

Minutes of the Annual General Meeting of Shareholders No.66

The meeting was held at 3.10 p.m. on 29 April 2013 in the conference room on 6th floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue district, Bangkok.

Mr. Kumpol Techaruvichit, the Chairman of the Board of Directors, conducted the meeting.

Mr. Kochakorn Nantaphan, the Company secretary, reported that 33 shareholders and proxies, representing 7,963,200 shares, or equal to 57.29% of total 13,900,000 shares, attended the meeting, a quorum was hence constituted.

12 Directors attended the meeting as follows:

1. Mr. Kumpol	Techaruvichit	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. Sant	Chotipruk	Independent Director / Chairman of Audit Committee
6. Mr. Napadol	Putarungsi	Independent Director / Chairman of Selection and Remuneration Committee
7. Mr. Yongyuth	Phusanti	Independent Director
8. Miss Sumalee	Jaroenchaipong	Director
9. Mr. Pairach	Charoenchaipong	Director
10. Mr. Muang Aung Htun		Director
11. Mr. Sombat	Puthavolvong	Independent Director
12. Dr. Chotima	Puasiri	Director

Apart from the 12 directors, Dr. Abhijai Chandrasen, consultant to the Board of Directors, Mr. Thana Vongsangnak, representative of Audit house corp.,ltd., internal auditor, Miss Nuengrutai Hengburriboonpong, representative of Mrs. Nonglak Pumnoi, external auditor, and Mr. Teera Trutsat, manager of accounting department, 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.

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 October 2012 to 15 January 2013. No shareholder however advised the Company about the mentioned issue.

The best practices for the General Meeting of shareholders of listed companies, states that there must be neutral persons to witness the vote counting process. The Company secretary invited shareholder' volunteer to witness the vote counting at this meeting.

Miss Somnuk Naouvaratsopon, a shareholder, 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.65

The Company secretary informed that shareholders could consider the minutes of AGM No.65. The Board of Directors recommended that it was correctly recorded and sent to the shareholders, therefore it should be approved by the meeting.

The chairman of the meeting asked the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. 65.

The meeting in which shareholders held 8,175,278 shares, or 100% of those of the shareholders attending the meeting, unanimously approved the minutes of the Annual General Meeting No.65 held on 26 April 2012. There was no shareholder who voted against or omitted voting.

During the meeting two shareholders, holding 212,078 shares, entered. Thus shareholders holding 8,175,278 shares, or 58.81% of total 13,900,000 shares, attended the meeting.

Agenda 2: To acknowledge the Board of Directors' performance report for 2012.

The chairman presented the Board of Directors' performance report for 2012 as follows:

The chairman reported that we booked profit for the year 2012 amounting to 58.73 million Baht. Direct premiums were 1,380.98 million Baht, an increased of 225.49 or 19.50%. The which was closed to our target. We intended to have an amount of 2,000 million Baht of direct premiums within 2014, in order to increase our profitability.

We had launched our new products and utilized new technology to improve our claims services and to assess the costs of car repairs which will be continually done, so that we will be ready for the establishment of the Asian Economic community (AEC) which will come in 2015.

We have promoted business ethic, corporate social responsibility and good corporate governance, thus transparently doing business, protecting the right of shareholders and all customers in order to create sustainable growth. Thai institute of directors (IOD) in the previous year had declared that our corporate governance was rated "very good".

A shareholder asked about the meaning of the provisions of the insurance reserve refundable from reinsurers amounting to 454.6 million Baht on 31st December 2012, reported in the item 8 of notes to financial statements as shown in page 131 of the annual report for the year 2012.

Manager of accounting department clarified that the insurance reserve refundable from reinsurers amounting to 454.6 million Baht was compensation the Company expected to receive from reinsurers whereas we had not made any final conclusion with insured about the

exact amounts of the losses. The amounts due from reinsurers amounting to 167.5 million Baht, as reported in the same item, were however compensation which the Company and ensured had reached the final conclusion regarding the exact amounts of the compensations. We had informed the reinsurers to pay the amounts due, however having not yet received payments.

A shareholder asked whether the recognition of the mentioned reserve was adequate and reasonable. He also asked about the financial strength of reinsurers and the amount of the Company's capital.

Mr. Somboon Fusriboon, managing director, explained that the Company had reviewed the position of reinsurers before there were the devastating floods in the fourth quarter of 2011 and concluded that their financial fundamental were strong. We then set the reserve as of 31st December 2012 according to the opinion that it was adequate as reported above. Recently there were some amounts due from reinsurers, they however were small number compared with total compensation to be paid by reinsurers.

