

## **Human Rights Due Diligence (HRDD)**

Thai Life Insurance Public Company Limited (“the Company”) places importance on respecting human rights in business operations by implementing comprehensive human rights monitoring and due diligence, which is part of the ongoing risk management process. The Company has assessed human rights risks to establish preventive measures and reduce potential impacts across all business processes throughout the value chain. The Company adheres to guidelines in accordance with the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) as operational frameworks to strengthen confidence in conducting business that respects human rights.

The Company has established guidelines for comprehensive human rights risk assessment (Human Rights Due Diligence: HRDD), which consists of 5 key steps as follows:

- (1) A Statement of policy commitment to respect human rights.
- (2) Assessment of actual and potential human rights impacts of company activities and relationships.
- (3) Incorporating into company procedures and addressing impacts.
- (4) Tracking and reporting performance.
- (5) Remediation and remedy.

### **1. A Statement of Policy Commitment to Respect Human Rights**

The Company recognizes the importance of human rights as the foundation of responsible and sustainable business operations. It has clearly defined a human rights policy to demonstrate its commitment to respecting, protecting, and promoting the human rights of all stakeholders equally and fairly. This policy has been approved by the Board of Directors and outlines the Company’s expectations for its employees, suppliers, business partners, shareholders, society and the public to operate in accordance with human rights principles. The Company has published the policy on its website to ensure transparent access and consistent implementation throughout the organization and across the business value chain.

The human rights policy aligns with consistent practices based on principles and international human rights standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), the Core Conventions of the International Labour Organization (ILO), and the United Nations Global Compact (UNGC).

## **2. Assessment of Actual and Potential Human Rights Impacts of Company Activities and Relationships**

The Company has conducted human rights risk assessments to identify and prevent actual or potential risks arising from its operations or business relationships. These risk assessments consider impacts on both internal and external stakeholders throughout the supply chain. The Company prioritizes basic human rights without discrimination regardless of physical differences, race, religion, gender, age, skin color, education, social status, political opinions, beliefs, or cultural traditions. This also includes rights to life, liberty, protection against abuse, sexual harassment, freedom from forced labor and child labor, freedom of expression, labor rights, reasonable working hours, and other rights such as personal data protection, health, and safety. The human rights risk assessment process addresses all relevant issues to ensure the Company conducts its business responsibly and fairly. The methods for human rights risk assessment are as follows:

### **2.1. Define the Scope of Human Rights Issues**

The Company has established a comprehensive human rights due diligence framework that considers all activities related to its business operations and value chain, including the identification of key stakeholders and vulnerable groups that may be directly or indirectly affected by the Company's operations.

The scope of consideration includes actual and potential human rights issues including the rights to life, liberty, and security; protection against abuse, sexual harassment, forced labor, and child labor; freedom of association; labor rights, working hours; as well as rights to health and safety and personal data protection.

The human rights risk assessment covers all business activities of the Company, divided into two main groups:

- (1) **Core activities:** product development, insurance underwriting and claims consideration, reinsurance, after-sales service, and efficient asset management and investment.
- (2) **Supporting activities:** human resource management, technology and infrastructure development, and procurement.

The determination of the above scope and related activities is part of the human rights risk and impact assessment process. This process enables the Company to effectively manage issues that may arise, in alignment with international human rights principles.

## **2.2. Identification of Human Rights Risk Issues**

The Company has identified potential human rights risks arising from its business operations across the value chain, which may impact all stakeholders—particularly vulnerable groups who are at a higher risk of rights violations. The stakeholders and vulnerable groups considered include:

- Employees, life insurance partners, and supply chain workers
- Women, children, and youth
- Migrant workers, temporary workers, and personnel employed through contractors
- The elderly, persons with disabilities, and pregnant women
- Ethnic minorities, indigenous peoples, and groups with distinct cultural identities
- Gender-diverse individuals : LGBTQIA+
- Prospect, policyholders and beneficiary under the insurance policy
- Communities surrounding the Company's operational areas

[Translation]

