



**TOKIO MARINE**  
INSURANCE GROUP

**Public Disclosure Report 2022**  
**Tokio Marine Safety Insurance (Thailand) PCL.**

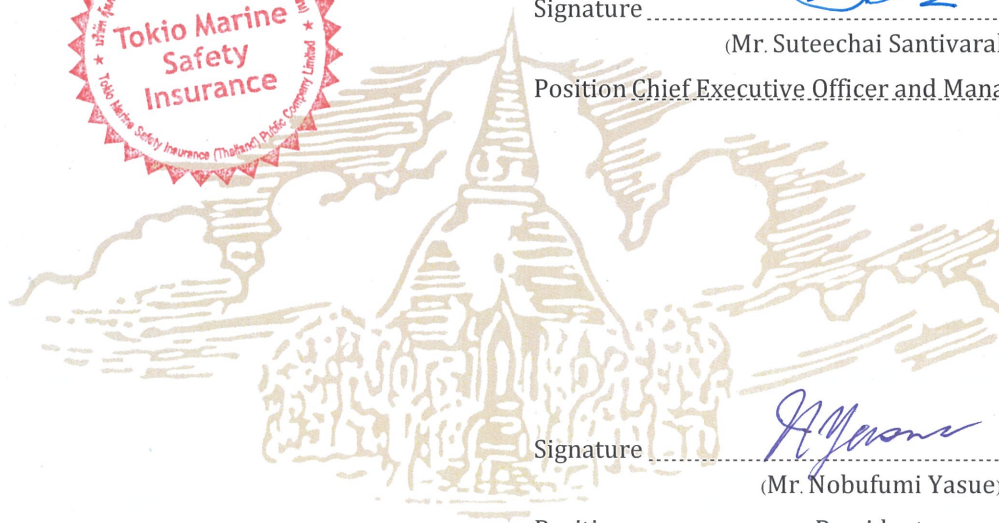
I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.



Signature .....

(Mr. Suteechai Santivarakum)

Position Chief Executive Officer and Managing Director



Signature .....

(Mr. Nobufumi Yasue)

Position ..... President

Date ..... 29<sup>th</sup> May 2023

Reporting Year ..... 2022

**Tokio Marine Safety Insurance (Thailand) PCL.**

S&A Building, 2nd - 6th floors, No. 302, Silom Road,  
Khwaeng Suriyawong, Khet Bangrak, Bangkok 10500  
Tel. 0-2257-8000 Fax 0-2253-3701, 0-2253-4222  
Claims Services Tel. 0-2257-8080 Fax 0-2655-0143

**บมจ. คும்ภัยโตเกียวมารินประกันภัย (ประเทศไทย)**

อาคารเอสแอนด์ไอ ชั้น 2-6 เลขที่ 302 ถนนสีลม  
แขวงสุริยวงค์ เขตบางรัก กรุงเทพมหานคร 10500



## 1.1 Overview and Background

On 31 August 2018, Tokio Marine & Nichido Fire Insurance, which is a subsidiary of Tokio Marine Holdings (TMHD), together with its subsidiary and affiliates, completed their acquisition of Safety, a non-life insurance company in Thailand, from Insurance Australia Group Limited, an Australian insurance company.

The acquisition was in line with Tokio Marine group's long-term vision "to be a global insurance group that delivers Safety and security to customers worldwide and sustains growth." According to such vision, subsidiaries and affiliates of Tokio Marine group have been actively looking for the opportunities abroad to expand its existing portfolio geographies and in different business areas. Correspondingly, the acquisition and international expansion are now the main driving forces of Tokio Marine group's growth strategy, especially in the emerging markets, primarily in Asia as the economic growth continues to grow and increasing household income level in the middle-class population.

To leverage the experience, expertise, and resources of Safety Insurance and Tokio Marine group's existing non-life insurance business in Thailand, the combined entity obtained approval from the Office of the Insurance Committee (OIC) and established into "Tokio Marine Safety Insurance (Thailand) Public Company Limited" (TMSTH).

Tokio Marine Safety Insurance (Thailand) Public Company Limited was established on February 3<sup>rd</sup>, 2020. Moving forward, TMSTH will collaborate with Tokio Marine group to work continually for expanding the mutual benefits for their customers and enhance capabilities for Thailand's insurance industry development.

Tokio Marine Safety Insurance (Thailand) PCL or TMSTH sets 'Foster a Sustainable Future' as company vision and takes steps toward this goal. The Company aims to be one of leading insurer in Thailand's insurance industry by combining unique strengths of the former organization to realize the value of synergy.

