

(Translation)

The Navakij Insurance Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the year 2011 (No. 79)
on April 28, 2011
at the Grand Hall on 28th Floor, the Bangkok Club,
No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok

The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, Chairman of the board of directors chaired the meeting.

The chairman welcomed shareholders and informed the meeting that the Company fixed the record date on March 10, 2011 and the closing date of the share register book is on March 11, 2011 for determining the rights of shareholders to attend the shareholders' meeting and receive dividend, in accordance with the section 225 of the Securities and Exchange Act, the Company had 30,000,000 fully paid-up shares amounted to 300,000,000 baht.

In this meeting, there were 32 shareholders represented in person and 90 proxies, totaling to 122 shareholders, holding 21,442,544 shares or 71.47% of the Company's total distributed shares which legally constitutes a quorum and complies with section 35 of the Articles of Association of the Company which states that for a shareholder's meeting to constitute a quorum, there needs to be no less than 25 shareholders or proxy attending the meeting or no less than half of the total shareholders and the total distributed shares must be no less than one third of the total distributed shares.

Remark: At the time the meeting commenced, there were 120 shareholders attending the meeting by themselves and by proxy with 21,441,886 shares, 71.47% of all shares distributed.

The chairman introduced all directors, executive officers, the Company's auditor attending the meeting to offer explanation and answer questions or concerns. The Company also appointed Mr. Ekchai Chanshu, legal advisor from Sapan Leung Law Office Limited, to serve as the meeting inspector for transparency of the shareholders meeting and to comply with the law and the Articles of Association of the Company. The people attending the meeting are as follows:

The directors who attended the meeting:

- | | | |
|----|--------------------------|---|
| 1. | Mr. Suchin Wanglee | Chairman of the Board |
| 2. | Mr. Nipol T. Jeerawong | Director, Chairman of the Executive Board |
| 3. | Mr. Pitiphong Bisalputra | Director, President |
| 4. | Professor Hiran Radeesri | Independent Director, Chairman of the Audit Committee |
| 5. | Mr. Pramon Sutivong | Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee |

6. Mr. Kiet Srichomkwan Independent Director, Member of the Audit Committee
7. Mr. Vuttichai Wanglee Director
8. Miss Sukanya Pantapatkul Director and Company Secretary

The executives who attended the meeting:

Miss Anukul Thitikulrat Senior Vice President and Vice president of Finance department

The auditor who attended the meeting:

Mrs. Nonglak Pumnoi The auditor representing Ernst & Young Office Limited

The legal advisor who attended the meeting:

Mr. Ekchai Chanshu The legal advisor representing Leung Law Office Limited

The chairman assigned the company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders do not need to vote on the agendum that was presented for acknowledgement.
- Each shareholder could exercise voting right equal to his/ her holding shares and each share represents one vote.
- If there was no objection or no one expressed any different opinion from the chairman or the board's proposal, it is assumed that the meeting agreed or approved the proposal.
- In case the shareholders would like to vote disagree or abstain from voting, they had to raise a hand, use a ballot given during the registration, sign it and hand it in to the Company's staff. These votes would be deducted from the total number of shareholding votes in attendance, with the remainder deemed as a "vote in agree" for the concerning agenda. The company keeps the ballot as evidence.
- The proxy appointed by foreign investors as a custodian in Thailand who manages their shares and the proxy who had been given specific direction to vote in the letter of proxy would not cast a vote because the Company counts only votes specified in the proxy form.

The Company Secretary informed the meeting that from November 15th – December 31st of 2010, the Company had invited shareholders to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the annual general shareholders meeting. This is in order to comply with regulations and procedures determined by the Company which shareholders have been informed through the Stock Exchange of Thailand broadcast system and on the Company's website.

After the due date, none of the shareholders had submitted any agenda or any candidates to be nominated as a director.

After the explanation, the chairman proceeds according to the agenda as follows.

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

The chairman requested the meeting to consider and certify the minutes of the annual general meeting of shareholders for the year 2010 (No.78) held on April 29, 2010. A copy of which had been sent to the shareholders together with the notice of this meeting.

The chairman offered shareholders the opportunity to alter the meeting minutes. There were no changes made.

Resolution of the meeting

The meeting considered and certified the minutes of the annual general meeting of shareholders for the year 2010 (No. 78) with the following votes:

Approved	21,441,886 votes or 100%
Disapproved	0 votes or 0%
Abstained	0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

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

The Chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to report a Company operating performance for year 2010.

