

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2013 (No.81)
on April 25, 2013
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 7, 2013 and the closing date of the share register book is on March 8, 2013 for determining the rights of shareholders to attend the shareholders' meeting in accordance with the section 225 of the Securities and Exchange Act. At the closing date, the Company had 30,000,000 fully paid-up shares amounted to Baht 300,000,000.

In this meeting, there were 19 shareholders represented in person and 86 proxies, totaling to 105 shareholders, holding 22,772,521 shares or 75.91% 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 shares in attendance must be no less than one third of the total distributed shares.

Remark: At the time the meeting commenced, there were 103 shareholders attending the meeting by themselves and by proxy with 22,666,614 shares, 75.56% of the total shares distributed.

The Chairman introduced directors, executive officers, and the Company's external 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. Details 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, Nomination and Corporate Governance Committee |

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|-----|-------------------------|------------------------------------------------------|
| 6. | Mr. Kiet Srichomkwan | Independent Director & Member of the Audit Committee |
| 7. | Mr. Vuttichai Wanglee | Director |
| 8. | Ms. Jittinan Wanglee | Director |
| 9. | Mr. Kaet Wanglee | Director |
| 10. | Mr. Tetsutaro Hiraoka | Director |
| 11. | Ms. Sukanya Pantapatkul | Director and Company Secretary |

The directors who did not attend the meeting:

- | | | |
|----|---------------------------|----------------------|
| 1. | Mr. Thamnu Wanglee | Director |
| 2. | Mr. Phornpong Phornprapha | Independent Director |
| 3. | Mr. Chan Soo Lee | Independent Director |

The executives who attended the meeting:

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|------------------------|-------------------------------------------------------------------|
| Ms. Anukul Thitikulrat | Executive Vice President and Vice president of Finance department |
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The external auditor who attended the meeting:

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|---------------------|--------------------------------------------------|
| Mrs. Nonglak Pumnoi | Representative from Ernst & Young Office Limited |
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The legal advisor who attended the meeting:

- | | |
|--------------------|----------------------------------------------------|
| Mr. Ekchai Chanshu | Representative from Sapan Leung Law Office Limited |
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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.
- The shareholders can vote agree, disagree or abstain on each agendum. Voting right equal to his/ her holding shares, and each share represents one vote.
- The resolutions of the meeting shall be passed by the majority of votes. However, the agenda 5, considering the remuneration of director and subcommittees, must get not less than two-third of the total votes of shareholders attending the meeting and having the right to 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 to disagree or abstain from voting on a concerning agenda, they had to fill in the ballot given during the registration, sign it, raise a hand and hand it in to the Company's staff.
- The Company will collect only the ballot with voting disagree and abstain to deducting 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. After the close of meeting, please hand in the remaining ballot to our staff or leave it on the desk for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand where the proxy had been given specific direction to vote in the letter of proxy need not cast a vote as the Company counts only votes specified in the proxy form.

The Company Secretary informed the meeting that during 3 September to 31 December of 2011, 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 in accordance to the 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, no 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 2012 (No.80)

The Chairman requested the meeting to consider and certify the minutes of the annual general meeting of shareholders for the year 2012 held on April 26, 2012. 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, by majority votes of shareholders attending the meeting and casting votes, certified the minutes of the annual general meeting of shareholders for the year 2012 (No.80) with the following votes:

Approved	22,772,521	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

2. To acknowledge the Company's operating performance for the year 2012

The Chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to report the Company's operating performance for the year 2012.

Mr. Nipol T.Jeerawong reported that an aftermath of the 2011 megaflood, the Thai non-life insurance industry was settled with substantial amount of property damages and business interruption loss. The estimated loss amounted to Baht 420,000 million. The Company had set up a loss reserve of Baht 36,000 million. The Company's retain loss amounted to Baht 1,400 million. After collecting of claims from reinsurers of excess of loss reinsurance (XOL), the net loss amounted to Baht 646 million. In total, over 1,000 unique claims were made. All but 30 cases have not been fully settled. The unsettled claims was due to (1) The insured is still in the process of determining whether to continue to operate or close the business (2) The insured cannot present evidence consistent with the exactly damage (3) The Company would take more time for gathering of information in order to established the damage. Nevertheless, it is expected that all the claims will have been settled by June 2013 or at the latest by end of September 2013. However, these claims payment had not adversely affect the Company's financial standing and liquidity. The Company's Capital Adequacy Ratio (CAR) is approximately 3 times higher than as required by the Office of Insurance Commission (OIC) of not less than 140%.