Employee Rights <i>5 issues</i>	Customer Rights <i>5 issues</i>	Supplier and Partner Rights <i>4 issues</i>	Shareholder Rights <i>2 issues</i>	Society and the Public Rights <i>2 issues</i>
1. Non-compliance with fair labor rights and employment	6. Provision of incomplete, misleading, or distorted product information	11. Child labor and forced labor in supply chain.	15. Incomplete or unequal disclosure of information that may affect shareholders' rights	17. Violation of the personal data and privacy rights of the public.
2. Violation of labor rights and discrimination in the organization	7. Discrimination based on gender, age, race, or status of customer	12. Unfair treatment or discrimination toward partners and suppliers	16. Unequal access to information by shareholders	18. Exclusion or unequal access to social initiatives for vulnerable groups
3. Physical, verbal, mental, and sexual harassment directed at employees in workplace	8. Physical, verbal, mental, and sexual harassment directed at customers	13. Physical, verbal, mental, and sexual harassment directed at partners and suppliers		
4. Violation of employees' personal data and privacy rights	9. Violation of customers' personal data and privacy rights	14. Negligence in ensuring occupational health and safety for partners and suppliers		
5. Negligence in ensuring occupational health and safety for employees in the workplace	10. Unequal access to services			

## 2.3. Risk Level Assessment

The Company has established risk assessment criteria to be used as a tool for prioritizing risks by considering the likelihood level and impact level according to the following details:

### 2.3.1. Likelihood Level Assessment

The likelihood level of risk occurrence is considered from the context of events, divided into 5 levels (A-E level) as follows:

Level	Likelihood Level
A	Very high
B	High
C	Medium
D	Low
E	Very low

### 2.3.2. Impact Level Assessment

The severity of impacts is assessed based on the criteria set by the Company, categorized into 5 levels (1-5 Level). The assessment is conducted according to the following four aspects:

- (1) **Financial Impact**
- (2) **Reputation Impact**
- (3) **Regulatory obligations Impact**
- (4) **Impact to stakeholders both internal and external**

Level	Impact Level
1	Very low
2	Low
3	Medium
4	High
5	Very high

Based on the assessment of impact and likelihood, the Company will use the Human Rights Risk Matrix to determine the risk level based on the obtained scores. This approach helps identify the significance of each risk. If the risk score exceeds the acceptable risk or risk boundary, it will be classified as a Significant Risk or High Risk, which is considered Unacceptable Risk. Such risks are deemed critical and must be addressed through risk management measures.

**Risk Matrix**

		Impact				
		1	2	3	4	5
Likelihood	A	S	S	H	H	H
	B	M	S	S	H	H
	C	L	M	S	H	H
	D	L	L	M	S	H
	E	L	L	M	S	S

↓  
Acceptable Risk or Risk Boundary

### 3. Incorporating into Company Procedures and Addressing Impacts

After the Company identifies human rights risk issues with unacceptable risks (high risk) and conducts risk assessments, the Company must establish control measures and mitigate existing or potential impacts, as well as develop additional measures to reduce the likelihood and severity of impacts that may affect stakeholders.

In addition, the Company has assessed the acceptable risks (residual risks) to evaluate the effectiveness of existing control measures and continuously enhance its risk management approach. The risk control mechanisms include internal audit, stakeholder engagement, and external audits, thereby ensuring that its human rights practices are comprehensive, transparent, and aligned with international standards and principles.