Mr. Nipol reported on an overview of the economics and non-life insurance industry which is forecasted for year 2011 that the overall direct premium of the non-life insurance business is around 137,799 million baht, an expansion of 10.3%. The comparison of the operating performance for the year 2010 and 2009 was reported with full details appearing in the annual report 2010, which were submitted to the shareholders together with the notice of this meeting.

A brief summary of the performance for 2010 and 2009 was as below:

	in million baht	
	Financial statement (the equity method is applied)	
	2010	2009
1. Gross written premium	1,960.3	1,918.1
2. Earned premium	1,406.1	1,569.2
3. Net loss incurred	794.5	888.0
4. Income on underwriting and on investment	459.8	492.3
5. Net profit after tax	172.5	158.6
6. Total assets	4,121.9	3,593.4
7. Total liabilities	1,886.0	1,573.0
8. The shareholders' equity	2,235.9	2,020.4
9. Underwriting profit margin (%)	19.72	22.43
10. Net profit margin (%)	10.41	9.15
11. Return on equity (%)	8.10	8.33

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

The chairman informed the meeting that this is an agenda for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's performance for the year 2010.

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

The chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to present to the meeting the balance sheet and the profit and loss statement for the year ended on December 31, 2010 which were audited and signed by the Company's auditors and also passed the approval of the audit committee and the board of directors. Said statements were submitted to the shareholders together with the notice of this meeting.

The chairman offered shareholders the opportunity to ask questions and express opinion. There were questions raised by a shareholder or proxy who attended the meeting, which the Board of Director and the Executive then offered an explanation as follows:

Miss Watsamon Jampa, proxy, from Thai Investors Association asked the following questions:

- (1) What is other income of 2010 which has increased from 2009 for approximately 42 million baht composed of?
- (2) What is the measure in controlling the Company debtors since bad debt and doubtful account of the year 2009 valued at 3.16 million baht increased to 11.22 million baht in 2010?

Mr. Suchin Wanglee offered an explanation of question (1) that the increased income of the year 2010 came from selling a condominium unit on the 18th floor of the Sathorn Thani Tower which used to be where the head office of the Company was situated for about 20 years.

Miss Anukul Thitikulrat offered an explanation of question (2) that the Company has grown substantially from the motor insurance which effect to increase claims receivable from litigant that Company's insured is right. The increase in the amount of allowance for doubtful accounts is resulted from the amount of increased business and from the fact that the Company altered the policy to be more strict and careful in maintaining and increasing the assets quality. This is done by increasing the rate of allowance for increasing doubtful accounts from 40.56% in 2009 to 44.49% in 2010. However, the allowance for doubtful accounts will be converted to the Company's income when the Company received the amount of claims receivable from litigant. The Company still stresses the importance in speed and continuous follow-ups.

Resolution of the meeting

The meeting considered and approved the audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2009, with the following votes:

Approved	21,442,486 votes	or	100%
Disapproved	0 votes	or	0%
Abstained	0 votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

Remark: For this agenda, a shareholder with 600 shares attended the meeting. The total shares of those attending the meeting were 21,442,486 shares.

4. To consider approving the appropriation of annual profit for the year ended on December 31, 2010

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that from the operation result of the financial statements for the year 2010 in which the cost method is applied shows that the Company's net profit is 172.4 million baht. The Company has the policy to pay the dividend of no less than 40% of the net profit. Therefore, the board of directors proposed to pay an annual dividend of 3.50 baht per share for 30,000,000 shares, totaling to 105,000,000 baht (baht one hundred and five million only), equivalent to the dividend payment rate of 60.89% of the net profit of the consolidated financial statements for the year 2010, in cash for the whole amount to shareholders who are in the name list of those entitled to receive dividends being fixed on March 10, 2011 (Record Date), and compile the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by the method of closing the Share Register on March 11, 2011 of those entitled to receive dividends, and the payment would be made on May 18, 2011.

