

# Code of Conduct

Muang Thai Insurance Public Company Limited



ยึดได้ เมื่อภัยมา

This policy was approved by the Board of Directors' Meeting No.1/2023 on February 27, 2023

## Message from Chairman

Muang Thai Insurance Public Company Limited (“the Company”) sets out its vision to become a leader in the insurance business. It aims to create the utmost satisfaction for all target groups of customers with a wide range of products and comprehensive services by conducting business with transparency, morality and ethics, strengthening the economy, and constantly contributing to society.

The Company's mission is therefore established as the guidelines for achieving the Company's vision. Its operation is managed professionally, with the aim of generating maximum returns to shareholders, and maintaining stabilized capital to support business operations. The Company also commits to generate profits by offering products with value and excellent services, taking account of the needs and greatest satisfaction of customers. More importantly, the Company commits to become a leading insurance company in the market managed by good governance and recognizes the importance of conducting activities for the benefits of the society.

This Code of Conduct is established to apply to all directors, executives and employees in every department as well as to all counterparties of the Company, as operational guidelines to build trust and credibility, creates pride for all executives, employees and business partners and related persons. Moreover, it is an important employment condition that all employees must understand and strictly comply by performing the assigned duties in accordance with the stipulated laws, policies, rules, regulations and the Code of Conduct. It is hoped that all executives shall provide support and advice to guide subordinates to gain a clear understanding so as to help prevent the violation of laws, rules and regulations. It is also our mutual responsibility for all relevant parties to ensure the integrity and accuracy in carrying out duties of all employees.

On behalf of Muang Thai Insurance Public Company Limited, I would like to thank the Board of Directors, executives, employees, and all partners for full support in establishing this Code of Conduct. Your cooperation in encouraging the effective use of this Code of Conduct shall give rise to the good image and greatest confidence for the Company and the overall insurance industry.

(Mr. Photipong Lamsam)

Chairman

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## Code of Conduct

### Muang Thai Insurance Public Company Limited

#### 1. Background and Rationale

Muang Thai Insurance Public Company Limited (“the Company”) is well aware that the Company’s success, stability and sustainability rely upon the relationship, treatment and responsibility towards stakeholders, public sector, employees, business partners, customers, creditors, competitors, society, communities and environment. Treatment for stakeholders with different expectations as well as the protection and safeguarding of their rights must be ensured to be conducted on the basis of equality. The Company therefore establishes this Code of Conduct by adopting the good corporate governance policy and practices to apply to the Board of Directors, executives, employees and stakeholders. Any violation or non-compliance with this Code of Conduct may lead to legal and disciplinary actions or penalty.

#### 1.1 Vision, Mission and Core Values

##### Vision

“To be the Most Preferred Insurance Partner Providing Outstanding Solutions”

##### Mission

- Be a Customer Centric Organization
- Optimize Shareholders’ Value through Sustainable and Profitable Growth with Sound Risk Management
- Emphasize Continuous Improvement through Value Added Products, Service Excellence, and Operational Efficiency
- Commit to Corporate Governance and Social Responsibilities
- Be an Employer of Choice

##### Core Values

- Customer Driven:** To be willing and enthusiastic to provide services for customers, placing an emphasis on speed and convenience, and maintain good relations
- Unity:** Working together with contribution, trust and fairness for the Company’s sustainability
- Professional:** Having insight and knowledge of the responsible job, striving to finish

the assigned work, adapting to changes, developing new working process for better performance

- Integrity:** To be honest, self-disciplined, transparent, and responsible to society
- Digital Driven:** Having digital and ICT knowledge and skills, being able to effectively use various applications and safely access to websites or sources of information, making the best use of the data for the greatest benefit and applying digital technology for communications and operations

## 1.2 Definition

- Code of Conduct** Good behavior and ethics which is established as a policy and guideline according to the type of matter to create understanding and communicate to the stakeholders of the Company, which promotes the implementation throughout the Company as part of its corporate culture and values (Core values).
- Company** Muang Thai Insurance Public Company Limited
- Board of Directors** The Board of Directors of Muang Thai Insurance Public Company Limited
- Executives** President and Chief Executive Officer and the first four executives succeeding the President and Chief Executive Officer and every person holding the position equivalent to the fourth rank including person holding executive position in Accounting and Finance Group whose rank is not lower than department manager
- Employees** Full-time employees, probationary employees, temporary employees, employees with a fixed period of employment of the Company.
- Related Parties** Individuals who have a relationship in one of the following ways:
  - (1) A person who has control power over the business of the Company and, in case of a juristic person, it shall include a director of that juristic person.
  - (2) Spouse, children, or an adopted child, who has not

reached the age of majority of director, executive or person under (1)

(3) A juristic person controlled by a person under (1) or (2)

(4) Other persons who have characteristics according to the criteria specified by the Securities and Exchange Commission and the Office of Insurance Commission (OIC)

**Stakeholders** Individuals or a group of persons who is related to or affected by the Company's operations, whether directly or indirectly, such as directors, shareholders, employees, customers, business partners, competitors, creditors, public sector, private sector, society, community and environment.