### **Contact Information:**

#### **Tokio Marine Safety Insurance (Thailand) Public Company Limited**

302 S&A Building, 2nd – 6th floors, No. 302, Silom Road,  
Khwaeng Suriyawong, Khet Bangrak, Bangkok 10500

Office Hours: Mon- Fri, 8:30 – 16:45 hr.  
Tel: 0 2257 8000, Japanese Customers: 0 2686 8889  
Fax: 0 2253 3701, 0 2253 4222  
Call Center: 0 2257 8080 (24 hours)

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#### **บมจ. คู้มภัยโตเกียวมารีนประกันภัย (ประเทศไทย)**

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## 1.2 Policy/Vision/Objective/Business Strategy

Tokio Marine Safety Insurance (Thailand) PCL. conducts its business under the guiding principle to ‘Foster a Sustainable Future’, which the Company had defined and aspired to incorporate such culture into all of its activities in line with the larger Tokio Marine Group’s vision and goals.

To ensure achievement of the aforementioned goals, the Company defined supporting attributes including, “Look beyond profit”, “Deliver results through collaboration” and “Build trust and empowerment”.

### ***Look beyond profit***

- Realize our business purpose and understand the meaning of our existence.
- Build a sustainable future for all stakeholders including customers, business partners, society and colleagues.

### ***Deliver results through collaboration***

- Drive results by leveraging the Company network and diverse stakeholders.
- Drive agility to promote innovation and competitiveness.

### ***Build trust and empowerment***

- Develop employee’s career plan through training and opportunities.
- Empower employees to support achievement of job satisfaction and greater efficiency.

## 1.3 Business Description

Tokio Marine Safety Insurance (Thailand) PCL. is a subsidiary of Tokio Marine Group which provides a broad range of products and services thanks to its a strong competitive position and expertise in developed markets. The Group has built an extensive network in emerging markets with high growth potential, particularly Asia and South & Central America. It currently operates in more than 46 countries worldwide (as of 2022) such as Japan, US, UK, South Africa, India, Malaysia, Brazil, Philippines, and Thailand. Tokio Marine & Nichido Fire Insurance, which is a subsidiary of Tokio Marine Holding also has been rated highest among Japanese Financial Institutions by international rating agencies such as Standard & Poor’s (A+) and Moody’s (Aa3) and A.M. Best (A++) as of March 2022.

Tokio Marine Safety Insurance (Thailand) PCL. always gains full support in every field of operation and technique from Japan, which has resulted in stronger financial and higher performance. The Company was rated “A” by Standard & Poor’s (S&P) as of June 2022.

Such rating reflects the important role Tokio Marine Safety Insurance (Thailand) PCL plays in supporting the wider Group’s strategy in Asia. The Company aims to provide various products with first class service to customers with social responsibility.

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## 1.4 Product detail, Important Service and Portfolio Mix

The company's main channels are Japanese Business and Local Business. Motor Insurance, one of the company's major products, contributes the largest proportion of written premiums. The company ranks second as the largest provider of motor insurance and first in Marine Insurance in Thailand's insurance industry. The table below shows the company's premiums from January 1, 2022 to December 31, 2022.

Unit : Million Baht

Description	Fire	Marine		Motor		Miscellaneous						Total
		Marine hull	Marine cargo	Compulsory	Voluntary	All risks	Public liabilities	Engineering	Personal accidents	Health insurance	Others	
Direct premium written	48	21	1,278	1,215	12,895	2,499	330	124	1,855	200	245	20,710
Net written premium	15	10	717	1,214	12,826	202	111	21	1,839	200	77	17,233
Proportion of direct premium written (%)	0.23%	0.10%	6.17%	5.87%	62.26%	12.06%	1.59%	0.60%	8.96%	0.96%	1.18%	100.00%

Remark : The information is obtained from annual report

## 1.5 Contact channel, procedures, methods, and timeframe for claiming, considering and indemnifying the insurance contract

### 1.5.1 Claim Process and Required Documents

#### Motor Claim Processes and Procedures

##### *Motor Claim Department Policy*

Focus on providing services to the insured and persons affected by accidents caused by the insured vehicle mitigate the damage caused by fairness responsible for actual damage. We consider the damage caused both directly and indirectly in order for the service recipient to receive the maximum benefit according to the coverage from the policy.

##### *Objective*

- To monitor the consideration and compensation of compensation in accordance with the OIC's announcement
- To be a guideline to alleviate the suffering of those involved in the accident
- To ensure transparency and accountability in considering and paying compensation
- For excellence in service and create satisfaction for service recipients

##### *Claim Principle*

Compensation based on actual damage resulting from accidents insured by the Company.



### **Claims Channels and Procedures**

1. Notify the company at 24-hour Call Center 02-257-8080 or Hot Line, Tel. 02-655-6901-2 or E-mail: [customer-hotline@tokiomarinesafety.co.th](mailto:customer-hotline@tokiomarinesafety.co.th)
2. Submit the Insured documents listed below.
  - Claim letter or completed claim form downloaded from the Company's website
  - A certified copy of the Insured's ID card or the authorized director
  - A certified copy of the Insured house registration or company certificate
  - A quotation from repairer and document listing damages and estimated repair cost, e.g., loss inspection report
  - Photos of the damages and/or a report showing the nature of damage
  - A copy of the police's report
  - Other supporting documents as requested by the company

The supporting documents mentioned above are intended for claim settlement under the lawful basis requirement of insurance contracts regulated by the Office of Insurance Commission, and thus comply with the obligations stipulated in the Personal Data Protection Act.