The proposed appropriation of income was as follows:

Net income	172,447,295	Baht
Earnings per share	5.75	Baht
Amount of shares	30,000,000	Shares
Dividend per share	3.50	Baht
Dividend payment at 3.50 baht per share	105,000,000	Baht
Dividend payout ratio per net income	60.89	%

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The meeting considered and approved the appropriation of profit for the year 2010 as proposed by the board with the following votes:

Approved 21,422,486 votes or 100%
 Disapproved 0 votes or 0%
 Abstained 0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

5. To consider the remuneration of directors

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that Article 31 of the Articles of Association stipulates that the Company shall pay the directors remuneration for their duties as necessary. Therefore, the Company has a policy to compensate directors at the level closely applicable in the industry and sufficiently to retain directors of required qualifications. The said policy was related to the Company performance and the dividend paid. The Company's policy provided 2 types of the director remuneration which are bonus and meeting allowance. The board of director, then, proposed to the shareholders' meeting to approve the board of directors remuneration and the sub-committee remuneration as follows:

5.1 The directors' bonus for the year 2010 totaling to 3.68 million baht, equivalent to 3.5% of the dividend paid and the Chairman of the board of directors is authorized to allocate the bonus to all directors.

5.2 The meeting allowance for the year 2011 to the directors who attend the meeting as follows:

5.2.1 The board of directors

- Chairman of the board	30,000	baht/meeting
- All other directors (per person)	20,000	baht/meeting

5.2.2 The audit committee

- Chairman of the audit committee	30,000	baht/meeting
- Other audit committee members (per person)	20,000	baht/meeting

5.2.3 Other sub-committees which are the remuneration and nomination committee, the risks management committee

- Chairman of each committee	20,000	baht/meeting
- Other committee members (per person)	10,000	baht/meeting

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The meeting considered and approved the remuneration of the directors, the audit committee and other sub-committees as proposed. The results of votes counting are as follows:

Approved 21,442,486 votes or 100%
Disapproved 0 votes or 0%
Abstained 0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

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

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that, under the Public Limited Companies Act and the Articles of Association, one-third of the total number of the directors shall vacate their office, there were 5 directors who were due to retire by rotation in the annual general meeting of shareholders for 2011 as follows:

- | | |
|------------------------------|--|
| 1) Mr. Suchin Wanglee | Chairman of the Board |
| 2) Mr. Pitiphong Bisalputra | Director and President |
| 3) Mr. Suphot Wanglee | Director |
| 4) Mr. Kiet Srichomkwan | Independent Director and Director to the Audit Committee |
| 5) Mr. Phornpong Phornprapha | Independent Director |

The boards, excluding the directors on the proposed list, had an opinion based on the recommendation of the remuneration and nomination committee that the directors mentioned above were qualified persons and had performed their duties efficiently. The meeting should re-elect Mr. Suchin Wanglee, Mr. Pitiphong Bisalputra, Mr. Suphot Wanglee, Mr. Kiet Srichomkwan and Mr. Phornpong Phornprapha, the retired directors to serve for another term. A brief personal data and the performance of these 5 directors were attached to the notice of the meeting.

The chairman of the executive board questioned whether the shareholders would nominate any persons to run for directorship. The meeting did not propose any person to run for the election.

Before the vote, the chairman of the executive board informed the meeting to acknowledge the following details:

1. Mr. Suchin Wanglee holds the position in other business that could cause conflict of interest. He is the chairman of the board in the Falcon Insurance Public Co., Ltd. which is an associate that the Company holds shares of 36.27%. He is also the chairman of the board in the Thai Reinsurance Public Co., Ltd.

2. Mr. Kiet Srichomkwan has a business relation with the Company worth 21.03 million baht which are normal business transaction and supporting normal business transaction, a general trade agreement that does not affect the opinion given to the Company as an independent director. The Company receives the director's opinion and advice that are beneficial to the motor insurance business.

Resolution of the meeting

The meeting considered and voted to re-elect Mr. Suchin Wanglee, Mr. Pitiphong Bisalbutra, Mr. Suphot Wanglee, Mr. Kiet Srichomkwan and Mr. Phornpong Phornprapa, the retired directors back to the board for another term.

The meeting considered and cast votes as follows:

1) Mr. Suchin Wanglee to serve as director

Approved	19,408,515 votes	or 90.51%
Disapproved	0 votes	or 0%
Abstained	2,033,971 votes	or 9.49%

of the total votes of shareholders attending the meeting and having the rights to vote.
(Mr. Sujin Wanglee did not cast his votes of 2,033,971 shares)

2) Mr. Pitiphong Bisalputra to serve as director

Approved	21,352,589 votes	or 99.58%
Disapproved	0 votes	or 0%
Abstained	89,897 votes	or 0.42%

of the total votes of shareholders attending the meeting and having the rights to vote.
(Mr. Pitiphong Bisalputra did not cast his votes of 89,897 shares.)