### Risk Management Approach

Risk issues	Risk Control Approach	Risk Indicator
<b>Employee Rights</b>		
1. Non-compliance with fair labor rights and employment	<ul style="list-style-type: none"> <li>Establish human rights policy as a guideline for practices, monitoring, and reviewing the content of employment contracts to ensure alignment with labor laws and fundamental employee rights, without including any provisions that infringe upon employee rights.</li> </ul>	<ul style="list-style-type: none"> <li>Number of legal cases or disputes related to labor rights violations and unfair employment practices.</li> </ul>
2. Violation of labor rights and discrimination in the organization	<ul style="list-style-type: none"> <li>Review policies and practices regarding employee recruitment with consideration for skills, knowledge, competencies, and experience relevant to the position, without discrimination based on gender, race, religion, or other unrelated factors. This includes the process for position advancement.</li> </ul>	<ul style="list-style-type: none"> <li>Number of legal cases or disputes related to violations of employment rights and discrimination in the workplace.</li> </ul>
3. Physical, verbal, mental, and sexual harassment directed at employees in workplace	<ul style="list-style-type: none"> <li>Review the Code of Conduct and Employee Regulations to ensure equal and fair treatment based on the individual rights and freedoms of all employees within the Company.</li> <li>Conduct training and raise awareness on human rights, including physical, verbal, and mental harassment, to promote understanding of the impacts and preventive measures for rights violations.</li> <li>Organize meetings to review and communicate best practices for work performance across departments.</li> <li>Develop a standard operation manual for internal trainers (guidelines for conducting on-site training).</li> <li>Develop a code of conduct and training manual for external agencies (outsourced trainers) who provide internal training.</li> </ul>	<ul style="list-style-type: none"> <li>Number of legal cases or disputes related to physical, verbal, mental abuse and sexual harassment toward employees.</li> </ul>

Risk issues	Risk Control Approach	Risk Indicator
4. Violation of employees' personal data and privacy rights	<ul style="list-style-type: none"> <li>● Employees acknowledge and understand the Company's privacy policy.</li> <li>● Conduct employee training on personal data protection in accordance with legal requirements and the use of secure data storage systems.</li> <li>● Collect, use, and disclose employee data transparently, with clear purposes communicated at the time of job application, along with signed consent forms and acknowledgement of the data protection policy as required by law.</li> <li>● Store employee data in an encrypted system with strict access control measures to prevent personal data breaches.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to employee personal data breaches.</li> </ul>
5. Negligence in ensuring occupational health and safety for employees in the workplace	<ul style="list-style-type: none"> <li>● Employees should comply with the Company's occupational health and safety management system in accordance with the business code of conduct.</li> <li>● Regularly inspect the working environment to ensure safety for employees, overseen by the Safety Committee with government regulations.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of incidents related to workplace accidents during employee duties.</li> </ul>
<b>Customer rights</b>		
6. Provision of incomplete, misleading, or distorted product information	<ul style="list-style-type: none"> <li>● Establish a Market Conduct policy to promote and cultivate a culture of fair service delivery to customers.</li> <li>● Product Governance Steering Committee oversees operations related to the pre-sale readiness of insurance products, such as reviewing product information provided in proposal forms, on the website, and in brochures.</li> <li>● Life insurance product information and sales proposals must use documents issued by the Company only.</li> <li>● Provide training for insurance intermediaries to fully understand product terms and conditions to reduce the risk of misinformation.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to incomplete or misleading product information.</li> </ul>



Risk issues	Risk Control Approach	Risk Indicator
7. Discrimination based on gender, age, race, or status of customer	<ul style="list-style-type: none"> <li>● Define underwriting guidelines based on appropriate risk factors such as age, gender, occupation, and health history, without discriminatory practices or subjective judgment.</li> <li>● Provide training employees on human rights and anti-discrimination.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to discrimination based on gender, age, race, or customer status.</li> </ul>
8. Physical, verbal, mental, and sexual harassment directed at customer	<ul style="list-style-type: none"> <li>● Provide legal knowledge related to violations regarding behaviors that may impact customers.</li> <li>● Monitor behaviors that may violate human rights and regularly collect information for management.</li> <li>● Provide training to employees in relating to Human Rights.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to physical, verbal, mental abuse and sexual harassment toward customers.</li> </ul>
9. Violation of customers' personal data and privacy rights	<ul style="list-style-type: none"> <li>● Present a Privacy Notice for customer acknowledgment prior to the collection or use of personal data, allowing the exercise of legal rights such as consent withdrawal, data access, and deletion, in accordance with the Company's privacy policy.</li> <li>● Customer data is stored in encrypted systems with strict access controls to prevent personal data breaches.</li> <li>● Prepare Data Processing Agreements (DPA) and/or Data Sharing Agreements (DSA) with service providers or data processors prior to the transfer or exchange of personal data to ensure operations are in line with lawful purposes.</li> <li>● Create a Legal Basis Mapping in which the BUs need to review the related legal issue for data processing activities e.g. contract, law, consent, legitimate interest to ensure that the process in accordance with law and regulations as well as make it available for review by a Data Protection Officer.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to the breach of customers' personal data.</li> </ul>

