

(Translation)

Ref. OP.S. 001/2011

March 22, 2011

Re: Invitation to the Annual General Meeting of Shareholders for the year 2011 (No.79)

To: All Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Shareholders meeting for the year 2010 (No.78)
 2. The Annual Report 2010 and financial statement 2010 (CD-ROM)
 3. A registration form (should be presented at the meeting date)
 4. Operation and financial results as at 31 December 2010
 5. Credentials and Backgrounds of nominated persons to be directors
 6. Details of an auditor and his/her determined fees
 7. Documents required to represent as the shareholder or a representative of the shareholder who is entitled to attend the shareholders meeting
 8. A proxy form
 9. Details of the director to act as shareholders' proxies
 10. Company's Articles of Association relation to the Meeting of Shareholders
 11. Map of the location of the shareholders meeting
 12. Annual Report Requisition Form
 13. Reply Paid envelope

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2011 (No.79) of the Navakij Insurance Public Company Limited or "NKI" ("the Company") will be held on April 28, 2011 at 3.00 p.m. at the Grand Hall on 28th Floor, the Bangkok Club, No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok 10120. To consider the following agenda:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2010 (No.78).

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2010 (No.78) on April 29, 2010, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, details of which are shown in Enclosure 1.

Opinion of the board: The board considered that the shareholders should certify the minutes of the Annual General Meeting of Shareholders for the year 2010 (No.78) which was considered by the board and deems that was correct and completely recorded.

Agenda 2 To acknowledge the Company's performance for the year 2010.

Rationale: The Articles of Association No. 38 stipulates that the Annual General Meeting of Shareholders should acknowledge the Company's business performance during the previous year as per enclosure 2 and 4.

Opinion of the board: The Company should report the Company's business performance for the year 2010 to the shareholders' meeting for acknowledgement

Agenda 3 To consider approval of the balance sheet and the profit and loss statement for the year ended on December 31, 2010.

Rationale: Section 112 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 43 stipulate that the board of directors must have the Balance Sheet and the Profits and Loss Statement which audited by the Company's auditor to be made at the end of the accounting year of the Company, for submission to the Annual General Meeting of Shareholders for approval. The said financial statements are shown in the 2010 Annual Report as per Enclosure 2.

Opinion of the board: The meeting should approve the said balance sheet and the profit and loss statement for the year ended on December 31, 2010 that have been considered by the audit committee and audited by the auditor.

Agenda 4 To consider approval of the appropriation of annual profit ended on December 31, 2010.

Rationale: In 2010 the Company recorded a net profit of separate financial statements in which the cost method is applied and financial statements in which the equity method is applied, and had no accumulated loss. As a result, the Company can pay a dividend to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 38 which stipulate that the appropriation of profit shall be considered and approved by the shareholders' meeting. The Articles of Association No. 39 also stipulates that dividends shall be paid out of profits only; the dividend shall be paid equally, according to the number of shares. In addition, under Section 116 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 40, the Company must appropriate an amount of not less than 5 percent of the net profits of the year, minus the cumulative losses of the Company (if any) to a statutory reserve until the reserve is not less than 10 percent of the registered capital of the Company. The Company has already reserved a statutory reserve to 30 million baht. The appropriation of profit and comparison of dividend paid in the last years in details are as follows:

Dividend payment	2010	2009
Net profit (Baht)	172,447,295	158,559,601
Earning per share (Baht)	5.75	5.29
Number of share (Shares)	30,000,000	30,000,000
Dividend payment per share (Baht)	3.50	3.50
Total dividend payment (Baht)	105,000,000	105,000,000
Dividend payout ratio	60.89%	66.22%

Opinion of the board: The Company has a policy to pay dividend at the rate of not less than 40% of the net profit from the Company's business performance ended on December 31, 2010 which have been audited by the auditor and the board deems that the shareholders should approve the appropriation of the dividend for the year 2010 at the rate of 3.50 baht per share, totaling of 105 million baht. The Company had fixed the record date on March 10, 2011 and the closing date of the share register book on March 11, 2011 for determining the rights of shareholders to receive dividend in accordance with the section 225 of the Securities and Exchange Act B.E. 2551. The payment would be made on May 18, 2011.

Agenda 5 To consider the remuneration of directors.

Rationale: the Articles of Association No. 31 stipulates that the Company shall pay the directors compensation for their duties as necessary. The Company has policy to compensate directors at the level closely applicable in the industry and sufficiently to retain directors of required qualifications and with consideration to the operation result. The Company has a policy to pay directors' bonus at approximately 3.5% of dividend payment. The remuneration and nomination committee has carefully considered the suitability by comparing to the same type of industry, Company's business expansion and net profit growth and deemed it fit to set up the remuneration of directors according to the proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration as follows:

Details of Compensation	2011	2010
1. Director's bonus (Baht/board)	3,680,000 (to be paid from performance in 2010)	3,680,000 (to be paid from performance in 2009)
Number of directors (person)	14	14
2. Meeting fee for attendance (Baht/meeting/person)		
2.1 The board of directors		
- Chairman	30,000	30,000
- Other directors	20,000	20,000
2.2 Committees		
• The audit committee		
- Chairman	30,000	30,000
- Other directors	20,000	20,000
• The other committees	(1) The remuneration and nomination committee (2) The risk management committee	
- Chairman	20,000	20,000
- Other directors	10,000	10,000

Opinion of the board: The board has considered the matter and agreed that the remuneration of directors as presented should be proposed in the general shareholders meeting for approval.