3) Mr. Suphot Wanglee to serve as director

Approved	21,136,421 votes	or 98.57%
Disapproved	0 votes	or 0%
Abstained	306,065 votes	or 1.43%

of the total votes of shareholders attending the meeting and having the rights to vote.
(Mr. Suphot Wanglee did not cast his votes of 306,065 shares.)

4) Mr. Kiet Srichomkwan to serve as independent director

Approved	21,406,663 votes	or 99.83%
Disapproved	0 votes	or 0%
Abstained	35,823 votes	or 0.17%

of the total votes of shareholders attending the meeting and having the rights to vote.
(Mr. Kiet Srichomkwan did not cast his votes of 35,823 shares.)

5) Mr. Phornpong Phornprapha to serve as independent director

Approved	21,442,486 votes	or 100%
Disapproved	0 votes	or 0%
Abstained	0 votes	or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

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

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that the Board had an opinion based on the recommendation of the audit committee to present the auditors from Ernst & Young Office Ltd. to the shareholders meeting in order to appoint them as the Company's auditors and empowered anyone of them to audit and sign the Company's financial statement for the year 2011 namely:

The existing auditor

1) Mrs. Nongluk Pumnoi CPA No. 4172		
Years serving as the Company's auditor during 2009-2010	2	years
Share holding in the Company	-None-	
2) Mr. Sophon Permsirivallop CPA No. 3182		
Years serving as the Company's auditor during 2008	1	year
Share holding in the Company	-None-	
3) Miss Rungnapa Lertsuwankul CPA No. 3516		
Years serving as the Company's auditor during 2006-2007	2	years
Share holding in the Company	-None-	
4) Miss Rattana Jala CPA No. 3734		
Never served as the Company's auditor		
Share holding in the Company	-None-	

The 4 proposed auditors mentioned above have no relationship or any conflict of interest in the Company, its subsidiary, executive officers, major shareholders or others who are related to those mentioned.

Ernst & Young Office Ltd. proposed the audit fees totaling to 1.21 million baht, increased by 3% the detail as follows:

1. Auditing annual financial statement	baht	600,000
2. Reviewing quarterly statements (3 quarters)	baht	510,000
	baht	1,110,000
3. Evaluating the internal audit system and the procedure of investment to Office of Insurance Commission	baht	100,000
Total	baht	1,210,000

The chairman of the executive board reported that the auditing fee does not include the fee of the auditors certifying the Risk Based Capital (RBC) report of the Company which the Office of Insurance Commission stipulated the auditors must certify since the 3 quarter of 2011 onwards. The Auditor could not determine the fee because the Office of Insurance Commission has not defined a clear boundary of the report certification.

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed. The chairman then asked the meeting to approve one of the auditors as the auditor who can perform the audit and express opinion on the Company's financial statements, and that the auditing fee is of 1,210,000 baht as proposed.

Resolution of the meeting

The meeting considered and resolved to appoint Mrs. Nongluk Pumnoi CPA Registration No. 4172 or Mr. Sophon Permsirivallop CPA Registration No. 3182 or Miss Rungnapa Lertsuwankul CPA Registration No.3516 or Miss Rattana Jala CPA Registration No.3734, of Ernst & Young Office Limited as the Company's auditor for the year 2011 for a total remuneration of 1.21 million baht. In the event where those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. The results of votes counting are as follows:

Approved	21,442,544 votes or 100%
Disapproved	0 votes or 0%
Abstained	0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

Remark: For this agenda, a shareholder with 58 shares attended the meeting. The total shares of those attending the meeting were 21,442,544 shares.

8. Other businesses

8.1 The report of awards the Company received in 2010 for shareholders to acknowledge

The chairman informed the meeting that due to the Company's determination and full commitment to the policy of Good Corporate Governance in management, the Company receives consecutive awards for 2010 as follows:

- 1) The Award of the Best Managed Operation in the Thai non-life Insurance market award for 2nd place award in 2009 from the Office of Insurance Commission
- 2) Being recognized by the Thai Institute of Director (IOD) as being on the excellence level for the best Corporate Governance Practice for the year 2009 consecutively for 3 years.
- 3) Being recognized by the Thai Investor Association as being on the most excellent quality in conducting the Annual General Meeting consecutively for 4 years.

