Supplier Self-Assessment Questionnaire (SAQ) which is designed to cover both product and service dimensions, as well as overall business operations. The SAQ will assess the suppliers’ readiness in procurement systems, quality control, contract delivery, and operational risk management. In terms of business operations, the SAQ covers legal compliance, anti-fraud and corruption, personal data protection, human rights, and environments. SAQ results are used as a data for supplier development planning and systematic progress monitoring.

In addition, the Company places a strong emphasis on the continuous monitoring and improvement. All supplier assessment results are recorded and analyzed to identify risk trends, improve the procurement process, and enhance the future risk management approaches. This ensures that supplier development is not a temporary activity but a collaborative learning process in long-term.

Payment Practices

Payment practices are a critical component of sustainable supply chain management in the economic dimension because timely and fair payments support supplier liquidity, enable the business continuity, reduce the risk of delivery or service disruption, and foster long-term trust between the Company and suppliers.

Payment Principles and Terms

The Company determines the fair and appropriate payment practices and the payment timeframes after the delivery, inspection, and invoice submission based on the evidence of documents and acceptance records to ensure clarity, transparency, auditability, the reduction of disputes, and contract quality.

In 2025, the Company already made payments to suppliers both in cash and credits within 30 days after the inspection and invoice submission. There were no complaints regarding late payment.

5. Goals and Future Plan

To enhance the strong and measurable supply chain management in alignment with international standards, the Company has planned the direction of systematic business operation by expanding the scope and intensity of supplier assessments. For example, the assessment of Critical Tier 1 must be completely conducted on periodic basis, and the in-depth assessment of critical non-tier 1 suppliers with higher risks or impacts must be expanded to cover the upstream of supply chain.

The Company will improve the assessment method from ensuring the existence of policies or systems to evaluating the actual quality of implementation by using SAQ results as the foundation for supplier development roadmaps with the minimum evidence requirements in each issue such as labor, environment, and anti-fraud and corruption to improve the credibility and the auditability.

For suppliers at B-C Levels, the Company will adopt a proactive approach through the joint improvement plan by clearly identifying the priority areas for enhancement such as policy development, employee training, appointment of governance and ESG responsible persons, and the monitoring frequency to tangibly improve the supplier standard.

At the same time, the Company will enhance the governance tools for complex supply chains, particularly in case of having subcontractors or sub-suppliers, by adding the requirements for traceability and Business Continuity Plan (BCP) for in-depth assessment and contract arrangement to ensure the risk management across the entire supply chain, not only direct suppliers.

Finally, the Company will strengthen long-term communication and collaboration with suppliers through the Supplier Code of Conduct communication, sustainability training according to the Supplier Code of Conduct, and the exchange of best practices. These efforts aim to build mutual understanding, proactively reduce risks, and jointly drive the sustainability throughout the supply chain in the long term.

Sustainability Risk Management

Operational Targets

- 1. The Company maintains its profitability despite uncertainties arising from climate change and catastrophic events (Climate & Catastrophe).
- 2. No human rights violations occur throughout the value chain.
- 3. The Company adopts zero tolerance for fraud and misconduct within the organization at any level of the organizational structure, in line with the Company’s Risk Appetite.

The primary objective of the Company's Enterprise Risk Management (ERM) is to ensure that business operations remain within the Company’s defined risk appetite, as specified in its Risk Management Policy.

1. Importance

Muang Thai Insurance Public Company Limited recognizes that risk management is a core mechanism of the non-life insurance business. The Company’s performance largely depends on its ability to assess risks accurately, set appropriate pricing, diversify risk exposure, and maintain its capacity to pay claims even in the event of severe or simultaneous disasters.

Effective risk management therefore goes beyond controlling organizational losses; it ensures that the Company can continuously protect policyholders while maintaining capital stability, credibility, and service continuity.

In **2025**, the Company placed greater emphasis on **sustainability risks**, as these risks directly affect the core insurance business in both underwriting and investment activities. Key sustainability risks include:

- 1. **Climate Change Risk** - affecting the frequency and severity of natural disasters and altering historical patterns of loss and damage.
- 2. **Human Rights Risk** - related to both internal operations and the value chain, such as repair service providers, assessors, and claims partners, which may affect service quality, stakeholder trust, and legal risks.
- 3. **Corruption Risk** - particularly sensitive in processes involving procurement, claims consideration, and the appointment of service providers.