Risk issues	Risk Control Approach	Risk Indicator
10. Unequal access to services	<ul style="list-style-type: none"> <li>● Monitor and evaluate service delivery against Service Level Agreement (SLA) standards to ensure compliance with the Company's service level agreement, ensuring equality across all customer segments.</li> <li>● Clearly communicate conditions, information, and details of activities and campaigns approved by relevant departments.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to unequal access to information and service provision.</li> </ul>
<b>Supplier and Partner Rights</b>		
11. Child labor and forced labor in supply chain.	<ul style="list-style-type: none"> <li>● Develop a Supplier Code of Conduct to encourage suppliers and partners to operate in compliance with relevant laws, while also considering their social and environmental responsibilities.</li> <li>● Establish an annual process for identifying risks arising from external service providers, suppliers and partners.</li> <li>● Monitor and review legal documents and practices from Outsource/Vendor, such as work permits.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to child labor or forced labor within the supply chain of suppliers and partners.</li> </ul>
12. Unfair treatment or discrimination toward partners and suppliers	<ul style="list-style-type: none"> <li>● Issue procurement policies regarding assets and services to ensure streamlined, transparent, auditable procurement processes aligned with the Company's policy.</li> <li>● Define criteria and practices for fair vendor selection and performance monitoring, in accordance with the procurement manual and Supplier Code of Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to unfair selection processes and treatment of suppliers and partners.</li> </ul>
13. Physical, verbal, mental, and sexual harassment directed at partners and suppliers	<ul style="list-style-type: none"> <li>● Implement measures that align with the Supplier Code of Conduct.</li> <li>● Provide training and raise awareness on human rights, including physical, verbal, mental and sexual harassment, to help business partners and affiliates understand the impacts and ways to prevent rights violations.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to physical, verbal, mental abuse and sexual harassment toward suppliers and partners.</li> </ul>

Risk issues	Risk Control Approach	Risk Indicator
14. Negligence in ensuring occupational health and safety for partners and suppliers	<ul style="list-style-type: none"> <li>● Comply with the Company's occupational health and safety management system</li> <li>● Conduct regular checks of the working environment to ensure safety for vendors, partners, and visitors to the Company, under the Safety Committee, in accordance with government regulations.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of incidents related to work-related accidents occurring within the Company's premises involving suppliers and partners.</li> </ul>
<b>Shareholder rights</b>		
15. Incomplete or unequal disclosure of information that may affect shareholders' rights	<ul style="list-style-type: none"> <li>● Develop an Investor Relations Code of Conduct to serve as appropriate guidelines for personnel responsible for investor-related duties.</li> <li>● Disclose information transparently and comprehensively in accordance with regulatory requirements, and be able to provide clarifications to investors.</li> <li>● Ensure consistent information across all shareholder groups to uphold equal access to information, in line with their shareholder rights.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to incomplete or unequal disclosure of information to shareholders.</li> </ul>
16. Unequal access to information by shareholders	<ul style="list-style-type: none"> <li>● Ensure diverse channels are available for appropriate and equitable access to information; and inform investors of these access and inquiry channels—such as the Investor Relations website, email or contact numbers—which are reviewed by the Investor Relations Committee.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to unequal access to communication channels for shareholders.</li> </ul>
<b>Society and the Public Rights</b>		
17. Violation of the personal data and privacy rights of the public.	<ul style="list-style-type: none"> <li>● Issue a Privacy Notice to inform the general public before collecting or using their personal data, while ensuring legal rights such as the right to withdraw consent, access, and request data deletion particularly in activities or projects under the Company's corporate social responsibility initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to the violations of personal data privacy of individuals in the society and public.</li> </ul>
18. Exclusion or unequal access to social initiatives for vulnerable groups	<ul style="list-style-type: none"> <li>● Establish and disclose criteria for selecting participants involved in social responsibility activities, including written notifications to stakeholders and selected participants.</li> </ul>	<ul style="list-style-type: none"> <li>● Number of legal cases or disputes related to selection criteria, information disclosure, or access to such activities.</li> </ul>