3. Contact the Motor Claim Department at the company's offices in Bangkok and branches countrywide.
4. In many cases, the Company would appoint surveyor staff or representative to evaluate damages. However, the company may have an appointment to survey the damage. Which officers assigned by the company will make an appointment to survey and inspect the damaged property value and price, etc. In addition, the offender, the insured or the related parties of the insured should prepare a preliminary document which related to the damaged item e.g. brand, model, year of manufacture or documents showing value and price, etc.

### **Elements, criteria and evidence for consideration of compensation in compulsory and voluntary policies· Criteria and Guideline**

<b>Claim type</b>	<b>Claims consideration</b>
1. Medical expenses	Considering from the receipt
2. Compensation for injuries and loss of organs or permanent disability	Considering the status of the victims such as occupation, injuries, future medical expenses, etc.
3. Damage to life	Considering from the status of the victims including the heirs of the victims who must be cared for
4. Car repair expenses of the insured/third parties.	Apply the standard repair cost for contracted garages





Claim type	Claims consideration
5. The insured vehicle is stolen or completely damaged.	Considering the conditions and the policy coverage
6. Loss of use of the third-party car	Considered by the type of car, the damage items and repair duration. However, the amount per day must not be less than the amount specified by the OIC.
7. Non-vehicle property	Considering by the Company, the contracting companies will repair the property or compare prices according to market prices

**Motor claim compensation related to the car / property, there are 4 methods as follows:**

1. Compensation
2. Repair
3. Replacement
4. Restoration

**Documents for consideration and compensation under Compulsory**

Claim Type	Documentation
1. Preliminary Medical Expenses	<ol style="list-style-type: none"><li>1. Receipt or an invoice from hospital</li><li>2. Copy of ID card or other evidence issued by the government</li></ol>
2. The Compensation for the Loss of Organs or permanent disability, preliminary	<ol style="list-style-type: none"><li>1. Medical certificate or doctor's opinion</li><li>2. Copy of ID card or other evidence issued by the government</li><li>3. Copy of police record</li></ol>
3. Damage to Life, preliminary	<ol style="list-style-type: none"><li>1. Copy of death certificate or other evidence confirming that death was caused by an accident</li><li>2. Copy of police record</li><li>3. Documents for heirs who are entitled to receive compensation, such as a copy of the marriage certificate, copy of ID card or a copy of the house registration</li></ol> <p>In the event that the heir of the deceased is a minor, there must be a court order requiring a person to do a juristic act on behalf of the minor.</p>



Claim Type	Documentation
	In the case of an heir of a foreigner must have a certificate confirming that the heir of the embassy or consulate with translation into Thai
4. Medical Expenses, Additional	<ol style="list-style-type: none"><li>1. Receipt or an invoice from a hospital</li><li>2. Copy of ID card or other evidence issued by the government</li><li>3. Police Record stating that the car insurance is at fault</li></ol>
5. Compensation for Loss of Organs or permanent disability, Additional	<ol style="list-style-type: none"><li>1. Medical certificate or doctor's opinion</li><li>2. Copy of ID card or other evidence issued by the government</li><li>3. Police Record stating that the car insurance is at fault</li></ol>
6. Damage to Life, Additional	<ol style="list-style-type: none"><li>1. Copy of death certificate or other evidence confirming that death was caused by an accident</li><li>2. Police Record stating that the car insurance is at fault</li><li>3. Documents for heirs who are entitled to receive compensation, such as a copy of the marriage certificate, copy of ID card or a copy of the house registration</li></ol> <p>In the event that the heir of the deceased is a minor, there must be a court order requiring a person to do a juristic act on behalf of the minor.</p> <p>In the case of an heir of a foreigner must have a certificate confirming that the heir of the embassy or consulate with translation into Thai.</p>
Remark:	<ul style="list-style-type: none"><li>• In case of advance payment, evidence confirming the presence of compulsory insurance is required.</li><li>• In the event that the victim could not be present in person, a power of attorney with the following enclosure is required.<ul style="list-style-type: none"><li>○ A certified copy of the Grantor's ID card (signed and certified correct copy)</li><li>○ A certified copy of the Agent's ID card (signed and certified correct copy), together with the original ID card.</li></ul></li><li>• In case of payment via bank transfer, a certified correct copy of the bank passbook is required.</li></ul>