**Disclosure of Information** Disclosure of information related to the Company's business activities under the Non-Life Insurance Act B.E. 2535, Public Limited Companies Act B.E. 2535, Securities and Exchange Act B.E.2551, Anti-Money Laundering Act B.E. 2542, Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559, Rules and Regulations stipulated by the Stock Exchange of Thailand, the Securities and Exchange Commission and the Office of Insurance Commission

**Conflict of interest** Conducting any activity that may have personal or other related person's needs involved, whether by family relationship or otherwise, which influences the decision-making or may hinder or impede the best interests

**Giving gift or benefit** Granting special advantages in the form of money, properties, goods or any other benefits as a reward or for building a good relationship.

**Bribe** Offering or making a promise to give or giving in order to to gain commercial advantages, contractual or legal advantages or personal advantages.

### 1.3 Best Practices for Stakeholders

#### 1.3.1 Responsibilities towards Shareholders

The Company has pursued a policy to achieve the business sustainability and create more

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value for the shareholders in the long term by adhering to the principle of equitable treatment of shareholders in accordance with the following guidelines:

1. Perform duties responsibly, carefully and honestly with reasonable decision based on reliable, adequate and accurate information, without direct or indirect conflict of interest, and operate the business in good faith for the best interests of the Company;
2. Comply with applicable laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of the shareholders' meeting;
3. Comply with Corporate Governance Policy and Code of Conduct, and treat the shareholders equally for the best interests of the major shareholders, minor shareholders, and institutional shareholders;
4. Manage to prevent the Company's assets from being unduly depreciated or lost;
5. Establish an internal control system and an effective risk management system;
6. Provide opportunity for the shareholders to participate in overseeing business and give opinions on the business operation based on equitable treatment;
7. Report the Company's situation to the shareholders regularly, completely, truthfully and timely;
8. Provide actual, accurate and sufficient information for all shareholders' decisions equally;
9. Ensure that directors, executives and employees do not seek benefits for themselves and related parties by providing any information of the Company which has not been disclosed to the public and is regarded as confidential information of the Company to the third parties, and/or taking any action in a manner that may cause a conflict of interest with the Company;
10. Provide channels for whistleblowing and complaints for stakeholders to express their opinions or report whistleblowing cases when encountering any suspected wrongdoings that may affect the reputation and cause damage to the Company by providing a process for handling complaints, protecting the whistleblowers or complainants, including informing the whistleblowers or complainant of the results of the proceedings in a systematic and fair manner;
11. Provide various channels of information dissemination, including the Company's website for shareholders to have convenient access to information, and prepare information in both Thai and English;



12. Set up a central unit to coordinate and receive opinions from shareholders.

### **1.3.2 Responsibilities towards Public Sector**

The Company complies with applicable laws, announcements, rules and regulations set by all regulators and relevant government agencies, for example, the Office of Insurance Commission (OIC), the Securities and Exchange Commission, the Stock Exchange of Thailand (SET), the Anti-Money Laundering Office (AMLO) and the Office of the Personal Data Protection Commission (PDPC), etc., as well as cooperates and coordinates on matters related to corporate governance, including anti-corruption.

### **1.3.3 Responsibilities towards Employees**

The Company treats employees at all levels fairly and equally in terms of opportunities, remuneration, potential development, as well as promotion, appointment or transfer. The guidelines are as follows:

1. Treat the employees with fairness by establishing rules of human resources management on wage adjustment and appraisal methods;
2. Determine appropriate, adequate and remuneration comparable with businesses in the same industry, and providing benefits other than those required by law, namely provident funds, personal accident and health insurance, etc.;
3. Encourage constant career development by training courses planned throughout the year, and providing scholarships for employees at each level;
4. Formulate guidelines on safety, health and working environment in the Company, such as arranging annual fire drill and checking fire extinguishers available for use, providing regular cleaning and pest control services, and providing rooms and medicines for primary treatment of illness;
5. Provide channels for whistleblowing or complaints and set measures to protect employee who lodge a complaint or whistleblower and keep all information confidential.

### **1.3.4 Responsibilities towards Business Partners**

The Company treats its business partners with equality, integrity and based on mutual fair returns. The guidelines are as follows:

1. Do not receive or give any benefits other than the benefits as specified in the commercial agreement. If it is found that there is any benefits given in bad faith, the Company will cooperate with the counterparty to investigate the facts and solve

the problem promptly;

2. Set criteria for the selection of business partner and counterparty with transparency and equality, without any personal or other person's interests involved;
3. Strictly comply with the terms and conditions of the contract and the agreement made with the counterparty. In case of failure to comply with the contract or agreement, the Company shall promptly notify the counterparty in advance in order to jointly find a solution.

### **1.3.5 Responsibilities towards Customers**

The Company places importance on customer satisfaction and strives to respond to customer's needs more effectively by formulating policies and guidelines as follows:

1. Treat all customers equally and fairly;
2. Develop quality insurance policy and determine the premium by taking into account the maximum benefit of the customers, and offer insurance policy that suits the customer's needs through appropriate sales channels;
3. Focus on providing prompt customer services, for instance, claim survey, damage investigation and compensation according to the conditions specified in the policies under the criteria, methods, and conditions for reimbursement or compensation under the insurance contract as stipulated by the Office of Insurance Commission (OIC);
4. Provide a customer service unit to facilitate customers and receive complaints. The Company has prepared a questionnaire for the customers to evaluate the service so as to improve accordingly;
5. Perform duties with integrity and ethics. Do not use the customer's confidential information for personal or other person's interests;
6. Do not disclose the customer's information unless a consent is given by the customer or such disclosure of information is required by law or for the benefit of the insurance business or the public as a whole.

