

Tax Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (the “Company”) recognizes the importance of taxation to support community, sustainable environment and economic development. The Company has established this tax policy as a principle for adherence to accuracy, tax ethics, tax risk management, transparency and social responsibility according to good corporate governance.

The Company's tax policy consists of 5 important components as follows:

1. Tax Governance

1.1 Compliance with the tax laws

The Company acts in accordance with all applicable tax laws and regulations.

1.2 Board Oversight

The Company's Tax Department is responsible for planning and analyze tax impact, reviewing and updating this policy which is approved by the Board of Directors. The Tax Department reviews tax policy on annually basis and updates the policy when necessary.

1.3 Enforcement

In order to comply with this policy, the Tax Department has the authority to issue operation guidelines or approaches as well as amend, improve operation guidelines or approaches with an approval of the Chief Financial Officer to further establish guidelines.

2. Tax Structure

2.1 Structure

Being a responsible Company that have business structure in comply with all applicable tax laws and regulations, the Tax Department will ensure accurate tax payment amount in accordance with actual economic transactions. Our tax positions are based on economic, underlying business transactions and commonly accepted practices.

2.2 Transfer pricing

The Company adheres to Arm's Length Principle in business dealing with related parties. The Company applied normal business pricing based on market prices or as agreed upon contracts in order to ensure that the recognition of income and expenditure for tax payment is complied with the transfer pricing regulations.

2.3 Tax havens / Tax avoidance

The Company does not use Tax Havens Jurisdiction as a channel to raise funds and provide liquidity for its business. The Company does not intend to misconduct any tax structure or use abusive tax planning schemes or practices leading to tax avoidance.

3. Relationship with Tax Authorities

- 3.1 The Company cooperates with the Revenue Department's policy such as filing and paying taxes via electronic channels.
- 3.2 The Company seeks consultation with an open and constructive dialog with tax authorities in order to ensure the compliance with the relevant tax laws.
- 3.3 The Company responses to any inquiries from tax authorities, including prepares and submits completed information as required in timely manner.

4. Tax Risk Management

- 4.1 The Company consults external tax advisors for any complex matter or area to mitigate the tax risks and potential tax impacts on the basis of all the relevant facts and circumstances.
- 4.2 The Company engages external tax advisors to verify the accuracy of tax preparation and payment for corporate income tax.
- 4.3 Internal tax specialist team conducts, reviews and provides internal tax consult to ensure an effective tax administration. Appropriate tax training is given to internal tax specialist team to keep up to date with current tax development.

5. Transparency

- 5.1 The Company's tax disclosure is made in accordance with applicable regulations as well as applicable reporting requirements and standards within the time required by the law.
- 5.2 The Company has disclosed this tax policy through the Company's website.

(The policy shall be effective as of 24 March 2023 onwards.)