

Translation

Minutes of the Annual General Meeting of Shareholders No.68

The meeting was held at 3.10 p.m. on 29 April 2015 in the conference room on 6th floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue district, Bangkok.

Mr. Kochakorn Nantaphan, the Company secretary, reported that 33 shareholders and proxies, representing 7,729,199 shares, or equal to 55.61% of total 13,900,000 shares, attended the meeting, a quorum was hence constituted.

10 Directors attended the meeting as follows:

1. Mr. Sant	Chotipruk	Chairman of the Board of Directors
2. Mr. Somboon	Fusriboon	Vice Chairman / Managing Director
3. Miss Ratana	Jaroenchaipong	Director / Deputy Managing Director
4. Mr. Vithun	Patanarat	Director
5. Mr. Yongyuth	Phusanti	Independent Director / Chairman of Audit Committee
6. Mr. Napadol	Putarungsi	Independent Director / Chairman of Selection and Remuneration Committee
7. Miss Sumalee	Jaroenchaipong	Director
8. Mr. Pairach	Charoenchaipong	Director
9. Dr. Chotima	Puasiri	Director
10. Mrs. Pornpun	Tanariyakul	Independent Director

Apart from that, Dr. Abhijai Chandrasen, consultant to the board of directors, Miss Sivaree Piyasirinon, representative of Mrs. Nonglak Pumnoi, external auditor from EY Office Limited, Mr. Thana Vongsangnak, internal auditor, Mr. Teera Trutsat, manager of accounting department, and Mr. Kochakorn Nantaphan, the Company secretary, attended the meeting.

The Company secretary recommended that one shareholder shall have one vote for each share. In order to facilitate and speed up the counting of votes, if there was no shareholder who disapproved the proposal of the Board or there was no shareholder who abstained vote, it shall be concluded that the meeting unanimously approved the proposal of the Board. Shareholders hence should put across on the cards, only in the case that the shareholders disapproved the proposal of the Board or abstained votes, and submitted the cards to the Company's staff.

There were 8 agendas in the meeting. Shareholders were also required to acknowledge the Board of Directors' performance. As a result, it was not necessary for shareholders to vote in agenda 2. Meanwhile the election of the directors in agenda 5 would be one by one in order to be in accordance with the principles of the good corporate governance.

The Company secretary also reported that the Company had invited shareholders in the Company's website to submit any additional agenda and qualified person to be chosen as new director from 1 November 2014 to 15 February 2015. No shareholder however advised the Company about the mentioned issue.

The best practices for the General Meeting of Shareholders of listed companies state that there must be neutral person to witness the vote counting process. The Company secretary invited shareholder volunteer to witness the vote counting at this meeting.

Mr. Prasong Leelakanjanakul, Proxy, volunteered to witness the vote-counting.

Then the chairman of the meeting requested that the meeting proceeded according to the following agendas.

Agenda 1: To approve the Minutes of the Annual General Meeting of Shareholders No.67

The Company secretary informed that shareholders could consider the minutes of AGM No.67. The Board of Directors recommended that it was correctly recorded and sent to the shareholders, therefore it should be approved by the meeting.

The meeting in which shareholders held 7,729,199 shares, or 100% of those of the shareholders attending the meeting, unanimously approved the minutes of the Annual General Meeting No.67 held on 31 March 2014. There was no shareholder who voted against or omitted voting.

Agenda 2: To acknowledge the Board of Directors' performance report for 2014.

The Company secretary informed that in order to comply with the article 43 of the Company's articles of association which stipulates that the report of the Board concerning the Company's operating performance during the preceding year should be acknowledged by the shareholders' meeting. There were two shareholders increased in the meeting, so there were 35 shareholders and proxies representing 8,000,877 shares or equal to 57.56% of total 13,900,000 shares, attend the meeting.

The Chairman reported on the Board of Director's performance for 2014 that the Company progressed in 2014. The direct premiums in the reported year were 1,715.82 million Baht, an increase of 32.30 million Baht, gains from underwriting, gain on investments and other incomes were 110.07 million Baht, 93.74 million Baht and 15.86 million Baht respectively, profit for the year 2014 therefore was 162.91 million Baht with 11.72 Baht of EPS.

The Chairman reported that the Company in the reported year was granted the honorable awards for insurance company with outstanding development for the year 2013 from the Office of Insurance Commission (OIC). Moreover the Stock Exchange of Thailand and Money & Banking Magazine announced that the Company was granted the outstanding company performance for the year 2014 and the outstanding CEO award for the same year.