8.2 The board of directors answered shareholders' questions.

The chairman informed that a shareholder who could not attend the meeting has submitted questions in advance to explain at the shareholders meeting.

Mr. Sakol Ngamlertchai, minority shareholder, submitted questions as follows:

- 1) The Company has a low level of liquidity in stock trading, how does the Company plan to solve this problem?

The chairman explained that the Company has no stock trading due to the generality of insurance business has relatively low level of liquidity. Most shareholders have no intention to sell because most of the insurance company registered in the Stock Exchange of Thailand have always allocated dividend. However, the Company has approx. 38% of the free floated shares which are more than what the Stock Exchange of Thailand specified at 15%. The Company will try to manage the operation to gain the most profit as possible for shareholders' utmost benefits.

2) Since there is no liquidity, there is no opportunity of stock trading in the price desired. Is there a possibility of shareholders receiving dividends twice a year? Shareholders wish for the Company to have the liquidity and dividend allocation similar to the Thai Reinsurance Public Co., Ltd. which Mr. Suchin Wanglee is seated as chairman.

The chairman explained that in the past 2-3 years, there was the same proposal made in the shareholders meeting. The board of directors had already taken this issue into consideration with 2 points of explanation to be noted as follows:

(1) The characteristic of non-life insurance business has gone under considerable changes for 3-4 years with catastrophe that occurred many times consecutively, whether it was the tsunami or the flood. This increases a relatively high level of uncertainty in business operation. The Company consideration of dividend allocation two times annually is a risk, one that the Company necessarily needs to be certainly of the exact profit of the Company's operation and that the Company needs to very highly careful of.

(2) The change in the non-life insurance company control type of the Office of Insurance Commission by stipulating that Risk Based Capital is to be used increases a considerably high demand of capital for the Company. Even though the Company has the rate of the risk based capital of 700%, higher than what the Office of Insurance Commission stipulated at 150%, it is still necessary that the Company be cautious and careful in maintaining the financial stability. This is to ensure the insurers with full confidence of the Company's financial stability. The Company also needs to maintain the risk based capital in order to expand its business in the future.

However, the board of directors will take this issue that shareholders proposed in consideration once again.

Then, Mr. Suphot Aeuchailertkul, a shareholder attending the meeting expressed his opinion and expressed additional questions in the brief account as follows:

1. According to the proposal of the board of directors regarding the auditing fee which does not include the auditor fee in certifying the risk based capital report, should the Company give a limit to the fee given to the auditors in certifying the RBC report?
2. There should be a comparison of the auditing fee proposed for approval of this year and last year.
3. What is the Company's viewpoint of the natural disaster which many might view positive for the non-life insurance business?

4. Since financial institution will be in the context of eventual Free Trade Agreement in the future, how much of the business merge will happen in the next 2-3 years and is it necessary?

The board provided shareholders with the following answers:

1. The chairman explained that RBC is determining the capital necessary for the company to maintain. It depends on the type of risk in the insurance or the type of investment assets that each company invests. Therefore, determining the value of each company's risk differs and is not of the same value.
2. Mr. Nipol T. Jeerawong explained that the Company has already carried out the comparison of the auditing fee for the year 2011 and 2010. The details are in page 28 of the notice of the meeting sent to shareholders in advance of the meeting. The auditing fee increased from last year 30,000 baht, an increase of 3%.
3. Mr. Suchin Wanglee believes that the many catastrophes that occur provide both positive and negative aspects. The negative aspect is about the compensation payment in advance. The Positive aspect is the increasing premium income from new groups of clients and former clients who want to buy insurance with more coverage, which is a result of the awareness of the increasing potential risk to the business and damage to assets.
4. Mr. Suchin Wanglee believes that the business merge has to be carried out quickly because it means that the company would still be of value. If it is carried out when the RBC regulation stipulates the company to do so, the company merged will be of no value and no other company would want to merge with these companies. Up until the present, the Office of Insurance Commission had already shut down about 2-3 companies. There is not much opportunity to merge companies in the future. The company that is able to manage will continue to operate but the ones that are not able to manage will eventually need to shut down.

The chairman asked the meeting whether there are any other comments or concerns.

No other business was discussed. The chairman declared the meeting close.

The meeting was adjourned at 16.00 hours.

(Signed) *Suchin Wanglee*

(Mr. Suchin Wanglee)
Chairman of the Board