#### **4. Tracking and Reporting Performance**

The Company has established processes for reviewing, examining, and monitoring human rights management by considering the defined scope and risk assessment criteria. The Company has designated responsible departments to report performance results to the Sustainability Steering Committee, the Audit Committee, and the Risk Management Committee, as well as reporting to executives and relevant departments on an annual basis. This ensures that all employees in the Company understand the importance of human rights risk issues and are aware of the systematic risk management plan in place to address potential situations effectively.

#### **5. Remediation and Remedy**

The Company recognizes that its business activities may cause, contribute to, or be linked to adverse human rights impacts affecting relevant stakeholders. Therefore, the Company is committed to continuously developing and implementing a human rights management system by establishing guidelines for the prevention, mitigation, and reduction of risks related to human rights violations, as well as engaging in remediation through fair and transparent processes.

The Company has established channels for receiving complaints or whistleblowing in accordance with Whistle blowing Policy, alongside procedures for mitigating impacts and providing remedies to stakeholders affected by the Company's business activities. If actions are identified that may constitute human rights violations, the Company follows a formal complaint-handling process, conducts fact-finding investigations, provides protective measures for informants or whistleblowers, and enforces penalties for individuals found responsible for human rights violations, based on the findings of the investigation. Disciplinary actions are strictly implemented in accordance with the Company's rules and regulations to ensure fairness and effectiveness. Additionally, the Company has defined specific disciplinary measures for individuals who violate human rights. Employees found in violation will be subject to disciplinary action in line with the Company's internal policies. In cases where an external party is found to have caused harm to the Company, legal action will be considered and pursued as deemed appropriate.

## 6. Whistleblowing Channels for Reporting Human Rights Violations

Witnesses, suspects, or those who become aware of misconduct or fraud or behavior that may lead to misconduct or fraud, whether they are affected or damaged by such circumstance or not can inform the clues or complaint via the following.

E-Mail [whistle@thailife.com](mailto:whistle@thailife.com)

Postal To the Audit Group

Thai Life Insurance Public Company Limited No. 123

Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,

Bangkok, 10400.

Online <https://investor.thailife.com/en/corporate-governance/whistleblowing-form>

## 7. Guidelines for Whistleblowing on Human Rights Management

Objectives	Scope of Whistleblowing	Whistleblowing Channels	Process	Protection Measures
<ul style="list-style-type: none"> <li>- Prevent stakeholders from being harmed by human rights violations.</li> <li>- Support responsible business conduct in accordance with international human rights principles.</li> </ul>	<ul style="list-style-type: none"> <li>- Human rights violations.</li> <li>- Illegal or fraudulent acts.</li> <li>- Violations of corporate governance policies or business ethics.</li> </ul>	<ul style="list-style-type: none"> <li>- Email</li> <li>- Postal</li> <li>- Online Form</li> </ul>	<ul style="list-style-type: none"> <li>- Gather and preliminarily review facts, then submit to the responsible investigation authority.</li> <li>- Investigate and determine appropriate corrective actions by the responsible department or designated task force.</li> <li>- Consider remedial measures and communicate the results to the whistleblower within a reasonable time frame.</li> </ul>	<ul style="list-style-type: none"> <li>- Implement protective measures to ensure fairness for both whistleblowers and the accused.</li> <li>- Maintain strict confidentiality of whistleblower information.</li> </ul>

For further details about the Human Rights Policy, please visit

<https://investor.thailife.com/storage/document/cg-policy/human-rights-policy-en.pdf>