***Documents for consideration and compensation under Voluntary***

<b>Claim Type</b>	<b>Documentation</b>
1. Damage to life, bodily injury, third parties	<ol style="list-style-type: none"><li>1. Receipt or an invoice from hospital (in case of medical expenses)</li><li>2. Medical certificate or doctor's opinion</li><li>3. Copy of death certificate or other evidence confirming that death was caused by an accident (in case of death)</li><li>4. Documents for heirs who are entitled to receive compensation, such as a copy of the marriage certificate, Copy of ID card or a copy of the house registration, In the event of a minor or death</li><li>5. In the event that the heir of the deceased is a minor, there must be a court order requiring a person to do a juristic act on behalf of the minor.</li><li>6. In the case of an heir of a foreigner must have a certificate confirming that the heir of the embassy or consulate with translation into Thai</li><li>7. 5. Other evidence that the injured person makes a claim for compensation</li></ol>
2. Damage to third party property	<ol style="list-style-type: none"><li>1. Evidence of damage or damage assessment identified repair period</li><li>2. Evidence showing the owner of the property</li></ol>
3. Damage to the insured vehicle and the third party's vehicle	<ol style="list-style-type: none"><li>1. Evidence of damage or damage certificate or a damage assessment sheet before repairing</li><li>2. Evidence of repair arrangement photo of the car being repaired receipt (in the case of taking the car to arrange repairs by themselves)</li><li>3. Documents of the insured or the third parties, such as a copy of the identification card or copy of passport or a copy of the documentary evidence issued by the government</li><li>4. Copy of vehicle registration manual (applies only in the case of the third party)</li></ol>





Claim Type	Documentation
4. In case of the insured car is completely damaged	<ol style="list-style-type: none"><li>1. Claim form with damage items</li><li>2. Documents of the insured and or beneficiaries</li><li>3. A letter indicating the intention to request the transfer and receive the transfer of ownership of the car</li><li>4. Vehicle registration manual</li><li>5. Copy of the police record about the case</li><li>6. A copy of the court order appointing the administrator of the estate (In the event of the insured's death)</li><li>7. Documents canceling the use of the car (Only in case of stolen car)</li></ol> <p>Car leasing documents and a waiver of the insured's right to receive compensation (In case the beneficiary is a financial institution)</p>
5. In case loss of use the car or car depreciation, only the third party	<ol style="list-style-type: none"><li>1. The original or the damage certificate</li><li>2. Copy of vehicle registration manual</li><li>3. Copy of ID card or a company certificate of the car owner</li><li>4. Evidence showing details of claim for loss of use the car or car depreciation, such as a copy of the car repair certificate/car receipt, list of spare parts used in the repair, receipt of repair cost, etc.</li></ol>
<p>Remark:</p> <ul style="list-style-type: none"><li>• In case of advance payment, evidence confirming the presence of compulsory insurance is required.</li><li>• In the event that the victim could not be present in person, a power of attorney with the following enclosure is required.<ul style="list-style-type: none"><li>○ A certified copy of the Grantor's ID card (signed and certified correct copy)</li><li>○ A certified copy of the Agent's ID card (signed and certified correct copy), together with the original ID card.</li></ul></li><li>• In case of payment via bank transfer, a certified correct copy of the bank passbook is required.</li></ul>	



***Claim consideration and timeline (settlement and payment)***

Claim type	Settlement (days)	Payment (days)
1. Compulsory	Within 7 days	
2. Voluntary (damage of life, bodily injury)	15	15
3. Property damage	15	15
4. Own damage	15	15
5. Stolen car	15	15

**Note:**

1. Claim consideration must be based on the conditions in the insurance policy that is still effective on accident date
2. Period for claim consideration depends on the completeness of the documents and/or information specified above in order to be used for considering compensation to the insured or the legal claimant. The company will notify the result of the consideration in writing or by electronic method.
3. Period of repairing compensation depends on the components of the damage condition, condition of parts, spare parts and equipment including procurement procedure. In case of problems, the company will periodically notify the relevant.

**Non-Motor Claim Process and Procedure**

1) Claim Notification Process

- The insured shall notify the incident without any delay via the hotline number 02-257-8000 (24 hours a day, 7 days per week) or via Agent/Broker/Branches of Tokio Marine Insurance (Thailand) PCL. nationwide.
- The insured shall specify the brief details of claim, for example, date and time of loss, cause of loss, and loss estimation, along with the name and contact phone number of the claimant as channel for communication with claim department and/or loss adjustment process
- The insured shall provide all support documents and co-operative with the Insurer during claim consideration process
- For Travel Insurance Policy or Personal Accident Insurance Policy, the insured can directly contact with our partner as per contact number shown on the package booklet.



2) Claim Coverage Consideration

Once the Insurer has received the Claim Notification (as mentioned on No. 1), Non-Motor Claims Department will continue the claim consideration process, as follows:

- Checking details of claim e.g. Insured Name, Period of Insurance, Property Insured, Coverage, and Exclusions
- Considering the coverage of claim based on the information provided
- In case, there is NO record of the insured policy or the claim falls beyond the policy coverage, the Insurer shall immediately contact and notify the insured

3) Site Investigation

In case the loss requires in depth details or site investigation in order to support the claim consideration, the insurer may:

- Assigning the survey team (claim staff or appointed certified loss adjuster/surveyor) to investigate the claim at the site of the incident. Notwithstanding, the insured/ claimant shall provide support, assistance and cooperating with the survey team for efficiency and smooth claim investigation process

4) Claim Calculation & Loss Adjustment

Once the Insurer receives required document and sufficient information from the insured/ survey team, the company shall:

- Adjusting the claim amount based on the coverage of policy
- Notify the claim consideration and claimable amount to the insured

5) Loss Adjustment Acceptance

Once Non-Motor Claims Dept. has finished the claim consideration, the Company shall notify the amount claimable under the coverage of the insured's policy period to the insured and/or beneficiary. Without any objection on this calculation/adjustment, the insured's Authorized Person shall sign on the Loss Acceptance Form, stamp the company crest, in order to accept the indemnification amount.

