

Remuneration Policy

For Board of Directors, subcommittees, and senior executives

The Navakij Insurance Public Company Limited (the “ Company”) pays attention to corporate governance and participation of all stakeholders. The directors and senior executives, Chief Executive Officer and President, of the Company have an important role in supervising the management in accordance with the objectives and regulations of the Company, under terms and conditions of relevant laws with honesty and be careful about the best interests of the Company.

There are criteria for considering the remuneration for the Directors, subcommittees and senior executives that is sufficient and appropriate for the duties and responsibilities as well as being transparent and in accordance with the principles of corporate governance. The Board of Directors provides a policy for determining the remuneration for the Board of Directors, subcommittees and senior executives as follows:

Remuneration for the Board of Directors and subcommittees

1. Remuneration Nomination and Sustainable Development Committee is responsible for considering the form, criteria and rates of remuneration for the Company's directors and subcommittees before presenting to the Board of Directors and shareholders' meeting for approval.
2. The form, criteria and rate of remuneration shall be consistent with the Company's strategy and goals, as well as appropriate to the experience, duties and scope of responsibility of the directors.
3. The form and criteria for remuneration payment shall be appropriate for the obligations which can be comparable to other companies in the same business and motivate the directors to perform duties efficiently and effectively.
4. The remuneration rate should be appropriate and sufficient to motivate and retain qualified directors taking into consideration the competitive conditions and other factors that may affect the business or overall economic condition.

Remuneration for senior executives

1. Remuneration Nomination and Sustainable Development Committee is responsible for considering the form, criteria and rate of remuneration for Chief Executive Officer and the President and proposing to the Board of Directors for approval.
2. Non Executive Directors are responsible for evaluating the annual performance of the Chief Executive Officer and the President.

3. The form and rate of remuneration of senior executives shall be in line with the Company's performance and consistent with the performance, economic conditions and comparable to other companies in the same business to motivate the senior executives to perform duties.

The Company reviews the policy regularly at least once a year or when there is a significant change.