### **1.3.6 Responsibilities towards Creditors**

The Company pursues its policy to maintain its reputation and credibility by building trustworthiness for the creditors. The guidelines are as follows:

1. Strictly comply with the terms and conditions as agreed with the creditors and ensure the timely debt repayment;

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2. Ensure an effective financial management and inform all creditors of the precise billing and payment period;
3. Operate the business efficiently and maintain the best debt settlement capability, as well as ensure to have commercial guarantee as appropriate.

### **1.3.7 Responsibilities towards Competitors**

The Company places importance on free trade competition according to the following guidelines:

1. Conduct business under fair and transparent competition with non-exploitation;
2. Avoid dishonest methods, slander, making fake news or attack on competitors;
3. Do not enter into any agreements with competitor or any person in a manner that minimizes or restricts competition;
4. Do not seek the confidential information of competitors in a dishonest way.

### **1.3.8 Responsibilities towards Social, Community and Environment**

The Company has established the Environmental, Social and Governance (ESG) Policy and Social Responsibility (CSR) Policy for sustainable development in operating its business.

The guidelines are as follows:

1. Being responsible and commit to the preserve the society, communities and environment as a whole;
2. Conduct activities regularly to contribute to the society, communities and environment to ensure the better quality of life for Thai people, both done by the Company itself and in cooperation with government agencies and the communities;
3. Enhance knowledge, understanding and engagement of employees at all levels as well as stakeholders to promote the contribution to communities, society and environment to achieve sustainable development;
4. Determine quantitative target and assessment for reducing resource consumption, such as electricity, water, paper to mitigate the environmental impact.

## **2. Elements of the Code of Conduct**

All directors, executives, employees and stakeholders of the Company must study and understand in detail and be willing to comply with the Code of Conduct. In case of any doubt, request for advice should be made to supervisors, Human Resource Management Department or Compliance and Corporate Governance Department, who can provide correct and proper

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suggestions and recommendations. The executives and employees at all levels have the duty to act as a good example of the Code of Conduct, encourage every employee to strictly comply with moral principles, ethical behavior and various rules and policies which the Company has stipulated, and provide suggestions and warnings to subordinates in a reasonable, prompt, and respectful manner.

The directors, executives, employees and stakeholders of the Company must perform their duties with honesty and integrity, must refrain from involvement in any illegal acts which may cause disgrace to themselves and/or the Company, and must respect and support strict compliance to laws and regulations, ethics, culture and good traditions of the Company.

### 2.1 Policy and Guidelines on Trustworthiness of Information

In operating the business, the trustworthiness of information, namely financial report, accounting information and supplementary documents must show correct and accurate information, and be prepared with honesty and integrity and be completely consistent with various policies and regulations stipulated by the relevant regulators.

As the Company has adopted the policy regarding trustworthiness of information, the directors, executives and employees must take care to maintain information and documents in custody as confidential. Any violation may result in legal and disciplinary actions. This includes reports and documents stored in various formats such as hard copy, video tape, VCD, cassette tape, magnetic or optical media, microfilm, microfiche, voicemail and in the computer system such as e-mail, files stored in diskette, USB, server or other equipments that record the Company's information or activities.

The directors, executives and employees cannot move, destroy or amend documents and information prior to the expiry date required by law to store unless receipt of permission from the authority on a case by case.

The directors, executives and employees must comply with the stipulated laws and regulations on this matter. In case of discovering defects in the maintenance of information or other abnormalities in any accounting step, it should be notified to supervisor or the Human Resource Management Department for immediate acknowledgement.

The following guidelines must be complied:

1. Prohibited from preparing fake or distorting information to cause other people to misunderstand accounting information, accounting transactions and information in all areas of the Company's operations;

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2. Prohibited from preparing or using confidential account for any purpose other than that stipulated by the Company;
3. In case of being requested by outside persons, group or representatives of outside persons for accounting information, accounting transactions, report and other information on the Company's operations which you maintain, it should be consulted with the Legal Department prior to releasing the information or proceeding further;
4. Be aware that information stored in electronics format or e-mail are information of the Company and treated in the same manner as information in hard copy;
5. Prohibited from paying money to customers or business partners in case of improper transactions;
6. Prohibited from paying in cash for expenses in conducting the main and important business of the Company;
7. Report to supervisors or the Human Resource Management Department for immediate acknowledgement when discovering any violation or incorrect information concerning accounting preparation, accounting transactions and information on the Company's operations;
8. In case of having a duty to approve the expenses or request to withdraw money or items in accounting, it should be carefully read and verified to ensure that the requested item has clear supporting information and has been approved from authorized persons with correct required signatures;
9. In case of any queries concerning reports or accounting transactions, it should be consulted with the Accounting Department or the Legal Department of the Company.

### **2.2 Policy and Guidelines on Confidentiality of Company's Information**

The directors, executives, employees and stakeholders of the Company shall not disclose confidential information of the Company to outsiders unless the information has already been released to the public.