6) Claim Indemnification Process

The insured and/or beneficiary are required to prepare these documents to the insurer:

- Copy of ID Card/ Passport, Copy of House Registration, Copy of Company Affidavit, and other support document, if any
- Once the required documents are completely submitted, the insurer will continue the indemnification process to the insured

7) Claim Payment Period

The Insurer shall indemnify the claim amount to the insured/ beneficiary within 15 days upon the completion of document required.

## 1.5.2 Complaint Process

Channels of Complaint to Tokio Marine Safety Insurance (Thailand) PCL. are as follows:

- 1) Tokio Marine Safety Insurance (Thailand) PCL.  
Orakarn Building, 1st, 2nd, Floors, No. 26/5-8 Chidlom Road, Lumpini, Pathumwan, Bangkok 10330
- 2) Complaint through telephone: call 02-655 6901-2, 02-257 8000, 02-686 8888
- 3) Complaint through company's website: [www.tokiomarine.com](http://www.tokiomarine.com)
- 4) Complaint through email: [info@tokiomarinesafety.co.th](mailto:info@tokiomarinesafety.co.th), [Customer-hotline@tokiomarinesafety.co.th](mailto:Customer-hotline@tokiomarinesafety.co.th)

## 2. Good Governance and Company's Internal Control and Processes

### 2.1 Good Governance Framework & Internal Control

In order for Tokio Marine Safety Insurance (Thailand) Public Company Limited to have an international standard of business practice and business operations, the Company has established good corporate governance framework as the practical guidelines for Board of Directors, executives and employees of the Group Company to conduct business with ethics, transparency and accountability. The Company shall create trustworthy business among customers and its partners in order to make a sustainable growth in the future.

Details of Corporate Governance Framework of Tokio Marine Safety Insurance (Thailand) Public Company Limited are as follows;

- Clearly dividing the roles of Board of Directors and management.
- Defining strategies and operational policies including resource allocations to achieve objectives and goals, as well as monitoring, controlling and evaluation.
- Encouraging and promoting the culture of morality and business ethics.
- Monitor to set in place the corporate process and control system, follow up and effective auditing. Having framework, policies, risk management system and internal control, including establishment of the Risk Management and Compliance Committee (the *RMCC*) to ensure that the Company's business risks and compliance activities are reviewed and updated at least on quarterly basis. All risk profiles and compliance relating matters are compiled and reported to management.
- Having information disclosure policy, confidential information management to prevent data leakage and security of data under the appropriate, impartial, accurate, current and understandable method.
- The Board may appoint Sub-Committees to support its role and to help discharge its responsibilities more effectively.
- Having policy reviewed and adjusted regularly to continuously develop corporate governance.
- Conducting business with ethics, respect for rights, and responsibilities to the shareholders and stakeholders.



## 2.2 Organization Chart

BKK BU	Branch	Automobile Industry Marketing	Business Development	UW	Claim	Finance & Accounting	Governance	Back Office	Corporate Management	Internal Audit
Multi-National Marketing	Central			Retail	Motor	Accounting	Compliance & Legal	HR		
Local Broker	North & Northeast			Commercial	Non Motor	Finance	Risk Management	GA		
Agent Business	South				TM Claim Service	Investment	Corporate Secretary	IT		
International Broker								Production		
Dealer Business 1								Recovery		
Dealer Business 2										
Bank & Finance										

\*Latest information as of 1<sup>st</sup> April 2023







**TOKIO MARINE**  
INSURANCE GROUP

## 2.3 Management Structure

### Board of Director



Mr. Chongrak Sripunporn, Chairman of the Board of Directors



General Chayuth Suwanamas, Independent Director



Mr. Niti Osathanugrah, Director



Mr. Masahito Hirai, Director



Mr. Allen Juang, Director



Mr. Suteechai Santivarakum, Executive Director



Mr. Nobufumi Yasue, Executive Director

**Remark:** Latest information as of May 2023

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**TOKIO MARINE**  
INSURANCE GROUP

**Management Team** *(Latest information as of May 2023)*



Mr. Suteechai Santivarakum  
Chief Executive Officer



Mr. Nobufumi Yasue  
President



Mr. Kriengkrai Chaivate  
Executive Vice President



Mr. Seree Gavinratchatarot  
Executive Vice President



Mr. Takatsugi Kiyosue  
Senior Vice President



Mr. Adisak Moksiri  
Executive Vice President



Mr. Phichit Tungtummakron  
Executive Vice President



Ms. Suwanna Prasongtunskul  
Senior Vice President



Mr. Yoshinori Fukaura  
Senior Vice President



Mr. Siri Sawanpornphen  
Senior Vice President



Mr. Kraisit Vittinanon  
Senior Vice President

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## 2.4 Board of Directors' Appointed Committees (Latest information as of May 2023)

### 2.4.1 Management Committee

Its primary objective is to provide consultation, guidance and decision making for strategic and operational issues of core business and other business of the Company and to address any key issues or problems identified or raised.