Mr. Somboon Fusriboon, managing director, further replied that the Company's capital as of 31st December 2012 amounted to 1,185.7 million Baht which was larger than the amount stipulated by the Office of Insurance Commission (OIC) in accordance with the principle of risk-based capital.

The chairman of the meeting asked the meeting to consider and acknowledge the Board of Directors' performance report for 2012.

The meeting acknowledged the Board of Directors' performance report for 2012.

Agenda 3: To consider and approve the audited financial statements for the year ended 31 December 2012.

The Company secretary proposed the meeting to consider the audited financial statements ended 31 December 2012 including statements of financial position, statements of comprehensive income and statements of cash flows audited by the auditor, as shown in detail in the Annual Report for 2012. They had been delivered to shareholders together with the invitation letters which could be summarized as follows:

Financial position

The Company had assets, liabilities and equity as of 31 December 2012 as follows:

Total assets of 2,861.4 million Baht increased by 69.7 million Baht, or 2%.

Total liabilities of 1,898.0 million Baht increased by 5.9 million Baht, or 0.3%.

Equity of 963.3 million Baht increased by 63.7 million Baht, or 7%.

Operational results

Net written premium for 2012 amounted to 1,301.6 million Baht, an increase of 202.9 million Baht, or 18%, compared to 1,098.7 million Baht in 2011.

Earned premium and commission income for 2012 amounted to 1,187.1 million Baht, an increase of 68.9 million Baht, or 6%, compared to 1,118.2 million Baht in 2011.

Claims and losses adjustment expenses for 2012 amounted to 726.4 million Baht, an increase of 34.6 million Baht, or 5%, compared to 691.8 million Baht in 2011.

Brokerage expenses, operating expenses and others for 2012 amounted to 517.5 million Baht, an increase of 69.7 million Baht, or 16%, compared to 447.8 million Baht in 2011.

Losses from underwriting for 2012 amounted to 56.8 million Baht, an increase of 35.4 million Baht, or 166%, compared to 21.4 million Baht in 2011.

Income on investment for 2012 amounted to 125.9 million Baht, an increase of 62.8 million Baht, or 99%, compared to 63.1 million Baht in 2011.

Other income for 2012 amounted to 11.5 million Baht a decreased of 127.4 million Baht, or 92%, compared to 138.9 million Baht in 2011.

Contribution to the office of Insurance commission an others for 2012 amounted to 8.7 million Baht an increase of 1.5 million Baht, or 21%, compared to 7.2 million Baht in 2011.

Income tax expenses for 2012 amounted to 13.1 million Baht a decreased of 43.0 million Baht, or 77%, compared to 56.1 million Baht in 2011.

Profit for the year for 2012 amounted to 58.7 million Baht a decreased of 58.6 million Baht, or 50%, compared to 117.3 million Baht in 2011.

A shareholder asked for explanation about the commissions which comprised of both incomes and expenses.

Mr. Somboon Fusriboon, managing director, explained that we have to pay commission as expense to brokers/agents who suggest customers to buy the our policies. The commission incomes however occur when we cede premiums to reinsurers.

A shareholder noted that the Company had gains on investment, however booking insurance loss.

Mr. Somboon Fusriboon, managing director, explained that the Company's sales grew by 19.5% in 2012, after they had been relatively stable for 3 years. The Company accordingly booked the commission expenses in full amount according to the rise of sales. However earned premium as recorded in accordance to the accounting process grew at a lower rate. Moreover in 2012 the loss ratio had been relatively high, as a result, underwriting losses were booked. We however have adjusted our premium rates to be appropriate with the risk of insurance individual customer.

The chairman of the meeting asked the meeting to consider and approve the audited financial statement for the year ended 31 December 2012.

The meeting, in which shareholders held 8,177,378 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements ended 31 December 2012 were unanimously certified. There was no shareholder who voted against or omitted voting.

During the meeting one shareholder, holding 2,100 shares, entered. Thus there were shareholders with 8,177,378 shares, or 58.83% of total 13,900,000 shares, attended the meeting.

Agenda 4: To approve the payment of dividend for 2012.

The Company secretary reported that The Company recorded the net profit of 58,734,065 Baht in 2012, 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 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 2012, 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 2012 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 2012 at the rate of 1.00 Baht per ordinary share, totaling 13,900,000 Baht, or about 23.67 percent of the annual net profit. The Company sets the record date for shareholders who have right to receive the dividend on 9 April 2013 and will close the registration book on 10 April 2013 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 23 May 2013.