Agenda 6 To consider the election of directors in place of those retiring by rotation.

Rationale: Section 71 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 17 stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 5 directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2011 (No. 79), namely:-

- | | |
|------------------------------|---|
| 1. Mr. Suchin Wanglee | Chairman and advisor to the Executive Board |
| 2. Mr. Pitiphong Bisalputra | Executive Director, member of the Risk Management Committee and President |
| 3. Mr. Suphot Wanglee | Non-Executive Director and member of the Remuneration and Nomination Committee |
| 4. Mr. Kiet Srichomkwan | Independent Director, member of the Audit Committee and member of the Remuneration and Nomination Committee |
| 5. Mr. Phornpong Phornprapha | Independent Director and member of the Remuneration and Nomination Committee |

The principles and procedures of recruiting directors and curriculum vitae of 5 directors, who retire by rotation, are as per Enclosure 5. In addition, during 15 November 2010 – 31 December 2010, the Company gave the minority shareholder an opportunity to propose the agenda and to propose the qualified candidates to be nominated as directors from the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company.

Opinion of the board: The board, excluding the director who had conflict of interest, considers that all the 5 retired directors have proper qualifications and are not disqualified pursuant to any relevant laws or regulations. The retiring directors have the knowledge and are competent persons who contributed their time to the company. The retired directors holding positions in other business which could cause conflict of interest as well as business relation who are nominated to return to position are as follows:

- (1) Mr. Suchin Wanglee is a director and chairman of Thaire insurance Public Company Limited and The Falcon Insurance Public Company Limited, associates that the Company shareholding by 36.27%
- (2) Mr. Kiet Srichomkwan is an executive and major shareholder of automobile dealers that has related business with the Company, valued at 21.03 million baht; transaction size exceeds the level of significance.

The board; therefore, propose to re-elect all the 5 directors to serve another term in the board of directors.

Agenda 7 To consider appointing the auditor and to determine his/her fee.

Rationale: Section 120 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No.38 stipulate that the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee. The information of auditors and comparison of the auditor's fee are as per Enclosure 6.

Opinion of the board: The audit committee had considered and evaluated the quality of the work, the qualifications according to the criteria established of the auditors and assessed the independence of said auditors and was of the opinion that Ernst & Young Office Limited is suitable to be re-appointed as the auditor of the Company. The Board of Directors; therefore, recommended that the meeting approve the appointment of Mrs. Nonglak Pumnoi, Mr. Sophon Permsirivallop, Miss Rungnapa Lertsuwankul or Miss Ratana Jala from Ernst & Young Office Limited as the Company's auditor and determine the auditor's fee at 1.21 million baht. These 4 proposed auditors as well as Ernst & Young Office Limited have no relationship or conflict of interest in the company. The audit committee had considered and reviewed the details.

Such fees exclude service fee regarding certify report of Risk Base Capital which will be started in Q3/2011 but there is no clarified scope to certify such report from Office of Insurance Commission.

In the event where those auditors are unable to perform their duties, Ernst & Young Officer Limited is authorized to assign another of its auditors to perform the audit and to express an opinion on the company's financial statements in their place.

Agenda 8 Other business, if any

Shareholders are hereby invited to attend the meeting at the time, date and place aforementioned. If shareholders are unable to attend the meeting themselves and wish to appoint someone else or someone in the list below to attend the meeting and act as a proxy in voting, please fill in details and sign the proxy form B (Enclosure 8). Details of said person appears in the annual report's "The Board of Directors" section sent to shareholders along with this notice to call for meeting (Enclosure 2) and "Details of the director to act as shareholders' proxies" section (Enclosure 9). Please submit the proxy form and other documents to the Company within April 27, 2011 or to registry employee on the day of the annual general shareholders meeting before the meeting starts.

- | | | | |
|----|-----------------|-------------|--|
| 1. | Professor Hiran | Radeesri | Independent Director |
| 2. | Mr. Pramom | Sutivong | Independent Director |
| 3. | Mr. Nipol | T.Jeerawong | Director/Chairman of the Executive Board |

Yours faithfully,

Signed *Suchin Wanglee*
(Mr. Suchin Wanglee)
Chairman of the Board

Shareholders relation
Office of President
Tel. 662 664 7777 ext. 1905, 1906