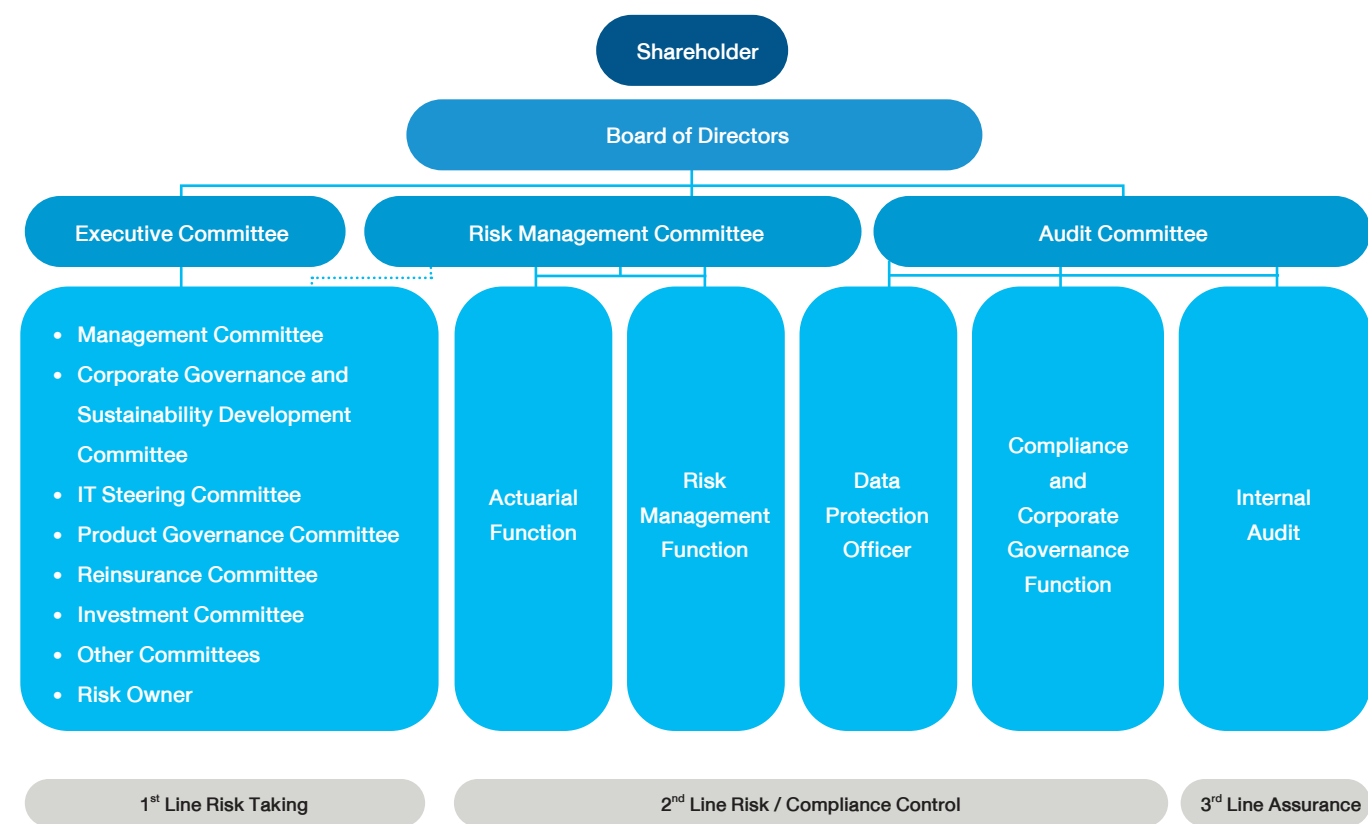
When effectively managed, these risks help the Company **reduce volatility in claims costs, strengthen resilience against disasters, and enhance trust among policyholders, investors, business partners, regulators, and society**.

For this reason, the Company established its Risk Management Policy 2025 as the guiding framework and integrated sustainability risks into the Enterprise Risk Management (ERM) system, ensuring that business growth is built upon stability, transparency, and long-term value creation for all stakeholders.

2) Risk Governance Structure

The Board of Directors, the Risk Management Committee, the sub-committees, and all business units in the Company have significant roles in risk management under a governance structure according to the 3 Lines of Defense (LoD) principle. This structure serves as a key element of the Company’s effective risk governance framework.

The Company’s governance structure is systematically linked with its risk management process. The Board of Directors and the Risk Management Committee are responsible for setting the overall direction and overseeing enterprise risk management. Meanwhile, various departments integrate risk management processes into their daily operations as part of their routine activities.



This implementation is driven by a strong risk culture within the organization, which encourages employees at all levels to develop awareness, understand their roles and responsibilities, and take accountability for managing risks related to their respective functions. As a result, risk management becomes an integral part of business operations and decision-making processes, supporting the Company’s long-term sustainable growth.