Shareholders offered that the Company should pay the dividend at amount of more than 1.00 Baht per share.

Mr. Somboon Fusriboon, managing director, explained that the dividend payment at 1.00 Baht per share, have been carefully proposed by the Board of Director, the Company actually aims to increase sales to 3,000 million Baht in 2017, adequated capital is hence required to cope with associated risks. Moreover we have sizeable compensation amounts due from 2 insurers because of devastating floods, thus needing available capital to deal with risks concerned. The Company will operate with caution in order to make profits so as to be able to pay high dividends.

A shareholder questioned about the impact on the Company's financial statements, if the reinsurers do not pay such compensation.

Mr. Somboon Fusriboon, managing director, explained that if the debtors are unable to pay money. The Company will set aside an allowance for doubtful accounts as such. The Company has consulted with members of the Thai General Insurance Association, and concluded that we will jointly prosecute reinsurers who are default. Recently our representative had negotiated with the 2 reinsurers. A reinsurer gave good response, as the other replied that it would consider this issue to make final decision.

The chairman of the meeting asked the meeting to consider and approve the payment of dividend for 2012.

The meeting resolved that dividend for 2012 should be paid in accordance with the proposal of the Board of Directors. Shareholders holding 8,177,378 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 will retire in the AGM. The outgoing directors who have retired upon completion of the term in office and could be re-elected are the following:

- 1) Mr. Vithun Patanarat
- 2) Mr. Somboon Fusriboon
- 3) Mr. Napadol Putarungsi
- 4) Mr. Muang Aung Htun

The selection and remuneration committee considered that the 4 directors should be re-elected, as having ability, knowledge and experience.

The Board of Directors advised that the mentioned persons were professional with knowledge, capability and experience. They also 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 re-elect the directors on individual basis.

The chairman of the meeting asked the meeting to consider and approve the directors replacing the outgoing directors that retired upon completion of the term in office on an individual basis.

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

Mr. Vithun Patanarat was elected by shareholders holding 8,177,378 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mr. Somboon Fusriboon was elected by shareholders holding 8,177,378 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mr. Napadol Putarungsi was elected by shareholders holding 8,177,378 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mr. Muang Aung Htun was elected by shareholders holding 8,177,378 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 will 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 1,200,000 Baht, remaining at the same as 2012 remuneration.

- The meeting allowances for a meeting should be as follows:
 - ◆ The meeting allowance for the chairman should be 25,000 Baht, increasing by 5,000 Baht.
 - ◆ The meeting allowance for the vice-chairman should be 20,000 Baht, increasing by 5,000 Baht.
 - ◆ The meeting allowance for the other director should be 15,000 Baht, increasing by 5,000 Baht.

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

The Board of Directors advised the shareholders that remuneration for the directors should be 1,200,000 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 1,200,000 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 8,177,378 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 2013 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 had considered and concluded that auditors from Ernst & Young Office Limited including Mrs. Nonglak Pumnoi, the certified public accountant No.4172 (the auditor for 2012), 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 2013. Auditors from Ernst & Young Office Limited. have no special benefit or relation with the Company or the management or the main shareholders. Moreover the Company has no subsidiary, the auditors therefore are not the auditors of the Company' subsidiary. In case that mentioned persons can not perform their function, The Board of Directors should be authorized to appoint other person to replace them. The auditing fees for 2013 should be as follows:

(Baht)

	2013	2012
Auditing financial statements.	740,000	740,000
Reviewing 3 quarterly financial statements.	510,000	510,000
Auditing the annual report of risk based capital.	350,000	350,000
Reviewing interim report of risk based capital.	150,000	150,000
Investigating internal control and investment activities.	100,000	100,000
Total	1,850,000	1,850,000

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 chairman of the meeting asked the meeting to consider and appoint the auditor for 2013 and set his or her fees.

The meeting resolved that Mrs. Nonglak Punnoi, 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 Ernst & Young Office Limited. was elected as the Company's external auditor for 2013. The auditing fee of 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 8,177,378 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 shareholder asked about the plan to expand business to meet the target of 2,000 - 3,000 million Baht.

Mr. Somboon Fusriboon, managing director, explained that 85% and 15% of the total sales will be motor and non-motor policies respectively. The Company concentrates on motor policies as being skillful in motor business. 30% of our policies are also expected to be sold via financial institutions.

The meeting was adjourned at 4.15 p.m.

Kumpol Techaruvichit

(Mr. Kumpol Techaruvichit)

Chairman of the Meeting