

Tax Policy

Muang Thai Insurance Public Company Limited



ยิ้มได้ เมื่อภัยมา

This Policy was approved by the Board of Directors' Meeting No. 4/2023 on October 27, 2023

Tax Policy

Muang Thai Insurance Public Company Limited

To ensure the efficient, fair and transparent tax management in accordance with the good governance principle and the Code of Conduct, Muang Thai Insurance Public Company Limited (“the Company”) fully commits to its responsibilities towards customers, business partners, society and all stakeholders by implementing the taxation practices and planning in conformity with the Revenue Code and applicable tax laws.

The Company has placed emphasis on tax management and recognized the importance of taxation towards sustainable development, promotion of competitiveness of business sector, social and economic impacts as well as national development as a whole.

The Company has therefore established Tax Policy with the following practices to comply in conducting its business:

1. The Company strictly complies with the Revenue Code and applicable tax laws and adheres to the tax payment in a correct manner;
2. The Company has responsible business unit for tax administration. Its responsibilities include liaising with government tax authorities, monitoring policies, laws and regulations to be newly enforced, studying tax-related measures and privileges as well as potential impacts for thorough preparation, and communicating to all business units to acknowledge and strictly comply accordingly;
3. The study and analysis of the tax impacts on new transactions and business plans have been thoroughly conducted prior to implementation in order to devise tax strategies and plans for the best interest of the Company, and to minimize the potential tax risk;
4. The Company has an internal control of tax implementation by clearly defining duties and responsibilities for tax payment and reporting, along with rules and procedure for each type of taxes.
5. Tax risk control and assessment must be in place. Tax risks shall be identified and assessed by taking account of potential impacts. Moreover, measures to control tax risks to be at acceptable level (risk appetite) are taken, and tax risks shall be reported

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to management with correct information and in a timely manner.

6. The Company does not have a policy to shift its profits to foreign countries with lower tax rates, so-called tax havens, to avoid paying higher taxes in the home country;
7. In terms of pricing for transactions between the Company and other parties, it shall be conducted based on the Arm's Length Principle, in compliance with the Revenue Code and relevant tax laws;
8. The Company shall not use non-commercial tax structure or misuse tax structure for the purpose of tax avoidance.

This Policy shall come into effect from October 27, 2023 onwards.

(Eng) 
(Mrs. Nualphan Lamsam)

President and Chief Executive Officer