The risk analysis process begins with the identification of risks from both internal and external factors, with particular attention to sustainability risks in 2025, which are characterized by rapid changes and potentially significant impacts.

The Company places strong emphasis on climate-related risks, including both physical risks (such as floods, storms, and heatwaves) and transition risks (such as carbon regulations, disclosure standards, and changing market expectations). These risks are assessed to understand their potential impacts on the frequency and severity of losses, reinsurance costs, and the profitability of the insurance portfolio.

Human rights risks are evaluated both within the Company’s operations and across its value chain, with particular focus on areas with higher operational risks. These include labor standards and workplace safety among claims and repair service providers, as well as fair treatment of customers, especially vulnerable groups.

Meanwhile, corruption risks are analyzed by focusing on processes that involve significant discretionary decision-making, such as procurement processes, the appointment of service providers, damage assessments, and claims payments. This analysis helps identify potential risk points or control gaps that may lead to fraudulent activities, enabling the Company to implement systematic preventive and control measures.

Once risks are identified, the Company conducts risk assessments by considering both the likelihood of occurrence and the severity of potential impacts, including financial impacts and impacts on stakeholders. Key considerations include the ability to pay claims, service continuity, regulatory compliance, and the Company’s reputation.

Risks are then prioritized in order to determine appropriate **risk response measures** based on their significance. In 2025, several **emerging risks** were identified as high priorities by senior management, including:

- Technology risks related to customer trust
- Climate and catastrophe risks
- Regulatory risks
- Demographic risks

These risks are considered to have significant implications for the Company's future operations. Therefore, the Company has established appropriate risk management approaches and mitigation measures to address them.

Key Sustainability Risk Assessment and Mitigation Measures

Risk	Impact on Operations	Mitigation Measures
Technology Risk Cyberattacks and personal data breaches arising from increasing reliance on digital technologies in business processes	• System disruptions or data breaches that may affect the Company's reputation, stakeholder confidence, and lead to financial losses due to remediation or compensation to affected parties • Reduced technological competitiveness	• Regularly review and assess the security and operational efficiency of information technology systems • Continuously raise awareness among employees and relevant stakeholders regarding emerging technology threats • Establish dedicated teams to develop new processes, technologies, or tools to enhance business opportunities and competitiveness
Climate / Catastrophe Risk Increasing frequency and severity of natural disasters such as floods, droughts, and storms	• Large claims events which may result in the Loss Ratio exceeding acceptable levels • Higher reinsurance premiums • Disruptions to business continuity of branches located in high-risk areas	• Review underwriting guidelines to ensure appropriateness, including risk limits by geographic areas and diversification of the underwriting portfolio • Purchase Excess of Loss (XoL) reinsurance coverage • Develop and regularly review emergency response and disaster preparedness plans

Risk	Impact on Operations	Mitigation Measures
Regulatory Risk Changes in government regulations and policies related to the insurance industry may create new compliance challenges	• Incomplete compliance with new laws or regulatory requirements issued by government agencies or regulators • Potential penalties or fines from regulatory authorities	• Assign the Corporate Governance and Compliance function to monitor regulatory developments and ensure timely implementation of risk management measures • Participate in external industry organizations such as the Thai General Insurance Association to exchange insights and receive guidance regarding regulatory compliance
Demographic Risk Changes in population structure due to declining birth rates, increasing mortality rates, longer life expectancy among the elderly, and migration to urban areas	• Increased claims costs due to rising healthcare expenses • Inappropriate premium pricing and/or product design due to insufficient or inaccurate demographic data	• Adjust premium pricing to reflect changing demographic structures • Design or develop insurance products tailored to specific demographic groups to expand business opportunities

As part of its risk management approach, the Company integrates the results of risk analysis into practical business decision-making. This includes defining Risk Appetite, Risk Tolerance, Risk Limits, and Key Risk Indicators (KRIs) for key risk categories. These frameworks support adjustments to underwriting policies, such as revising policy conditions, exclusions, and coverage limits in high-risk areas, implementing risk-based pricing, managing portfolio concentration risks, and designing an appropriate reinsurance structure to absorb high-impact events.

The Company also ensures regular monitoring and reporting of risk management outcomes to relevant committees. In addition, the Company is committed to aligning its operations with climate-related disclosure principles and relevant best practices, thereby enhancing transparency and strengthening corporate governance.

4 Risk Management Performance

(1) Climate and Catastrophe Risk Performance

In recent years, the Company has experienced various forms of natural disasters, reflecting increasing uncertainty resulting from climate change, which contributes to the occurrence of extreme weather events and natural catastrophes.