The Company's confidential information encompasses information or knowledge concerning the operations of the Company which have not been disclosed to the public and which may be in the form of conversations in meetings, information in various documents or recorded in the Company's computer system. Confidential information of the Company including copyright, patent, trademark, commercial secrets, trade name, product information, types or various classes of insurance, marketing data, business plans, financial information, statistical information, software,

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formulation or specifications, information on staff history, private information of customers and business partners. As employees or stakeholders of the Company, they have the duty to preserve and safeguard information of the Company from being disclosed to outsiders and to guard against outsiders from using confidential information of the Company for their own or other person's benefits or in an illegal manner.

The Company has pursued the policy concerning the confidentiality of information as the disclosure of the Company's confidential information may result in severe competition for the Company and may adversely impact employees, customers, and investments of the Company. Therefore, stealing of confidential information shall be considered a commitment of a severe wrongdoing. The management, employees and stakeholders of the Company have a duty to report to the Company for immediate acknowledgement any illegitimate act with regard to confidential information.

The following guidelines must be complied:

1. The directors, executives and employees must be able to identify which is the Company's confidential information.
2. The directors, executives, employees and stakeholders shall not disclose the Company's confidential information to unrelated persons or outsiders of the Company.
3. The directors, executives, employees and stakeholders shall not disclose, send information or business confidential information of the Company by using public website.
4. The directors, executives and employees must avoid the acquisition of illegitimate information. If such information is received, it must be notified to supervisor for immediate acknowledgement.
5. The directors, executives and employees shall not disclose information received or acquired during the time being employed by the Company, even though they have already retired, resigned or terminate working with the Company.
6. The directors, executives, employees and stakeholders must comply with the Company's rules by requesting for permission every time prior to disclosing the Company's information.
7. The directors, executives, employees and stakeholders shall not perform or be involved in any act to acquire information of others illegitimately.
8. The directors, executives, employees and stakeholders shall report to the Company for immediate acknowledgement if discovering any theft of the Company's information.

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9. Request advice from supervisors or relevant functional units in case of having any queries concerning confidential information.
10. The directors, executives and employees with responsibility for confidential information shall have the duty to exercise care to ensure that the Company's information has been kept safely.
11. The directors, executives and employees who are not involved or assigned cannot provide information or give interviews to the media or to the public, including not communicating and publishing announcements either inside or outside the Company, whether in oral or written communication, in a manner that distorts, intimidates or ruins the reputation of the Company, individuals or group of persons.

### 2.3 Policy and Guidelines on Insider Trading

The directors, executives and employees may have access to the Company's information which have not been disclosed to the public, or may receive certain confidential information of the Company, for example, amalgamation plan, marketing strategies, financial information, legal proceedings, or the selection of stakeholders or trade negotiations. Those information are considered "important information" and may have an impact on securities trading and the value of the Company's securities. If anybody benefits by using inside information to acquire or sell securities issued by the Company, such person will be judged guilty by law. Any person who knows such important information from the persons inside the Company is also legally liable in the same way as the person who benefits from inside information of the Company. Therefore, directors, executives and employees must prevent and take precaution not to disclose such information to outsiders including family and friends whether intentionally or not.

The Company therefore has pursued the policy regarding the insider trading as securities trading by using inside information is considered a violation of the law and will also destroy market mechanisms and confidence of the investors. In addition, it will be considered as a conflict of interests with the Company. Violators may be taken disciplinary actions, including dismissal or be punished by the law related to violations of securities trading using inside information. The penalty of the law may not only affect the employee, but may affect others such as family, friends, other employees and the Company as well.

The following guidelines must be complied:

1. Prohibited from securities trading using information of the Company which has not been disclosed to outsiders, including information on changes in investment or business

strategies of the Company;

2. Prohibited from disclosing inside information received from operations to others except for the disclosure that are necessary parts of legal business operations;
3. Be always aware that you may receive inside information of the Company which has not been disclosed to the public. Therefore, you must take extra care not to communicate and release such information to outsiders or persons inside the Company who are not related to such information;
4. Prohibited from transmitting inside information of the Company through public websites and on the web board of the internet;
5. Supervisors must take care and prevent their subordinates or anybody from violating the laws and regulations and the Company's policy on this matter;
6. In case of any questions concerning the use of inside information, the advice can be requested from the Company Secretary Office or the Compliance and Corporate Governance Department.

## **2.4 Policy and Guidelines on Conflict of Interests**

In working for the Company, the directors, executives and employees must perform their duties with honesty and transparency and must not seek benefits for themselves or related persons such as family members, relatives, friends or business partners. If directors, executives and employees have interests which are in conflict with the benefits of the Company, they must disclose the fact regarding conflict of interests in writing and explain details to their supervisor or the Human Resource Management Department for acknowledgement. In addition, the employees must receive permission every time before deciding to perform anything which may create conflict of interests with the Company.

As conflict of interests may arise in several ways. Therefore, the Company has set guidelines to comply as follows:

### **1. Related Party Transaction**

The directors and executives should avoid making transactions related to themselves or being considered as related party transactions, as stipulated by the Securities and Exchange Commission and the Office of Insurance Commission (OIC), that may cause a conflict of interest with the Company. In the event that it is necessary to make such a transaction, it must strictly comply with the rules, procedures and disclosure of related party transactions.