- Mr. Suteechai Santivarakum (Chairman)
- Mr. Nobufumi Yasue (Chairman)
- Mr. Seree Gavinratchatarot
- Mr. Kriengkrai Chaivate
- Mr. Phichit Tungtummakron
- Mr. Adisak Moksiri
- Mr. Takatsugi Kiyosue
- Ms. Suwanna Prasongtunskul
- Mr. Siri Sawanpornphen
- Mr. Kraisit Vittinanon
- Mr. Yoshinori Fukaura (Secretary)

### 2.4.2 Audit Committee

Its primary objective is to assist the Board in providing an independent review of the effectiveness and appropriateness of internal audit and internal control of the Company, verifying the correctness and adequacy of financial statement and financial disclosure, and performing other duties and responsibilities as assigned by the Board.

- Mr. Chongrak Sripunporn (Chairman)
- General Chayuth Suwanamas
- Mr. Allen Juang
- Mr. Teerasut Chaiprasitphon (Secretary)

### 2.4.3 Risk Management & Compliance Committee

Its primary objective is to manage and oversee the risk management activities of the Company to set a policy of Enterprise Risk Management of the Company and to ensure an appropriate risk management process is in place and functioning effectively, as well as to manage and oversee the compliance activities of the Company to ensure that required regulations are adhered to, and that an appropriate compliance monitoring process is in place and functioning effectively.

- Ms. Adisak Moksiri (Chairman)
- Mr. Suteechai Santivarakum
- Mr. Nobufumi Yasue
- Mr. Seree Gavinratchatarot
- Mr. Phichit Tungtummakron
- Mr. Yoshinori Fukaura
- Mr. Siri Sawanpornphen
- Mr. Yusuke Ono (Secretary: Risk Management)
- Ms. Jatuporn Brahmopala (Secretary: Compliance)



#### 2.4.4 Investment Committee

Its primary objective is to manage and oversee the investment activities of the Company to set investment guidelines and strategies, to ensure the activities comply with the guidelines and strategies, and to monitor and review investment status and performance of the Company.

- Mr. Adisak Moksiri (Chairman)
- Mr. Suteechai Santivarakum
- Mr. Nobufumi Yasue
- Mr. Seree Gavinratchatarot
- Mr. Siri Sawanpornphen
- Mr. Taketsugu Suzuki (Representative of TMA)
- Ms. Supavadee Chookiatmetha (Secretary)

#### 2.4.5 Nomination & Remuneration Committee

Its primary objectives are to establish a documented formal and transparent procedure for the appointment of directors and senior managements, and to assess the effectiveness of individual directors, the board as a whole, and senior managements on an on-going basis. The NRC also provides a formal and transparent procedure for developing a remuneration package for directors and senior managements and ensures their compensation is competitive and consistent with the Company's objectives, strategy and culture.

- Mr. Masahito Hirai (Chairman)
- Mr. Chongrak Sripunporn
- Mr. Allen Juang
- Mr. Yoshinori Fukaura (Secretary)

#### 2.4.6 Information Technology Steering Committee

Its primary objective is to manage and oversee the investment activities of the Company to set investment guidelines and strategies, to ensure the activities comply with the guidelines and strategies, and to monitor and review investment status and performance of the Company.

- Mr. Seree Gavinratchatarot (Chairman)
- Mr. Suteechai Santivarakum
- Mr. Nobufumi Yasue
- Mr. Kriengkrai Chaivate
- Mr. Adisak Moksiri
- Mr. Pichit Tungtummakron
- Mr. Yoshinori Fukaura
- Mr. Siri Sawanpornphen
- Mr. Kraisit Vittinanon
- Mr. Werachai Prayoonpruk
- Mr. Biren Kundalia (Representative of TMA)
- Ms. Nongnuch Petchtong (Secretary)

## 2.5 Nomination for directors, independent directors and executive management

The Board of Director has appointed Nomination and Remuneration Committee to be responsible for recruitment of the qualified and competent candidates for the positions of directors, independent directors and executives. The criteria of nomination and remuneration are as follows:

- 1) The nomination procedures of directors, independent directors and executives shall be transparent and accountable.
- 2) Nomination and Remuneration Committee shall ensure that the candidate for the position is competent and have suitable qualifications.
- 3) The prospective director shall not have any forbidden qualification in accordance with Section 34 of Non-Life Insurance Act B.E. 2535 and Public Company Limited Act B.E. 2535. Nomination and Remuneration Committee shall give the advice to Board of directors to identify suitable candidates and to carry out the necessary evaluation/assessment of the candidates.
- 4) Nomination and Remuneration Committee shall realize that the competency and experience of Board of Directors, as a whole, is diverse with the appropriate composition in the areas of finance, accounting, legal, and business management.
- 5) In addition, Nomination and Remuneration Committee shall regularly review remuneration structure as to be suitable for knowledge, skills and responsibilities of the directors, independent directors and executive management of the Company.

