

RISK MANAGEMENT COMMITTEE CHARTER

Thai Life Insurance Public Company Limited

1. Purpose

The purpose of this Charter is for the Risk Management Committee (“the Committee”) of Thai Life Insurance Public Company Limited’s (“the Company”) to use as guidance to perform their duties in accordance and adhere with the corporate policies, intentions and objectives. Along with to enable the Company to manage risk systematically, efficiently, completely and entirely and to support the Company to achieve both strategic and operational goals, and create optimal value to the Company’s stakeholders

2. Composition and Qualification

2.1 Composition of the Committee consists of the Company’s directors and/or executives appointed by the Board of Directors, and shall consist of a minimum of 5 (five) members.

2.2 The chairman of the Committee shall be appointed by the Board of Directors.

2.3 At least 1 (one) member of the Committee must be a director of the Board of Directors.

2.4 The Committee members must be qualified persons who have knowledge and understanding on the risks involving in the business operations of the Company, knowledgeable, capable and well-experienced to benefit the operations, and doing the business with honesty, morality, ethics, and dedicate sufficient time to perform their duties for the Company. The Committee members must also be fully qualified and not be under any of the prohibited characteristics prescribed in the relevant laws.

2.5 The chairman of the Committee may appoint one member to be the vice chairman of the Committee. The vice chairman of the Committee has to perform any activities assigned by the chairman of the Committee.

2.6 The Committee shall appoint an executive to be the secretary of the Committee to assist in performing duties of the Committee regarding the meeting.

3. Terms of Office

The Committee members shall have an office term equivalent to the executive and/or directors’ office term, unless the Company’s Board of Directors has approved otherwise. The Committee members who have completed their office term may be reappointed to perform the duties.

4. Roles and Responsibilities

4.1 Roles and Responsibilities of chairman of the Committee

4.1.1 To act as a chairman of the meeting.

4.1.2 To set agendas additional from the general meeting agendas.

4.1.3 Chairman of the Committee may invite those who are related to the meeting’s agendas to participate in meetings as the chairman sees appropriate.

Translation

4.2 Roles and Responsibilities of Committee members

- 4.2.1 To define the risk management policy including the framework, risk management procedure, type of risk and acceptable level of risk to propose to the Board of Directors for approval.
- 4.2.2 Oversight for compliance to Law, Regulations, risk management policy, standards, guidelines, orders and practices of the relevant regulatory bodies.
- 4.2.3 To define the risk management strategy to be in accordance with the risk management policy.
- 4.2.4 To supervise the overall activities of the Company related to risks, including defining the risk management governance structure to cover management of risks that the Company may encounter.
- 4.2.5 To define the objective, duties and responsibilities of Risk Management Group.
- 4.2.6 To review the risk management policy, risk management strategy and risk governance structure of the Company at least once a year in order to manage risks efficiently.
- 4.2.7 To consider the adequacy, efficiency and effectiveness of the Company's risk management as well as ensuring that the Company operates the business under the risk management policy.
- 4.2.8 To approve risk management tools and procedures for the Company to assess risks with completeness and efficiency.
- 4.2.9 Monitor, assess, and oversee risk management procedures to be in an appropriate level and in accordance with the stipulated policy.
- 4.2.10 To communicate risk management to all of the Company's departments in order to raise awareness of the importance and necessity of risk management.
- 4.2.11 To manage other duties or responsibilities that are assigned by Board of Director.
- 4.2.12 Have authority to assign responsibilities to the working team as the Committee seem appropriate.
- 4.2.13 The Committee has duty to report to the Board of Directors on the material risk management matters at least one time per quarter. Moreover, the Committee must prepare a report of the Committee's overall performance to be disclosed in the Company's annual report and the Committee shall evaluate the performance, as a whole committee and as an individual basis every year, in order to assess overall performance and to improve the efficiencies of the procedures in order to achieve the Company's objectives.

4.3 Roles and Responsibilities of Secretary

- 4.3.1 To prepare and send invitation document to the Committee members.
- 4.3.2 To prepare the presentation materials in accordance with the agendas.
- 4.3.3 To set up the meeting venue.
- 4.3.4 To facilitate the Committee's meeting.
- 4.3.5 To prepare document and take minute of the meeting.
- 4.3.6 Perform any other duties as prescribed by the Committee to support the operation of the Committee.

5. Meeting and Resolution

- 5.1 The meeting shall be convened at least once in a quarter. However, the chairman of the Committee can call for additional meetings as deemed appropriate.
- 5.2 The meeting shall be convened by the chairman of the Committee or a person assigned to call the meeting, and the secretary of the Committee to send the meeting notice along with agenda items and relevant documents to all members of the Committee in advance, so that the Committee members have sufficient time to consider the agenda items prior to the meeting. Except in case of necessity and urgency to preserve the right or benefit of the Company, the meetings may be called by other methods.
- 5.3 The chairman of the Committee shall act as the chairman of the meeting. In case that the chairman of the Committee is not present in the meeting or unable to perform the duty thereof, the vice chairman of the Committee shall perform the chairman of the meeting. In case that the vice chairman of the Committee is not appointed or not present in the meeting or unable to perform the duty thereof, the Committee members present at the meeting shall select one member to perform the chairman of the meeting.
- 5.4 In every meeting, the committee members must present no less than half of the Committee members to constitute as a quorum.
- 5.5 In every meeting, each Committee member has 1 (one) vote and the resolution of the meeting shall be passed by majority votes of the members present at the Meeting. Any member who has a conflict of interest in any matter for consideration must disclose his/her conflict of interest regarding the relevant agendas, and shall not participate in the meeting on such agenda, as well as has no right to vote on such matters. In the event that there are equal votes, the chairman of the meeting has a casting vote.

6. Reporting

The Committee has duty to report to the Board of Directors on the material risk management matters at least one time per quarter. Moreover, the Committee must prepare a report of the Committee's overall performance to be disclosed in the Company's annual report.

7. Performance Assessment

The Committee shall assess the performance, as a whole committee and as an individual basis at least once a year, in order to assess overall performance and to improve the efficiencies of the procedures in order to achieve the Company's objectives and present the assessment results to the Board of Directors for acknowledgement.

8. Review of Risk Management Committee's Charter

The Committee shall review this charter at least once a year and shall propose the changes as deemed appropriate for the Board of Directors' consideration and approval.

(The policy shall be effective as of 11 August 2023 onwards.)