The comparison of the operating performance for the year 2012 and 2011 was reported with full details appearing in the annual report 2012, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

	Financial statement (the equity method is applied)	
	2012	2011
1. Gross written premium	2,560.14	2,153.20
2. Earned premium	1,641.92	1,632.47
3. Net loss incurred	1,092.43	1,404.19
4. Income on underwriting and on investment	66.80	(212.68)
5. Net profit after tax	37.81	(197.16)
6. Total assets	20,515.47	42,997.99
7. Total liabilities	18,391.03	41,183.69
8. The shareholders' equity	2,124.45	1,814.30
9. Underwriting profit margin (%)	(10.76)	(22.17)
10. Net profit margin (%)	1.98	(10.94)
11. Return on equity (%)	1.92	(9.74)

The Chairman offered shareholders the opportunity to ask questions and express opinion, summary as follows:

Mr. Suphot Euchailertkul, a proxy from Thai Investors Association, inquired about the amount of loss reserve set up for the mega-flood. He ask whether there will be excess amount left after the payment to the remaining 30 insured that can reversed to be the income of the Company which will enable the Company operation to be positive in 2013.

The Chairman clarified that the Company had set up a loss reserve of Baht 36,000 million. Majority of the claims have been settled, and as at April 2013, only 20 cases of direct insurance with estimated loss approximately Baht 3,000 have not been fully settled as the result caused by reasons chairman of the executive board reported previously. The Company are certain that the operations will return to normal in 2013.

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

The meeting acknowledged the Company's operating performance for the year 2012.

3. To consider approval of the statements of financial position and the statements of income for the year ended 31 December 2012

The Chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to present to the meeting the statements of financial position and the statements of income for the year ended December 31, 2012 which were audited and signed by the Company's external auditor 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 neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the statements of financial position and the statements of income for the year ended December 31, 2012 with the following votes:

Approved	22,771,521	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

4. To consider approval of the appropriation of annual profit for the year 2012

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 at the end of year 2012, the financial statements, in which the equity method is applied and the separate financial statement in which the cost method is applied, net profit was Baht 37.81 million and Baht 24.13 million respectively. Earnings per share was Baht 1.26 and Baht 0.80 respectively. The Company has a policy to pay dividend at the rate of not less than 40% of the net profit of financial statements in which the equity method is applied and separate financial statements must have no accumulated loss. The Board proposed the shareholders' meeting to pay a dividend at 1.00 Baht per share for 30 million shares, totaling of Baht 30 million, equal to 79.34% of dividend payout ratio as financial statements in which the equity method is applied. The Company had fixed the record date on March 7, 2013 for determining the rights of shareholders to receive dividend in accordance with the Section 225 of the Securities and Exchange Act and the payment would be made on May 16, 2013.

The proposed appropriation of income was as follows:

Un-appropriated retained earnings	730,410,228	Baht
Net profit for the year 2012	37,807,410	Baht
Earnings per share	1.26	Baht
Number of share	30,000,000	Shares
Dividend payment per share	1.00	Baht
Total dividend payment	30,000,000	Baht
Dividend payout ratio	79.34	%

The Chairman offered shareholders the opportunity to ask questions and express opinion, summarized as follows:

Mr. Suphot Euchailertkul, a proxy from Thai Investors Association, informed the meeting that due to Notification of the Revenue Department, reduction of corporate income tax from 30% to 23% in 2012 and reduction from 23% to 20% in 2013. He proposed the Company to consider paying dividend from retained earnings so that shareholders can take maximize benefits from tax credit rate.

Ms. Anukul Thitikulrat clarified that approximately dividend 90% of this year would be paid out of the separate financial statement in which the cost method is applied from corporate income tax at 23%. For the excess will be distributed by average method owing to the Company retained earnings has been kept on extensively and Revenue Department has adjusted corporate income tax rate continual. This is the first year that the Company's net profit could not serve the whole dividend payment. However, the Company treats to all stakeholders fairly and accounting for the best interest of the Company's shareholders, and then conveyed our thanks to the shareholders for such comment.