We in 2015 will launch our new products to satisfy our customers' need, determine premium rates in accordance with associated risks and provide prompt and fair services.

A shareholder asked why net earned premiums for auto insurance in 2014 decreased, while loss ratio increased.

Managing Director clarified that net earned premiums for auto insurance decreased due to the fact that the growth of insurance industry was in decline as the sales of overall domestic vehicles seriously decreased. Apart from that, the decrease of the Company's sales growth happened as we had not reduced premium rates which would lead to negative consequence in the long run.

Moreover, according to the actuary's report as of 31 December 2014, the loss ratio of auto insurance business increased because the incurred but not reported (IBNR) reserves increased as the Company had made faster claims compensation.

A shareholder requested the Company to clarify why net earned premiums for personal accident insurance increased.

Managing Director clarified that personal accident insurance's premiums increased as we sold them to the customers of the Bank for Agriculture and Agricultural Cooperatives (BAAC). A shareholder asked why the Company had increased the IBNR in the third quarter of 2013, but reducing them in the fourth quarter.

Managing Director clarified that, according to the Office of Insurance Commission (OIC), the actuary unnecessarily endorsed the calculation of the IBNR for third quarter of 2013. Accordingly the Company has carefully calculated IBNR reserve for the quarter. On the contrary, the OIC stipulated that actuary must endorse the calculation of the IBNR for the fourth quarter. After calculating the IBNR for the fourth quarter, the actuary reduced the amount of the IBNR, as believing that it was sufficient.

A shareholder asked whether the Company has any plan to improve its stock liquidity.

Managing Director explained that the Stock Exchange of Thailand (SET) has advised that the stock split should be done. The Company would take this matter for further consideration.

The meeting acknowledged the Board of Directors' performance report for 2014.

Agenda 3: To consider and approve the audited financial statements for the year ended 31 December 2014.

The Company secretary proposed the meeting to consider the audited financial statements ended 31 December 2014 including statements of financial position, statements of comprehensive income and statements of cash flows as shown in detail in the Annual Report for 2013. They had been delivered to shareholders together with the invitation letters which could be summarized as follows:

Independent Auditor's report, statements of financial position, statements of comprehensive income, statements of cash flows and notes to financial statements were shown in detail in the Annual Report for 2014 page 139, 141, 143, 146 and 148 – 191 respectively.

Financial position

The Company had assets, liabilities and equity as of 31 December 2014 as follows:

Total assets of 2,981.6 million Baht increased by 16.4 million Baht, or 0.6%.

Total liabilities of 1,733.3 million Baht decreased by 58.9 million Baht, or 3.3%.

Equity of 1,248.3 million Baht increased by 75.4 million Baht, or 6.4%.

Operational results

Earned premium and commission income for 2014 amounted to 1,607.3 million Baht, an increase of 106.0 million Baht, or 7.1%, compared to 1,501.3 million Baht in 2013.

Claims and losses adjustment expenses for 2014 amounted to 878.0 million Baht, an increase of 88.7 million Baht, or 11.2%, compared to 789.4 million Baht in 2013.

Brokerage expenses, operating expenses and others for 2014 amounted to 629.2 million Baht, an increase of 34.2 million Baht, or 5.7%, compared to 595 million Baht in 2013.

Gains from underwriting for 2014 amounted to 100.1 million Baht, an decrease of 16.9 million Baht, or 14.4%, compared to 117.0 million Baht in 2013.

Income on investment and other income for 2014 amounted to 109.6 million Baht, a decrease of 5.5 million Baht, or 4.7%, compared to 115.1 million Baht in 2013.

Contribution to the Office of Insurance Commission and others for 2014 amounted to 10.7 million Baht an increase of 0.3 million Baht, or 3.0%, compared to 10.4 million Baht in 2013.

Income tax expenses for 2014 amounted to 36.1 million Baht decreased of 2.6 million Baht, or 6.6%, compared to 38.6 million Baht in 2013.

Profit for the year for 2014 amounted to 162.9 million Baht decreased of 20.1 million Baht, or 11.0%, compared to 183.0 million Baht in 2013.

A shareholder enquired why the Company's net investment profit dropped in 2014.

Company Secretary clarified that the Company had lower investment profit in 2014 compared to 2013 because the Company had earned higher capital gains from selling stocks in the first half of 2013 as the price of stocks was relatively high at that time.

A shareholder asked whether the Company determines the amount of dividends from the amount of comprehensive profit which would increase the total amount of dividends.