## **2. To receive the money or benefits**

The directors, executives and employees shall not receive money or any benefits personally from customers, business partners of the Company or from anyone due to the work on behalf of the Company.

The directors, executives and employees shall not borrow or lend or raise properties or funds from customers or business partners of the Company except for borrowing from financial institutions as an ordinary customer.

## **3. To operate other business outside the Company**

The directors, executives and employees shall not work for others, conduct external business or personal business, or join in as a shareholder of a business which may have an impact on the operations and interests of the Company, particularly businesses which compete with the Company, whether directors, executives and employees receives benefits directly or indirectly.

## **4. To receive gifts and business entertainment**

The directors, executives and employees should avoid receiving gifts in cash and non-cash from business partners or related business parties, except for gifts on occasion of festivals or important traditions with a low monetary value.

For the interest of the Company, the directors, executives and employees, on some occasions, may need to accept hospitality or business entertainment from business partners of the Company. However, they should avoid accepting hospitality or business entertainment from persons who expect to receive business deal from the Company or special consideration on their proposals.

The Company has set guidelines to comply as follows:

1. Use cautious consideration when giving or receiving gifts or hospitality or business entertainment in an unusual manner with high monetary value as it may be giving or receiving a bribe on business;
2. Avoid receiving personal or other benefits or involving in any benefits from the Company's expenses, whether operated through agents or external units;
3. Must not use the Company's properties and information or position for personal benefits;
4. Do not misappropriate time or use working hours of the Company to perform other activities which are not the Company's business;
5. Do not use the Company's information which have not been disclosed to the public for personal benefits or which may adversely affect the Company;
6. Avoid any investment, operation or activity which may affect your judgment in making

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decisions which may have an impact on the Company's interests;

7. Notify the Company if you have any action which is considered a conflict of interests with the Company, or report to the Company or your supervisor for acknowledgement if you encounter any action of executives or employees which may cause a conflict of interests.

### **2.5 Policy and Guidelines on Safeguard the Company's Properties**

The Directors, executives and employees have the duty and responsibility to protect the Company's properties from loss, damage, illegal use, theft, being destructed or being used for the benefits of yourselves or others.

The Company's properties include cash, financial instruments, business documents, financial and accounting records, financial reports, intellectual properties, computer programs, software, facilities, vehicles, etc.

All executives and employees have the duty to control the Company's information which are significant, such as records or financial reports, from being disclosed to the public, or to other internal functional units of the Company or unrelated outsiders, and also the duty to exercise the best effort to protect such confidential information including safe storage.

The Company has set guidelines to comply as follows:

1. Make the best use of the Company's properties for the maximum benefit for the Company;
2. Maintain and protect the Company's properties from destruction, damage or loss;
3. Do not use any items possessed by the Company, whether equipment or properties for personal use;
4. In case of damage, loss or destruction of the Company's properties, it should be notified to supervisors immediately.

### **2.6 Policy and Guidelines on Human Rights**

The Company recognizes the importance of respecting the human rights of all persons by treating everyone equally and has a policy to keep the workplace free from intimidation, harassment and discrimination, as well as fairly treating employees in accordance with labor laws and regulations related to labor. All directors, executives and employees are responsible for correcting and reporting to their supervisors if they find that human rights violations have occurred in the Company, whether threatening, harassing or discrimination. Directors, executives and

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employees shall not remain silent or allow such behavior to continue.

Making threats in the workplace is considered unacceptable behavior and violates human dignity. Threatening can occur in several manners such as sexual harassment through verbal or physical actions which have the characteristics of sexual assault on someone else. Threats may also include actions such as attack, slander, insults or abusive language whether verbally or in written statements and drawings. Making threats is considered a type of discrimination which is against the law and basic human rights.

Discrimination is the unfair practice toward people and includes the practice of discriminating against someone for the reason of physical and mental difference, race, nationality, religion, sex, language, age, institution, skin color, education, social status and personal relationships, etc. The Company must ensure that there will be no discrimination to all employees in the workplace.

The Company has set guidelines to comply as follows:

1. All directors, executives and employees should treat each other equally with respect;
2. Carry out the tasks with caution to prevent the risk of human rights violations and monitor to ensure the respect for human rights;
3. Bring questions or distress concerning threatening and discriminating behavior to the attention of supervisors, the Human Resource Management Department or the Compliance and Corporate Governance Department;
4. Maintain respectful manners at all times toward fellow employees, customers, business associates and visitors of the Company;
5. Prohibited from using any speech or action which infringe, insult or libel others. If anyone reports or advises that you are causing dissatisfaction and requests you to stop such actions, you must immediately cease;
6. If you are infringed upon, whether through verbal or physical behavior, you should not keep silent but should warn such person politely to stop such actions;
7. Avoid mimicking, criticizing or calling someone by using improper words.