There was neither proposal nor query; The Chairman then concluded the resolution.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the appropriation of the dividend for the year 2012 as proposed by the Board with the following votes:

Approved	22,772,521	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

5. To consider the remuneration of directors and subcommittees

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 Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus, would based on approximately 3.5% of dividend payment and (2) meeting allowance for attendance. As report of Thai Directors Compensation Survey, summarized by Thai Institute of Directors Association, found that the Company average directors' remuneration per person less than the average level of non-life insurance industry. The Board of Director had considered and agreed with the recommendation of the Remuneration, Nomination and Corporate Governance Committee, propose to shareholders' meeting to consider approval of the compensation similarly to last year, and propose to increase directors' bonus from 3.5% to 5% of the dividend payment, as follows:

- 5.1 The directors' bonus for the Company's operating results of the year 2012, an amount of Baht 1.5 million.
- 5.2 The meeting allowance for the year 2013 to the directors who attend the meeting as follows:
 - 5.2.1 The Board of Directors

- Chairman	30,000	Baht/meeting
- Other directors (per person)	20,000	Baht/meeting
 - 5.2.2 The Audit Committee

- Chairman	30,000	Baht/meeting
- Other members (per person)	20,000	Baht/meeting
 - 5.2.3 Other committees which are the Remuneration, Nomination and Corporate Governance Committee and the Risk Management Committee

- Chairman	20,000	Baht/meeting
- Other 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 approved the remuneration of the directors and other subcommittees as proposed, with the votes counting more than two-third of total votes of shareholders attending the meeting and casting votes, as follows:

Approved	22,772,521	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 the year 2013 as follows:

1) Prof. Hiran Radeesri	Independent Director/Chairman of the Audit Committee
2) Mr. Nipol T.Jeerawong	Director
3) Mr. Thamnu Wanglee	Director
4) Mr. Tetsutaro Hiraoka	Director
5) Ms. Sukanya Pantapatkul	Director

The Boards, excluding the directors on the proposed list, had an opinion based on the recommendation of the Remuneration, Nomination and Corporate Governance Committee that the directors mentioned above have the knowledge, abilities, and full serving as a director with efficiently and accounting for the best interest of the Company and all shareholders. The meeting should re-elect all the 5 directors to serve as the Company's director 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.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved to re-elect all the 5 retired directors to serve another term in the Board of Directors, with the following votes by individual:

1) Prof. Hiran Redeeri to serve as director/independent director

Approved	22,772,521	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

- 2) Mr. Nipol T.Jeerawong to serve as director
- | | | | | |
|-------------|------------|-------|----|--------|
| Approved | 22,650,653 | votes | or | 99.46% |
| Disapproved | 0 | votes | or | 0% |
| Abstained | 121,868 | votes | or | 0.54% |
- (Mr. Nipol T.Jeerawong did not cast his votes of 121,868 shares.)
- 3) Mr. Thamnu Wanglee to serve as director
- | | | | | |
|-------------|------------|-------|----|--------|
| Approved | 22,389,727 | votes | or | 98.32% |
| Disapproved | 0 | votes | or | 0% |
| Abstained | 382,794 | votes | or | 1.68% |
- (Mr. Thamnu Wanglee did not cast his votes of 382,794 shares.)
- 4) Mr. Tetsutaro Hiraoka to serve as director
- | | | | | |
|-------------|------------|-------|----|------|
| Approved | 22,772,521 | votes | or | 100% |
| Disapproved | 0 | votes | or | 0% |
| Abstained | 0 | votes | or | 0% |
- 5) Ms. Sukanya Pantapatkul to serve as director
- | | | | | |
|-------------|------------|-------|----|--------|
| Approved | 22,771,962 | votes | or | 99.99% |
| Disapproved | 0 | votes | or | 0% |
| Abstained | 559 | votes | or | 0.002% |
- (Ms. Sukanya Pantapatkul did not cast her votes of 559 shares.)