Managing Director explained that, according to the Company's disclosed dividend policy, it determines the amount of dividend payment from the net profit with pay-out ratio of not more than 60%, depending on operating results, economic outlook, related laws and the adequacy of its capital which is needed to support its business expansion. The level of the Company's pay-out ratio in 2014 was similar to that in the last year.

A shareholder asked why personnel expenses which are not underwriting and claims increased.

Company Secretary explained that they increased because staffs' salaries rose, while more staffs were hired to support our operations.

As the Company had been sued for damage amounting to approximately 548.3 million baht, a shareholder asked whether the lawsuits were related to those in 2013.

Managing Director explained that many incurred lawsuits were related to those in 2013. Total sum insured covered by insurance policies was 53.6 million baht. The Company had already set aside reserve for its losses totaling 51.5 million baht and believed that the reserve was adequate.

A shareholder asked whether the reserve is adjusted, if the Company win the cases.

Managing Director explained that if the Company win the case, the reserve will be adjusted.

A shareholder asked how the Company manages Nam Seng Insurance Building's area.

Managing Director clarified since the Company had right to utilise Nam Seng Insurance Building's area on 1 December 2014, we have rented out the building area which generated rental income and service fee of about 20 million baht per year.

A shareholder asked whether the rent of the office area is affected, if the BTS Skytrain starts its service operation.

Managing Director said that lease agreements between the Company and tenants generally were not be longer than three years, rental rates therefore were fixed throughout the agreements. Nonetheless, after they expire, rental rates will be reviewed.

A shareholder asked whether the Company was concerned about the fact that some insurance companies were supported by commercial banks.

Managing Director clarified that the Company was not concerned about the mentioned fact, because the target customers of the Company were corporates doing commercial logistic business, whereas most of target customers of insurance companies supported by commercial banks were individuals. Moreover, the Company has been supported by the Bank for Agriculture and Agricultural Cooperatives (BAAC) to sell insurance policies to its customers.

A shareholder asked which group of customers generates the highest profit.

Managing Director said that insurance policies sold to corporates doing logistic business generated larger profit due to the fact that we received larger premiums, while having expertise in dealing with them.

A shareholder asked whether it is possible for the Company to maintain its market share in the 2015.

Managing Director informed that the Company is confident that it would be able to maintain its market share.

The meeting, in which shareholders held 8,000,877 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements ended 31 December 2014 were unanimously certified. There was no shareholder who voted against or omitted voting.

Agenda 4: To approve the payment of dividend for 2014.

The Company secretary reported that The Company recorded the net profit of 162,910,200 Baht in 2014, thus being able to pay dividend. According to the section 115 of public limited company act.B.E. 2535 and the article 48 of the articles of association, the shareholders' meeting determines the amount of dividend payment. According to article 49 of the articles of association the Company shall allocate its annual net profit until this fund attains an amount not less than ten percent of the registered capital. The Company had the legal reserve of 24,848,787 Baht or 12.42% of the registered capital as at 31 December 2014, hence the legal reserve has reached the amount required by law.

The Board of Directors advised that it is considered appropriate for the shareholder's meeting to approve the appropriation of profit and the payment of dividend for the operating results of the year 2014 as follows:

- ◆ Do not allocate a legal reserve because the Company had completely legal reserve according to the public limited company act.
- ◆ Pay dividend from the operating results of the year 2014 at the rate of 6.00 Baht per ordinary share, totaling 83,400,000 Baht, or about 51.19 percent of the annual net profit. The Company sets the record date for shareholders who have right to receive the dividend on 7 April 2015 and will close the registration book on 8 April 2015 in order to gather the names of shareholders with right to attend the meeting in accordance with the section 225 of the securities and exchange act and sets the date to pay dividend on 22 May 2015.

The decision to pay the dividend is in accordance with the Company's policy that the pay out ratio will not exceed 60 percent of profit for the year, depending on the Company's performance, the trend of Thai economy, related laws and our capital position. When compared with last year, the Company recorded profit for the year 2013 of 183,010,056 Baht, as reported in statements of comprehensive income for the year end 31 December 2013. The Company paid out dividend at the rate of 6.50 Baht per share, making the total dividend payment of 90,350,000 Baht which was 49.37% of the mentioned profit.

The meeting resolved that dividend for 2014 should be paid in accordance with the proposal of the Board of Directors. Shareholders holding 8,000,877 shares, or 100% of those of the shareholders attending the meeting, approved the proposal of the board of directors. There were no shareholder who voted against or omitted voting.

Agenda 5: To consider and appoint the Directors replacing the outgoing Directors that retire upon completion of the term in office.