## 3. Enterprise Risk Management (ERM) and Asset Liability Management (ALM)

### 3.1 Enterprise Risk Management :ERM

The Company stringently executes ERM which is in line with Risk Management Framework and Risk Management Policy of the Company.

The Company's Risk Appetite is broadly classified into **Financial & Non-Financial** risk types as follows:-

#### Financial Risk Type

Under this category, we have identified and define risk appetite for 5 main financial risks:

- Solvency
- Return on Equity (ROE)
- Profitability / Return on Risk (ROR)
- Underwriting
- Investment



## Non-Financial Risk

Under this category, we have defined the risk appetite for 10 non-financial risks:

- Reputation
- Business Continuity
- Culture
- Climate
- Operational - IT & Information Security
- Operational - Data Privacy
- Operational - General Process
- Operational - Regulatory
- Operational - People
- Operational - Third Party risks

We identify and assess risks on for all major activities and all risks, which may impact profit, capital, reputation, and existence of the Company. These risks are prioritized and found mitigation measures. Key Risk indicators (KRI) are also defined for monitoring and managing to be acceptable risks. Moreover, the Company also has Business Continuity Plan since we emphasize the importance of employee safety, including awareness of the insurer's obligation to the insured, in case of any critical situations or events of emergency.

The Company's Enterprise Risk Management process shall base on the following process:

### 1) Risk Identification

To identify significant risks to the achievement of business objectives, cause of risks and risk owner, the process of which shall be done at all level within the organization from the operation levels to management level and provide risk register

### 2) Risk Assessment

Then, the Company assesses based upon vulnerabilities and threats, as well as the likelihood of the threats being realized and the potential impact on the Company. To assess and prioritize each risk base on the set internal standards, the assessment shall be done in two dimensions including likelihood and severity of the risks

### 3) Risk Treatment

The Company establishes risk management plans. The objectives are to reduce the risk impact to the acceptable risk. Risk response will be considered from the appropriateness of circumstances, costs, and the benefits altogether.



4) Risk Monitoring

The Company shall manage, monitor and follow-up in order to ensure the Company's risks to be in acceptable risk appetite level, including regularly reporting the effectiveness of risk control to Executive Management.

5) Risk Reporting

There are reporting results from all risk management processes by reporting information on the significant risks faced by the business, including risk status to ensure the effectiveness of the Risk Management Framework. In addition, the Company should prepare risk management documents to be ready for OIC's audit.

**3.2 Asset Liability Management (ALM)**

The primary objectives of the company's investment are to manage liquidity and security, to control risks and to obtain a suitable level of return. The asset allocation and investment plan take into account liquidity, concentration and counterparty risk management and shall be consistent with the enterprise risk management policy, insurance portfolios, capital & solvency risk appetite and asset and liability management. This is to mitigate counterparty default risks and volatility from investment market risks and to ensure that the business has sufficient liquidity to meet insurance liabilities, claim payments and other financial obligations.

Unit : Million Baht

Description	2022	
	Book value	Fair value
Total investment assets	20,643	20,565
Total liquid assets	20,561	20,483
Total liabilities	22,688	18,851
Insurance liabilities	17,844	14,055

**4. Linkage between Risk, Strategy and Capital**

The company establish an effective and efficient integrated risk management system and also to allocate the resources for the management of risks appropriately to fully comply with the company business obligations which eventually will result in sufficiency of capital and sound financial stability. Reinsurance is one part of risk management and considers the capital of the Company and the minimum acceptable capital adequacy ratio to be maintained by TMSTH, retention levels and reinsurance program.

The company has in placed a guideline for the selection of reinsurers strictly in accordance with the credit rating of the reinsurers. The credit rating of reinsurers is being updated regularly and binding of risks with any reinsurer must be done in compliance with the list of reinsurers who met with the group's minimum credit rating



requirement. Treaty agreements will contain special clause to allow TMSTH to terminate reinsurers if the credit rating of reinsurers is downgraded below minimum acceptable level.

Rules on concentration of reinsurance are based on financial strength of each treaty reinsurer as set out in our Underwriting Guidelines and the Office of Insurance Commission whichever threshold is lower.