7. To consider appointing the auditor 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 Limited 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 2013 namely:

- 1) Mrs. Nongluk Pumnoi CPA Registration No.4172
Served as the Company's auditor during 2009-2012, totaling 4 years
- 2) Ms. Somjai Khunapasut CPA Registration No.4499
Never served as the Company's auditor
- 3) Ms. Rachada Yongsawadvanich CPA Registration No.4951
Never served as the Company's auditor

The 3 proposed auditors mentioned above have no relationship or any conflict of interest in the Company, associate company, executive officers, major shareholders or others who are related to those mentioned and they are not the Company's shareholders.

The Ernst & Young Office Limited has quoted the auditing fee for the year 2013 in an amount of Baht 1.76 million, as per following details:

Descriptions	2013 (Baht)	2012 (Baht)	Change	
			Baht	%
1. The audit fees				
- The Annual financial statements	630,000	610,000	20,000	3
- Quarterly financial statements (3 quarters)	510,000	480,000	30,000	6
Sub Total	1,140,000	1,090,000	50,000	5
2. Other fees				
- Review/audit the RBC report as specified by OIC	520,000	520,000		
- Review of internal control and investment system in accordance with the requirements of OIC	100,000	100,000		-
Sub Total	620,000	620,000		-
Total	1,760,000	1,710,000	50,000	3

The Chairman offered shareholders the opportunity to ask questions and express opinion, summarized as follows:

Mr. Suphot Euchailertkul, a proxy from Thai Investors Association, inquired about an increase of the audit fees and also proposed the Company to present the details of the audit fees past 2 years including current year, totaling 3 years.

Ms. Nongluk Pumnoi, the Company's external auditor clarified that E&Y proposed to the meeting to fix the audit fee which increased by Baht 50,000 or 3% in order to serve a higher cost of living and operating expenses, and the existing fees rate has been fixed since year 2011.

There was neither proposal nor query; The Chairman then concluded the resolution.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes resolved to appoint Mrs. Nongluk Pumnoi CPA Registration No.4172 or Ms. Somjai Khunapasut CPA Registration No.4499 or Ms. Rachada Yongsawadvanich CPA Registration No.4951, of Ernst & Young Office Limited as the Company's external auditor for the year 2013 for a total remuneration of Baht 1.76 million. 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	22,772,521	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

8. Other businesses

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 2012 as follows:

- 1) The Thai Institute of Directors Association (IOD) awarded the Company an “Excellent CG Scoring” in the 2012 Corporate Governance Report of Thai Listed Companies.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders was ranked in “Excellent” scoring, consecutively for 6 years.

The Chairman gave the opportunity for general questions. There were questions raised by Mr. Suphot Euchailertkul, a proxy from Thai Investors Association, as follows:

- (1) There were no record of questions and answers in the minutes of the annual general meeting of shareholders for the year 2012.
- (2) What is the advantage/disadvantage of non-life insurance business and the Company regarding competing with ASEAN Economic Community?
- (3) Bancassurance in Thailand

The Chairman clarified as per following details:

- (1) The Company recognizes the importance of properly report all questions and comments of shareholders. However, there were no questions or comments raised in 2012 AGM. Therefore, no record was reported.
- (2) The Company are of opinion that for the first five years of AEC, it will be difficult for other ASEAN insurers to penetrate the Thai market as Thailand is one of the primary insurance market in ASEAN. Potential for other ASEAN country such as Malaysia, Indonesia or Philippines to compete in the Thai market will be negligible. At the same time, it will be difficult for Thai insurers to penetrate other markets. Our recent exploratory visit to Myanmar, find that the total market premium amounted to Baht 1,500 million. The Myanmar Insurance Authority required a total of Baht 6,000 million in requested capital. It is unlikely that it will be a viable proportion. However, the Company will continue to investigate all possibilities.
- (3) Most banks in Thailand have associated or subsidiary company engaging in the insurance business, and channel of sales was bancassurance. For the Company has relation as business partner with TMB Bank Public Company Limited, Governing Housing Bank and Tisco Bank Public Company Limited, to support non-life insurance business to the Company.

There were further questions raised for consideration, The Chairman then declared the meeting close and thanked to all shareholders for attending the meeting.

The meeting was adjourned at 15.55 hours.

(Signed) *Suchin Wanglee*

(Mr. Suchin Wanglee)
Chairman of the Board