The Company secretary advised that, according to the public limited companies act and the Company's article 18 of articles of association, one-third of the directors, or number which is close to one-third of them, will retire in the AGM. Directors who have served in the position with the longest period shall be vacated from the office. The outgoing directors who will retire upon completion of the term in office and could be re-elected are the following :

- a) Mr. Sant Chotipruk, Mr. Yongyuth Phusanti and Mr. Sombat Puthavolvong who were elected in the AGM No.65 in 2012.
- b) Mrs. Pornpun Tanariyakul who was appointed by the Board of Directors No.11/2556-2557 held on 24 February 2014, in accordance with the article 21 of articles of association, to replace of Mr. Kumpol Techaruvichit who had been elected as director in the AGM No.65 but passing away in 2014. Mrs. Pornpun Tanariyakul thus holds the office for the remaining period of Mr. Kumpol Techaruvichit.

The selection and remuneration committee advised that the following 4 directors should be re-elected because they are professional with knowledge, capability and experience :

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| 1) Mr. Sant Chotipruk | 2) Mr. Yongyuth Phusanti |
| 3) Mr. Sombat Puthavolvong | 4) Mrs. Pornpun Tanariyakul |

The Board of Directors advised that the mentioned persons were professional with knowledge, capability and experience. Apart from that, they had performed their duties with full responsibilities, due care, and loyalty in accordance with the public limited companies act. The meeting of shareholders was therefore recommended to elect the persons comprising of:

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| 1) Mr. Sant Chotipruk | 2) Mr. Yongyuth Phusanti |
| 3) Mr. Sombat Puthavolvong | 4) Mrs. Pornpun Tanariyakul |

Details of the 4 directors had been shown in the invitation letter.

The meeting resolved that the 4 directors were re-elected as follows :

Mr. Sant Chotipruk was elected by shareholders holding 8,000,877 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mr. Yongyuth Phusanti was elected by shareholders holding 8,000,877 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mr. Sombat Puthavolvong was elected by shareholders holding 8,000,877 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mrs. Pornpun Tanariyakul was elected by shareholders holding 8,000,877 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Agenda 6: To consider and set the Directors' remuneration and allowances.

The Company secretary advised that, according to the Company's articles of the association clause 34, the meeting of shareholders would determine the directors' remuneration and meeting allowances. The Selection and Remuneration Committee, after considering the Company's business performance, the duties and responsibilities of the directors and other insurance companies' remuneration and meeting allowances, advised the Board of Directors to recommend the AGM to set the directors' remuneration and meeting allowances as follows:

- Remuneration for the directors should be 1,800,000 Baht, remaining at the same as previous year.
- The meeting allowances for a meeting should be as follows :
 - The meeting allowance for the chairman should be 25,000 Baht, the same as previous year.
 - The meeting allowance for the vice-chairman should be 20,000 Baht, the same as previous year.
 - The meeting allowance for the other director should be 15,000 Baht, the same as previous year.

The meeting allowance for the committees was set by the Board of Directors.

The Board of Directors advised the shareholders that remuneration for the directors should be 1,800,000 Baht, and the meeting allowance for chairman, vice chairman, and each director should be 25,000 Baht, 20,000 Baht and 15,000 Baht respectively.

The meeting resolved that remuneration for the directors should be 1,800,000 Baht, while the meeting allowance for chairman, vice chairman, and each director should be 25,000 Baht, 20,000 Baht and 15,000 Baht respectively. Shareholders holding 8,000,877 shares, or 100% of those of shareholders attending the meeting, approved the proposal of the Board of Directors. There was no shareholder who voted against or omitted voting.

Agenda 7: To consider and appoint the auditor for 2015 and set his or her fees.

The Company secretary informed that, according to the public limited companies act and the article 43 of the Company's articles of association, the meeting of shareholders shall appoint the auditor and set the auditing fees. As recommended by the audit committee, the Board of Directors concluded that EY Office Limited. was well-known with experience in auditing insurance companies, so an auditor from EY Office Limited. should be appointed as the 2015 auditor. Auditors from EY Office Limited. had no special benefit or relation with the Company or the management or the main shareholders. Moreover the Company had no subsidiary, the auditors therefore were not the auditors of the Company' subsidiary.

The Board of Directors had considered and advised that auditors from EY Office Limited including Mrs. Nonglak Pumnoi, the certified public accountant No.4172 or Miss Somjai Khunapasut, the certified public account No. 4499, or Miss Rachada Yongsawadvanich, the certified public accountant No.4951 should be appointed as the Company's external auditor for the year 2015. In case that mentioned persons can not perform their function, The Board of Directors should be authorized to appoint other person to replace them.