## 2.7 Policy and Guidelines on Anti-Corruption

The Company is committed to conducting business with transparency, good governance and ethics and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by managing and encouraging the directors, executives and employees at all levels to behave with honesty, integrity and responsibility in accordance with the Anti-Corruption Policy

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which has the guidelines as follows:

1. The Company prohibits directors, executives and employees from accepting or giving gifts, hospitality or hospitality services, and any other expenses, including any benefits, to customers, business partners, government agencies or officials, or those who have business relationship with the Company.
2. The Company prohibits directors, executives and employees from paying convenience fees to government officials as the payment of convenience fees paid to government officials is considered high risk of becoming a bribe or an unlawful expense.
3. The Company ensures that money or assets can be donated to individuals or juristic persons whose purpose is to contribute to society in accordance with the Company's mission.
4. The Company can provide financial support to individuals or juristic person with the objective of promoting the Company's reputation and good image.
5. The Company prohibits the payment of money, assets or other benefits to support and assist political parties as there is no policy to provide assistance to political parties, politicians or persons involved in politics, whether directly or indirectly.

The Company ensures that the Anti-Corruption Policy be applied to human resources management in terms of recruitment process, promotion, performance appraisal and remuneration.

6. The Company requires that information relating to anti-corruption measures be communicated to all employees, shareholders, customers, agents, business partners and stakeholders via internal and external media.
7. The Company has set internal control system in accordance with the Anti-Corruption Policy in order to be aligned with international standards.

### **2.8 Policy and Guidelines on Whistleblowing or Complaints**

The Company has recognized the importance of whistleblowing or complaints by encouraging employees including internal and external stakeholders to lodge a complaint or report any suspected wrongdoings, illegal acts, violation of the Code of Conduct, fraud, corruption, infringement, unreliable financial reports or inefficient internal control system to the Company. The Company has therefore formulated the Whistleblowing Policy determining the channels for whistleblowing or complaints, procedure and protection measures for the whistleblower, complainant and individual who cooperates in investigation. Internal and external stakeholders can

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report any wrongdoings or lodge a complaint to the Company via the following channels:

- **Postal mail:**  
Internal Audit Department or Compliance and Corporate Governance Department  
Muang Thai Insurance Public Company Limited  
252 Rachadaphisek Road, Huaykwang, Bangkok 10310
- **Telephone:**  
Complaint Management Section  
Tel. 0 2290 3299, 0 2665 4000, 0 2290 3333
- **E-mail:** [info@muangthaiinsurance.com](mailto:info@muangthaiinsurance.com)
- **Online:** <http://www.mticonnect.com> (Contact us >> Complaint/Suggestion)

Protection measures shall be provided for the whistleblower or complainant and individual who cooperates in investigation. Anyone who misuses this Code of Conduct to threaten others or spread rumors or wrongfully damage the reputation of other person shall be subject to disciplinary action by the Company.

### 2.9 Policy and Guidelines on Anti-Unfair Competition

In operating an insurance business , the Company promotes free and fair competition by not distorting information, deceiving or using any means that are not in accordance with the practice of fair trade competition. All employees, agents and brokers are not allowed to slander or damage the competitors' reputation in order to maintain good image of the insurance business. The Company has set guidelines to comply as follows:

1. Formulate guidelines for every person in the Company to be aware of operating business on the basis of free and fair competition and not slandering other companies and attacking the competitors;
2. The Company gives full cooperation with the competitors for the benefit of consumers, for example, by taking part in the Thai General Insurance Association as one of its committee members and not reducing the quality or influencing the price of products and services that cause a negative impact on the overall insurance business;
3. All employees, agents and brokers must commit to the Company's business confidentiality and shall not seek confidential information from other insurance companies in a dishonest manner.

## 2.10 Policy and Guidelines on Safety, Occupational Health and Working Environment

The Company commits to maintain safety, occupational health and working environment and considers safety at workplace to be the mutual responsibility of all directors, executives and employees. The Company has appointed the Safety, Occupational Health and Working Environment Committee to set guidelines on safety, occupational health and working environment as follows:

1. Draw up a work safety plan, including safety outside the workplace, to prevent and reduce accidents, dangerous incidents, illnesses, or annoyances caused by work;
2. Promote and support workplace safety activities;
3. Set work safety rules, manual and standard;
4. Monitor work safety operation and examine the occurrence of hazardous incident at least on a monthly basis;
5. Draw up training plan for work safety, including a training plan for roles and responsibilities relating to safety for employees at all levels;
6. Set a reporting system for unsafe working conditions which is implemented by the employees at all levels;
7. Making performance report as well as identify problems, obstacles and recommendations in accordance with guidelines on safety, occupational health and working environment on an annual basis;
8. Determine and evaluate the performance on safety of the workplace.

## 2.11 Policy and Guidelines on Information System Security

In order to protect the interest and reputation of the Company, the directors, executives and employees must protect the Company's information and information system from any breach which may affect the confidentiality, integrity or availability of information. The Company has therefore established the policy on information system security in accordance with the international standard for information security, namely ISO27001.

The Company has established guidelines on information system security as follows:

1. The Company's important information must be accurate, complete and available at all times, and confidentiality shall be maintained based on proper classification and be protected from unauthorized access to the information.
2. The employees at all levels are required to be trained concerning information security measures, and to strictly comply with the established policy.
3. The Company ensures that the risk management on information security is in place.

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4. The Company ensures that there is business continuity management on information security in terms of confidentiality, accuracy, completeness and availability, as well as providing regular maintenance and testing of the system.
5. The Company ensures that there are appropriate procedures for reporting, investigating and dealing with security breaches.

