

March 22, 2010

Dear Shareholder(s),

Invitation to the Annual General Shareholders meeting for the year 2010 (No.78)

Notice is hereby given that the annual general shareholders meeting for the year 2010 of the Navakij Insurance Public Company Limited or “NKI” (“the company”) will be held on April 29, 2010 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 approve of the minutes of the annual general shareholders meeting for the year 2009

Rationale : The company held the annual general shareholders meeting for the year 2009 (No.77) on April 29, 2009, 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 approve the minutes of the annual general shareholders meeting for the year 2009 which the board considered that it was correctly recorded.

Agenda 2 The board of directors reports on the company's performance for the year 2009.

Rationale : The Article 38 of the Articles of Association stipulates that the annual general shareholders meeting should have been informed of the operations performance during the previous year. The said reports are shown in the 2009 Annual Report as per enclosure 2 and the financial summary as per Enclosure 9 Page1 (Supplement for Agenda 2).

Opinion of the board : The Board has considered the matter and is of the opinion that the Company's operating results for 2009 be proposed to the Annual General Meeting of Shareholders for acknowledgement.

Agenda 3 To consider approval of the audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2009.

Rationale : Section 112 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Articles of Association stipulate that the board of directors must cause 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 2009 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 December 31, 2009 that have been considered by the audit committee and audited by the auditor.

Agenda 4 To consider approval of the appropriation of profit for the year ended December 31, 2009.

Rationale : In 2009 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 Article 38 of the Articles of Association which stipulate that the appropriation of profit shall be considered and approved by the shareholders meeting. Article 39 of the Articles of Association 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 Article 40 of the Articles of Association the company must appropriate an amount not less than 5 percent of the net profits of the year less 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 baht 30 million. The appropriation of profit and comparison of dividend paid in the past years are as per Enclosure 9 Page 2 (Supplement for Agenda 4).

Opinion of the board : The company's policy on dividend payment requires that it pays dividends at the rate of not less than 40% of the net profit after tax of consolidated financial statement. After consideration of the fiscal year performance ended December 31, 2009 audited by the auditor, the meeting should approve the appropriation of the dividend for the year 2009 at the rate of baht 3.50 per share totaling baht 105 million or 66% of the net profit of financial statements in which the equity method is applied. The company fixed the record date for rights to receive dividend to be on March 15, 2010 and the closing of share transfers date on which the shareholder list as specified in section 225 of the Securities and Exchange Act to be on March 16, 2010. The dividends shall be paid to the shareholders on May 17, 2010.

** The rights to receive dividend at the said rate is subject to the Annual General Shareholders meeting's approval.**

Agenda 5 To consider compensation and allowance to the directors and the committees.

Rationale : Article 31 of the Articles of Association 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 policy is to pay to the directors a bonus equivalent to approximately 3.5% of dividend payable. The company's policy towards compensation to directors and comparison of director's compensation are as per Enclosure 9 Page 3-4 (Supplement for Agenda 5)

Opinion of the board : Base on the remuneration committee's recommendation, the board considered and agreed to propose to the shareholders for approval of the payment to the directors and the committee as follows:-

- 1) The directors' bonus for the year 2009 totaling 3.68 million baht

2) The meeting fee for the year 2010 to the directors as follows:-

2.1	The board of directors		
	- Chairman of the board	30,000.-	baht/meeting
	- All other directors	20,000.-	baht/meeting/person
2.2	The audit committee		
	- Chairman of the audit committee	30,000.-	baht/meeting
	- Audit committee members	20,000.-	baht/meeting/person
2.3	Other 2 committees which are the remuneration and nomination committee and the risk management committee.		
	- The chairman of each committee	20,000.-	baht/meeting
	- Other members	10,000.-	baht/meeting/person

Agenda 6 To consider the election of the directors to replacement of those who are due to retire by rotation.

Rationale : Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Articles of Association stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors who are due to retire by rotation in the annual general meeting of shareholders for the year 2010 (No. 78), namely:-

1.	Professor.Hiran Radeesri	Independent Director and Chairman of the Audit committee
2.	Mr.Nipol T.Jeerawong	Executive Director, Chairman of the Risk Management Committee and Chairman of the Executive Board
3.	Mr.Thamnu Wanglee	Non-Executive Director
4.	Mr.Minoru Sasada	Non-Executive Director

The principles and procedures of recruiting directors and curriculum vitae of 4 directors, who retire by rotation, are as per Enclosure 9 Page 5-10 (Supplement for Agenda 6). In addition, the company would like to inform that during 13 November 2009 – 31 December 2009, the Company gave the minority shareholder an opportunity to propose the agenda and to propose the qualified candidates to be nominated as the director from website of the Company. However, there were no any shareholders proposing 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 the interest, considered the recommendation of the nominating committee that all the retired 4 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 contribute their time to the company. The board, therefore, propose to re-elect all the 4 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 Article 38 of the Articles of Association stipulate that the annual meeting of shareholders shall appoint and auditor and determine the auditing fee. The information of auditors and comparison of the auditor's fee are as per Enclosure 9 Page 11 (Supplement for Agenda 7).

Opinion of the board : The audit committee have considered and evaluated the quality of the work, the qualifications according to the criteria established of the auditors and assessed the independence of the 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 and/or Mr. Sophon Permsirivallop and/or Miss Rungnapa Lertsuwankul from Ernst & Young Office Limited as the company's auditor and determine the auditor's fee at baht 1.18 million. Such 3 proposed auditors as well as Ernst & Yong Office Limited have no relationship or conflict of interest in the company. The audit committee have considered and reviewed the details.

Agenda 8 Other business, if any

You are invited to attend the said meeting at the time, date and place mentioned above. If you wish, you may authorize a proxy to attend it on your behalf by completing the attached proxy form.

Yours faithfully,

Suchin Wanglee

Chairman

By order of the board

- Enclosures:
1. Copy of the Minutes of the Annual General Shareholders meeting for the year 2009 on April 29, 2009
 2. The Annual Report 2009 in CD-ROM
 3. A registration form should be presented at the meeting date
 4. A Letter to explain how to appoint proxies
 5. Documents required to represent as the shareholder or a representative of the shareholder who is entitled to attend the shareholders meeting
 6. Details of the Independent director to act as shareholders' proxies
 7. A proxy Form
 8. Company's Articles of Association relation to the General Meeting of Shareholders
 9. Supplementary information for consideration each agenda
 10. Map of the location of the shareholders meeting