Therefore, the Company prioritizes risk management strategies focused on preventing risk accumulation and maintaining the ability to pay claims. This is achieved through effective underwriting portfolio management, appropriate underwriting decisions, and risk transfer through reinsurance arrangements. As a result, the overall volatility of claims expenses remains within the Company's defined risk tolerance and does not significantly affect the Company's overall financial stability.

To strengthen insurance risk management, the Company has enhanced the use of geospatial data and local disaster history as key inputs in underwriting decisions. This approach supports the assessment of area-specific risk levels, the establishment of coverage limits, and the control of underwriting exposure in vulnerable areas in accordance with the Company’s Underwriting Guidelines, ensuring that underwriting concentration remains within the Company’s defined risk limits.

In addition, the Company incorporates catastrophe risk considerations through Catastrophe Stress Testing, which evaluates potential impacts on claims costs and capital adequacy under severe scenarios. These analyses support business planning, reinsurance decisions, and strategies to mitigate tail risks, thereby improving resilience against large-scale catastrophic events.

The Company also develops and regularly reviews its Business Continuity Plan (BCP) to ensure preparedness for emergency situations, including natural catastrophes, pandemics, or large-scale disruptions that may affect business operations. The BCP is tested annually to ensure that employees and relevant stakeholders can effectively implement the plan when required.

(2) Integration of Climate Risk into the Insurance Business

The Company has translated climate risk management from policy into operational practices by integrating climate considerations into three key decision points in the insurance business: pricing, risk selection, and portfolio management.

In terms of pricing, the Company has begun reviewing premium assumptions for insurance products that are sensitive to natural disaster risks to ensure that premiums appropriately reflect potential future risk levels. This approach reduces the risk of underpricing and helps stabilize long-term financial performance.

Regarding underwriting, the Company has established Underwriting Guidelines that incorporate risk-area databases to support underwriting decisions in a more systematic manner, reducing reliance solely on past experience or historical data.

At the portfolio level, the Company uses analytical results to balance risk exposure across geographic areas and types of hazards. This helps mitigate risk accumulation, improve portfolio diversification, and enhance the stability of business performance, ensuring that business growth does not increase the vulnerability of the Company’s balance sheet.

Climate Change Risk Management

Assessment of Climate Change Risks and Risk Management Approaches

Risk Category	Impact	Mitigation Measures
Strategic Risk	Large claims arising from insured customers	Consider appropriate reinsurance arrangements to ensure the Company can adequately absorb potential losses
Operational Risk (Business Continuity Management)	Crisis events may prevent employees from traveling to the office or performing their duties, potentially disrupting business operations	Implement a Business Continuity Plan (BCP) to support operations during crisis situations, including natural disasters, such as operating from a backup office or enabling Work From Home (WFH) arrangements
Catastrophe Risk (Financial Impact Risk)	Large claims from insured customers	- Conduct Stress Testing using simulated catastrophe scenarios (e.g., floods, earthquakes) based on the Company’s insurance portfolio data, with a confidence level of 99.5% (1-in-200-year event) - Arrange appropriate reinsurance coverage aligned with the Company’s risk appetite
Compliance Risk (Regulatory Risk)	Failure to comply with regulations or legal requirements within specified timeframes	Assign the Corporate Governance and Compliance function to monitor updates on laws and regulations, enabling the Company to promptly implement appropriate risk management measures
Liquidity Risk	Large claim payments may affect the Company’s liquidity (cash inflow-outflow)	Refer to stress test results to simulate and assess the adequacy of liquidity for claim payments during catastrophic events

(3) Human Rights Performance (Human Rights Due Diligence: HRDD)

The Company manages **human rights risks** as an integral part of maintaining service quality and organizational credibility. Key focus areas include **fair treatment of employees, customers, and related stakeholders, as well as governance of business partners across the value chain**.

Within the organization, the Company promotes awareness of human rights through continuous training and communication, emphasizing **equality, non-discrimination, and a safe working environment**. These practices contribute to the Company's ability to retain talent and maintain high service standards.

The Company also integrates **human rights risk assessments** into the selection and monitoring processes of key business partners, such as **automotive repair shops, damage assessors, and claims service providers**. In 2025, the Company expanded the scope of assessment to cover the **entire value chain**, including agents and brokers, manufacturers and distributors, as well as service providers such as vendors, outsourced service providers, consultants, and other professional service providers.

The assessments focus particularly on **labor standards and workplace safety**, which affect both customer experience and the Company's reputational risk.

In addition, the Company has strengthened its **grievance mechanisms** to ensure accessibility, transparency, and protection for whistleblowers. Appropriate remediation measures are also in place for affected stakeholders to ensure that concerns are effectively addressed and systemic human rights risks are mitigated.