### 2.12 Policy and Guidelines on Personal Data Protection

The Company recognizes the importance of the customers' personal data protection. Due to the current advanced information technology, which has significantly influenced the Company's business operation in terms of communication systems and working systems, the collection, use and disclosure of personal data under the personal data protection laws can be done easily, conveniently and quickly. This may cause damage to customers and persons who use the Company's services if the personal data is improperly exploited. Therefore, the Company has formulated the Personal Data Protection Policy to determine measures regarding the safe and proper protection or management of personal data, as well as to prevent and remedy for the violation of privacy right of the data subject in case of data breach. The Company has established guidelines on the personal data protection as follows:

1. The Company's directors, executives and employees must strictly comply with the Personal Data Protection Policy.
2. The Company collects, uses and discloses personal data by lawful means and only as necessary in accordance with the specified purposes under the personal data protection laws.
3. The Company collects the personal data of customers and persons who use the Company's services by emphasizing the accurate, complete and up-to-date data.
4. The Company provides strict security measures for personal data and prevents the unauthorized or unlawful use or disclosure of personal data other than the specified purposes.
5. The Company shall proceed the data subject request as required by law.
6. The Data Protection Officer (DPO) is appointed to advise and monitor the Company's personal data protection procedures as well as coordinate with relevant government agencies under the personal data protection laws.

### 2.13 Policy and Guidelines on Anti-Money Laundering

The Company operates the insurance business which is considered a financial institution under the Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing laws. Therefore, in order to comply with such laws, including secondary laws and practices stipulated by the Anti-Money Laundering Office (AMLO). The Company aims to prevent the Company from being a source of money laundering and financing terrorism and the proliferation of weapons of mass destruction, so it has established the policy including measures and guidelines as follows:

1. The Company's directors, executives and employees are required to strictly comply with the policies, guidelines and operating manuals under the anti-money laundering laws.
2. The Company establishes guidelines for operating under the anti-money laundering laws, ranging from the process of building business relationship or making transactions, risk assessment, management and mitigation, transaction types, methods and reporting procedures to the Anti-Money Laundering Office (AMLO), methods and collection of data for identity verification, internal control and the recruitment and training of employees.

### 2.14 Policy and Guidelines on Responsibility to Community, Society and Environment

In order to take part in the community, social and environmental development, the Company has established the Environmental, Social and Governance (ESG) Policy and the Corporate Social Responsibility (CSR) Policy as the best practices for conducting the business that create the sustainable benefits to the economy and society. The Company has established the guidelines as follows:

1. Be responsible for and committed to the preservation of energy and environment;
2. Conduct activities to contribute to the society, community and environment on a regular basis to ensure the better quality of life of Thai people, both by its own activities and in cooperation with government agencies and communities;
3. Build knowledge, understanding and engagement of the employees at all levels including stakeholders to encourage their responsibilities to community, society and environment which leads to sustainable development;
4. Set the quantitative target and assessment of reducing the resource consumption, for example, electricity, water, paper, etc. to reduce environmental impact.



### 3. Compliance and Regulations

The Company has the duty to enforce the Code of Conduct efficiently and formulate various policies and procedures to be consistent with this Code of Conduct including communication with the directors, executives and employees to acknowledge, understand and strictly comply with through the following practices:

1. Formulate policies and clear procedures;
2. Provide training on the Code of Conduct as well as operational knowledge sharing via various media or carry out the test for assessing knowledge and understanding related to the Code of Conduct as required by the Company;
3. Create communication channels for employees including internal and external stakeholders to be able to request for advice and suggestions, make complaints or report any violations to the Company;
4. Assign the responsible unit to oversee and ensure the compliance with the Code of Conduct, policies, rules and regulations established by the Company and the Compliance and Corporate Governance Department.

If there are complaints or reports via telephone, facsimile or e-mail that have grounds and have been lodged honestly, the Company shall investigate such matters rapidly and confidentially. If it is concluded that the complaints or reported actions are violations to the Code of Conduct, notifications or orders of the Company, it shall proceed with disciplinary actions with the violator as deemed appropriate and shall find preventive measure for such violation from recurring and, if necessary, shall have to notify the government agency for acknowledgement;

5. The Code of Conduct shall be reviewed every 2 years or whenever there is a major change in order to be aligned with the changing business circumstances.

#### 3.1 Duties and Responsibilities of the Board of Directors

The Board of Directors, as authorized by the shareholders, has the duties and responsibilities to build confidence and safeguard the interests of shareholders and ensure that the shareholders shall be treated properly and fairly in accordance with the framework of the Code of Conduct as follows:

1. perform its duties in accordance with the applicable laws, the Company's objectives and Articles of Association, as well as the resolutions of the shareholders' meeting;
2. formulate the policies and set direction for the Company's operations and supervise the management to perform their duties in accordance with the established policy

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efficiently and effectively;

3. perform its duties with honesty, transparency, morality, and justice in order to protect the best interests of all groups of stakeholders;
4. have knowledge and understanding of the Company's business and oversee the business operation with due care, and any decision must be made based on adequate information and approved by the relevant parties;
5. carefully avoid any conflict of interests and disclose transactions which may create conflict of interests between themselves, their relatives and related parties and the Company, including not accepting money or any benefits personally from customers, business partners or any person by using their positions as the Company's directors;
6. disclose sufficient information on the acquisition or disposal to the shareholders for acknowledgement and take part in making important decision;
7. refrain from duties which are similar or in competition with the Company whether for their own benefits or others;
8. refrain from using inside information which has not been disclosed to the public for their own benefits or others by using their positions as the Company's directors;
9. refrain from providing any information or interviews to the press or the public that may negatively affect the reputation and the operation of the Company.