Unit : Million Baht

Description	Amount
Insurance reserve recovered from reinsurers	2,912
Amount due from reinsurance	1,061
Deposits on reinsurance	0

## 5. Valuation, method, and assumption in assessing insurance contract

The method of assessing liabilities from insurance contract is in accordance with the Notification of Valuation of Assets and Liabilities of Non-Life Insurance Company BE 2554. The actuarial methodology used for calculating the appraisal value in accordance with Actuarial Standards on insurance reserve for risk-based capital BE 2557.

Unit : Million Baht

Description	2022	
	Book value	Fair value
Insurance liabilities		
Long-term insurance liabilities	3,479	844
Short-term insurance liabilities		
- Premium liabilities	9,349	7,847
- Claim liabilities	5,016	5,364

## 6. Investment

The primary objectives of the company's investment are to manage liquidity and security, to control risks and to achieve suitable level of return. Investment asset allocation and investment plan take into account liquidity, concentration and counterparty risk management and shall be consistent with the enterprise risk management policy, insurance portfolios, capital & solvency risk appetite and asset and liability management. This is to mitigate counterparty default risks and volatility from investment market risks and to ensure that the



company maintains sufficient liquidity to meet insurance liabilities, claim payments and other financial obligations.

Investment Department has segregation of duties. Front Office compiles and analyzes investment data and makes investment proposal for management approval. Back Office sends instructions to the custodian for settlement of investment transactions, reconciles data between internal reports and the custodian's reports; and prepares for appropriate accounting booking and reconciliation. Investment Department regularly reports performance, related risks and key investment activities to Investment Committee. Internal audit is also appropriately arranged.

The company uses investment asset valuation and appraisal methods as per related financial reporting standards and complies with Notification of Insurance Commission on the *Valuation of Assets and Liabilities* for Non-Life Insurance Companies B.E.2554 and its amendments.

Unit: Million THB

Description	As at 31 December			
	2022		2021	
	Book value	Fair value	Book value	Fair value
Deposit at financial institutions and certificate of deposit	2,454	2,454	4,413	4,413
Debt securities (Bonds, debentures, promissory notes, bill of exchanges, convertible bonds and savings lottery)	17,333	17,255	14,708	14,712
Equity securities (excluding investments in subsidiaries and associates)	81	81	54	54
Investment units	734	734	730	730
Loans	41	41	43	43
Warrants (Stock warrants, bond warrants and investment unit warrants)	0	0	0	0
Derivatives	0	0	0	0
Other investments	0	0	0	0
<b>Total investment assets</b>	<b>20,643</b>	<b>20,565</b>	<b>19,947</b>	<b>19,951</b>

**Remarks:**

- **Book value** means valuation of assets and liabilities using financial reporting standards.
- **Fair value** means valuation of assets and liabilities as per the Notification of Insurance Commission on the *Valuation of Assets and Liabilities* for Non-Life Insurance Companies for the purpose of financial



stability supervision and to ensure that insurance companies meet their insurance liabilities to the insureds.

## 7. Company Performance

In 2022, our gross written premium was 21,148 million Baht, the Company's motor portfolio dominates its business mix, accounting for 66.72%, followed by miscellaneous 26.65%, marine insurance 6.35% and fire 0.28% respectively. Net Profit after tax in 2022 was 1,967 million Baht.

Unit : Million Baht

Description	2022
Gross written premium	21,148
Net premium earned	16,591
Investment income and other income	460
Net profit for the year	1,967

### Financial Ratios (%)

Description	2022
Loss ratio	53.04%
Expense ratio	32.02%
Combined ratio	85.06%
Liquidity ratio	244.62%
Return on equity	25.45%





## 8. Capital Management

The Company has Total Capital Available (TCA) is 9,761 million baht. The Paid-up Capital is 4,097 million baht. Investment Charge is the biggest portion of Total Capital Required (TCR). The company has set Risk Tolerance for CAR at 200% which is in accordance with our Risk Management Policy.

CAR is reported to Risk Management & Compliance Committee and Board of Director every quarter.

As the company is under Tokio Marine Group who is a large multinational insurance company. Therefore, the company adopted international risk management policy and regularly monitored by the Group.

Unit : Million Baht

Description	As at 31 December
	2022
Total assets	28,620
Total liabilities	18,851
- Insurance liabilities	14,055
- Other liabilities	4,796
Total equity	9,769
Common Equity Tier 1 (CET 1) ratio (%)	552.33%
Tier 1 ratio (%)	552.33%
Capital adequacy ratio (CAR) (%)	552.33%
Total capital available (TCA)	9,761
Total capital required (TCR)	1,767

**Remark:** \* Information as of 2022 was calculated based on RBC2 Framework.

## 9. Financial Statement

Please see financial information at

[https://www.tokiomarine.com/content/dam/tokiomarine/th/non-Life/about-us/financial-information/documents/financial-information/financialinformation-tokiosafety/2022/2022Q4\\_FS-Signed\\_EN.pdf](https://www.tokiomarine.com/content/dam/tokiomarine/th/non-Life/about-us/financial-information/documents/financial-information/financialinformation-tokiosafety/2022/2022Q4_FS-Signed_EN.pdf)