In 2025, the Company did not identify any significant human rights violations in its core business activities. All complaints received were investigated and addressed in accordance with established procedures.

(4) Anti-Corruption Performance

The Company addresses anti-corruption measures as a governance risk with direct implications for business operations, recognizing that corruption can lead to financial losses, unfair treatment of policyholders, and damage to public trust.

Therefore, the Company focuses on mitigating risks in processes that involve significant discretion, including procurement, appointment of service providers, damage assessment, and claims payments. These risks are managed through strengthened internal controls, oversight of business partners, and improved transaction traceability.

The Company's continued **CAC certification (Thailand's Private Sector Collective Action Against Corruption)** reflects its commitment to conducting business with transparency and integrity.

In addition, the Company regularly conducts employee training on business ethics and anti-corruption, while continuously improving whistleblowing channels to ensure they are secure, fair, and accessible. These measures enable the Company to detect and respond to risks promptly and ensure accountability.

(5) Value Creation from Risk Management

Comprehensive risk management plays a critical role in strengthening the Company's sustainability and delivering tangible value to stakeholders. It enables the organization to identify and manage **strategic, operational, financial, and emerging sustainability risks**, including catastrophe risks that significantly affect the insurance business.

A systematic risk management approach helps the Company **reduce earnings volatility, maintain underwriting stability, and better protect policyholders' interests**. It also enhances confidence among shareholders, customers, employees, and regulators that the Company is well prepared to address unexpected events and maintain stable long-term operations.

These efforts are aligned with the **Sustainable Development Goals (SDGs)** and the Company's commitment to responsible business practices for all stakeholders.

From the perspective of investors and regulators, the Company demonstrates **transparent and systematic risk management linked to capital adequacy**, reinforcing confidence in its financial stability and long-term sustainable growth.

From a societal perspective, effective **catastrophe risk management** supports disaster recovery, mitigates economic impacts, and reduces the burden on government assistance for affected communities.

In **2025**, the Company's **Capital Adequacy Ratio (CAR)** remained above both the Company's risk appetite and the regulatory requirements set by the Office of Insurance Commission (OIC). The Company maintained sufficient **Total Capital Available (TCA)** to cover the **Total Capital Required (TCR)** under regulatory risk-based capital requirements.

(6) Key Initiatives to Strengthen the Organization's Risk Culture

The Company actively promotes a risk management culture as an integral part of daily operations. Employees at all levels are encouraged to understand and apply the risk management framework in business decision-making, particularly in relation to climate and catastrophe risks, **human rights due diligence (HRDD), and anti-corruption practices**.

The Company provides risk management training for senior executives and new employees across all levels. In **2025**, a total of **176 participants** attended risk-related training programs, including **167 employees and 9 executives**.

The Company also promotes communication on risk management through both **top-down communication from management to employees and bottom-up feedback from employees to management**.

In addition, the Company regularly conducts **Business Continuity Plan (BCP) testing and crisis management exercises** to ensure that employees are well prepared to respond to potential risks and that the Company can maintain service continuity during disaster events.

Regarding **human rights**, the Company communicates human rights principles to employees and business partners, emphasizing **labor standards, safety practices, and transparent grievance mechanisms that protect whistleblowers**.

Regarding **anti-corruption**, the Company regularly communicates business ethics principles, strengthens internal controls in procurement, damage assessment, and claims payment processes, and enhances whistleblowing channels to ensure secure and verifiable reporting.

Overall, these initiatives strengthen the Company's **risk culture**, support sound business decision-making, and enhance the organization's preparedness to manage sustainability risks in 2025.

(7) Future Improvement Plan

In the coming year, the Company aims to further enhance its **sustainability risk management approach** in a comprehensive and systematic manner. The objective is to ensure that risk management serves as a key mechanism for driving business performance while strengthening resilience across the organization.

The Company will place continued emphasis on **employees, customers, business partners, and stakeholders across the entire value chain**, while enhancing the organization's ability to adapt to evolving risks and uncertainties in both the present and the future.

The Company seeks to achieve its operational objectives within a framework aligned with **international standards and best practices**, thereby reinforcing stakeholder confidence and supporting the Company's **long-term sustainable growth**.



ยิ้มได้ เมื่อภัยมา

Muang Thai Insurance Public Company Limited
252 Rachadaphisek Road, Huaykwang, Bangkok 10310
Telephone: 0 2665 4000, 0 2290 3333 • Facsimile: 0 2665 4166, 0 2274 9511, 0 2276 2033

www.muangthaiinsurance.com
Call Center 1484