### 3.2 Duties and Responsibilities of Executives

All executives and supervisors at all levels should give advice and suggestion to their subordinates to correctly and properly comply with the Code of Conduct. In order to enhance understanding, supervisors should encourage their subordinates to make enquires concerning the Code of Conduct, and give correct and proper advice and suggestions before the subordinate proceeds further. The Company expects that all executives will play the important role of promoting the business operation to be in compliance with the Code of Conduct and good corporate governance. Therefore, all executives have the duty to be a leader in creating a working environment for all employees to comply with these regulations, monitoring the subordinates' behavior, providing suggestion and warnings, through training and communication on the rules, and proceeding the disciplinary actions for violators. However, if they do not perform their duties to provide training, communication and proceeding the disciplinary actions for violators, they may also be subject to disciplinary actions.

### 3.3 Duties and Responsibilities of Employees

All employees have duties and responsibilities to carry out their functions by strictly adhering to ethics, morality, honesty, policies, laws, rules and regulations and culture and traditions.

The employees need to use their own discretion and judgment to determine appropriate actions and behaviors by considering the impact and the reputation of the Company along with the compliance with laws, policies, rules and regulations. In addition, they shall abide by the moral principles of honesty and integrity when dealing with colleagues, customers, and business partners and shall be responsible for their words and actions which is considered the mutual responsibility with the Company.

The employees shall also have the duty to read, study and understand in the details of this Code of Conduct which is directly related to responsibilities, and thus have to follow the following guidelines:

1. Attend training in order to understand the Code of Conduct;
2. Cooperate in investigation and provide facts in case of complaint concerning suspected wrongdoings or illegal acts, violation of the Code of Conduct, fraud, corruption, infringement, unreliable financial reports or inefficient internal control system;
3. Behave and perform the assigned duties in accordance with the Code of Conduct;
4. Request advice and suggestions from the supervisor or related functional units before taking action if having doubt about how to perform correctly;
5. Notify the supervisor and related functional units immediately when discovering any suspicious acts which violate the laws or the Code of Conduct.

### 3.4 Duties and Responsibilities of Stakeholders

The stakeholder should understand and strictly comply with the Company's Code of Conduct. The related functional units must explain to the stakeholders to ensure that they understand the objectives and the core content of the Code of Conduct before they sign and commit to comply and before beginning any activity with the Company.

### 3.5 Notification of Suspicious Violation of the Code of Conduct

In case of discovering that any employee, business associates, consultant, stakeholder, partner or individual who is related to the Company violate the Code of Conduct, it should be reported to the supervisor in your group, the Human Resource Management Department or the Compliance and Corporate Governance Department for acknowledgement. This can be done via telephone, e-mail, letter or in person under the Whistleblowing Policy so that the Company can

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investigate such whistleblowing case or complaint.

### **3.6 Protection Measures for the Whistleblower**

Protection measures shall be provided for the whistleblower or any individual who is affected by the violation of the Code of Conduct, including individual who cooperates in investigation under the Whistleblowing Policy. However, anyone who misuses this Code of Conduct to threaten others or spread rumors or wrongfully damage the reputation of other person shall be subject to disciplinary action by the Company.


### **3.7 Proceedings on Disciplinary Action**

Violation of the Code of Conduct may result in severe damage to the violator and to the Company. Violation on certain matters may be considered a criminal wrongdoing and be punished through fines or imprisonment. It may ruin the relationship between the Company and its customers and business associates which may result in severe damages on our business operations. Employee who violates this Code of Conduct may be prosecuted under the law or subject to disciplinary action including possible dismissal.

### **3.8 Exception to Compliance**

Violation of this Code of Conduct is unacceptable. However, there may be exemptions from implementation in accordance with this Code of Conduct in exceptional cases which must be considered and approved by the Board of Directors and the Board of Directors must disclose such information to the shareholders.

#### 4. Consent Form for the Code of Conduct

<b>Consent Form</b> <b>for</b> <b>The Code of Conduct</b>		 <p>เมืองไทย ประกันภัย Muang Thai Insurance ยึดได้ เมื่อภัยมา</p>
		Written at Muang Thai Insurance PCL. Date _____
I am Mr./Miss/Mrs. _____		
Position _____	Position _____	
Division _____	Employee No. _____	
As an employee of Muang Thai Insurance Public Company Limited (“the Company”), I have acknowledged all practices and regulations stipulated in the Code of Conduct and agree to strictly comply with them. If I violate and/or fail to comply, I agree to be taken disciplinary action or legal action by the Company.		
I have carefully read and understood the contents of this form and hereby sign for the Company, as well as allow the Company to keep this consent form, both in paper and electronic form.		
<input type="checkbox"/> agree	to grant permission for the Company and/or the authorized counterparty to collect,	
<input type="checkbox"/> disagree	use and/or disclose the data in this form as an evidence and/or for any proceeding	
	in relation to this document.	
	Signed _____	
	( _____ )	