Moreover the audit fees for 2015 should not be more than 1,850,000 Baht

If there is any work other than the mentioned ones, the Board of Directors should be authorized to set service fees case by case.

The meeting resolved that Mrs. Nonglak Pumnoi, the certified public accountant No.4172, or Miss Somjai Khunapasut, the certified public account No. 4499, or Miss Rachada Yongsawadvanich, the certified public accountant No.4951, from EY Office Limited. was elected as the Company's external auditor for 2015. The auditing fee of not more than 1,850,000 Baht was also approved.

In case that mentioned persons cannot perform their function, the Board of Directors was authorized to appoint other person to replace them. If there is any work other than the mentioned ones, the Board of Directors was authorized to set service fees case by case. Shareholders holding 8,000,877 shares, or 100% of those of shareholders attending the meeting, approved the proposal of the Board of Directors. There was no shareholder who voted against or omitted voting.

Agenda 8: To consider other matters (if any).

A representative of Thai Investors Association complimented the Company for announcing its intention to join in Collective Action Coalition initiated by Thai private sector to fight against corruption. Currently, the Company has been assessed to be in level 2. In this regard, he asked the Company's approaches to improve its assessment level.

Company Secretary explained that the Company intends to fight against corruption and to achieve a higher assessment level. In this regard, the Board of Directors has assigned the Risk Management Committee to determine risk- management plans to prevent the Company from frauds. The Committee also monitors, evaluates and reports the Board of Directors on actual results every quarter.

A shareholder asked whether it is appropriate for the Company to pay interim dividends.

Managing Director informed the meeting that the Company will take this issue into consideration.

A shareholder advised that the Company should be more lenient on its regulations which stipulate that shareholders should exchange ID cards in order to attend the Annual General Meeting of Shareholders in Nam Seng Insurance Building. He also asked the Company to breakdown its sales volume from each distribution channel.

Managing Director said that he will consider the advice regarding the exchange of ID card. He also explains that the Company sells approximately 70 percent and 20 percent of total premium through brokers and agents respectively. While the remaining amount was made via direct sales.

A shareholder said that, according to the Report of the 67th Annual General Meeting of Shareholders, the Company's capacity to sell non-motor insurance policies was relatively low, he therefore asked how the Company resolved the problem.

Mr. Lertchai Prapasirirat, Deputy Managing Director, explained that the Company had negotiated with reinsurers to increase Non-Motor insurance volume to be reinsured from 225 million baht in 2014 to 450 million baht in 2015.

A shareholder said that, currently, the Company's Capital Adequacy Ratio was about 600 percent. He asked whether the Capital Adequacy Ratio decreases, if the RBC Phase 2 is implemented.

Managing Director clarified that the Company's Capital Adequacy Ratio as of September 2557 was approximately 632 percent. The Company expects that Capital Adequacy Ratio would remain at adequate level after the implementation of the RBC Phase 2. After doing stress test in August 2014, the Company's Capital Adequacy Ratio still remained at a high level of 474 percent .

A shareholder asked whether the Company realises underwriting profit, if expanding its business.

Managing Director requested the meeting to consider key financial ratios reported in the Annual Report page 94. The Combined Ratio of the Company in 2013 and 2014 was 92 percent and 94.2 percent respectively, indicating that the Company's underwriting activity generated profits of not less than 5 percent of net earned premiums. In this regard, the Company will try to maintain the Combined Ratio at a level of no higher than the previous year or at least not more than 97 percent. In the other word, the underwriting profit will be at least 3 percent of net earned premiums.

A shareholder asked whether the mentioned underwriting profit was appropriate.

Managing Director clarified that any insurance company with underwriting profit of 5 percent of net earned premiums could be considered a capable one, as it could not set too high premium rates in order to compete with others.

A shareholder asked why the net earned premiums increased at a slower pace, compared with premiums written.

Internal Auditor explained that insurance company needs to set aside unearned premium reserve in accordance with the 1/24 method, earned premium is therefore less than premiums written.

A shareholder requested the Company to explain what are factors which would stimulate the Company's growth in the next 2 years.

Managing Director explained that, currently, the proportion of the Company's PA insurance policies increases, with possibility that losses are not high. In addition, the Company will establish more branches in various locations such as Nakhon Phanom and Mukdahan etc, apart from 26 branches supporting the Company's business expansion. the Company believes that business expansion in upcountry will be supported by agents/brokers and the insured who already have their trust in the Company.

The meeting was adjourned at 4.40 p.m.

Sant Chotipruk

(Mr. Sant Chotipruk)

Chairman of the Meeting