

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2015 (No.83)
The Navakij Insurance Public Company Limited (the “Company”)
on 23 April 2015
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, was the Chairman of the meeting.

The Chairman welcomed shareholders and informed the meeting that the Company fixed the record date on 12 March 2015 and the closing date of the share register book on 13 March 2015 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 31,000,000 fully paid-up shares amounted to 310,000,000 Baht.

In this meeting, there were 29 shareholders represented in person and 88 proxies, totaling to 117 shareholders, holding 23,938,746 shares or 77.22% 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 to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

Remark: At the time the meeting commenced, there were 111 shareholders attending the meeting by themselves and by proxy with 23,830,380 shares, 76.87% of the total shares distributed.

The Chairman introduced directors, executive officers, and external auditor of the Company attending the meeting to offer explanation and answer questions or concerns. The Company also appointed Mr. Decha Maraprygsavan, legal advisor from C.B. 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:

Directors Present

- | | | |
|-----|--------------------------|---|
| 1. | Mr. Suchin Wanglee | Chairman of the Board of Directors |
| 2. | Mr. Pitiphong Bisalputra | Chairman of the Executive Board& President |
| 3. | Prof. Hiran Radeesri | Independent Director& Chairman of the Audit Committee |
| 4. | Mr. Pramon Sutivong | Independent Director, Member of the Audit Committee & Chairman of the Remuneration, Nomination and Corporate Governance Committee |
| 5. | Mr. Kiet Srichomkwan | Independent Director& Member of the Audit Committee |
| 6. | Mr. Nipol T.Jeerawong | Director& Chairman of the Risk Management Committee |
| 7. | Mr. Thamnu Wanglee | Director |
| 8. | Mr. Vuttichai Wanglee | Director |
| 9. | Ms. Jittinan Wanglee | Director |
| 10. | Mr. Kaet Wanglee | Director |
| 11. | Ms. Charuwan Chabchamrun | Director& Company Secretary |

The directors who did not attend the meeting

1. Mr. Phornpong Phornprapha Independent Director & Member of the Remuneration, Nomination and Corporate Governance Committee
2. Mr. Chan Soo Lee Independent Director

The Company's executive who attended the meeting

Ms. Anukul Thitikulrat Executive Vice President - Finance (CFO)

The external auditor who attended the meeting:

Ms. Somjai Khunapasut EY Office Limited

The legal advisor who attended the meeting:

Mr. Decha Maraprygsavan C.B. Law Office Limited

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

- The shareholders did not need to vote on the agenda that was presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agenda. Voting right equaled to his/ her holding share, and each share represented one vote.
- The resolutions of the meeting should be passed by the majority of votes. However, the resolution of the meeting should be passed with not less than three-fourth of the total number of votes of the shareholders attending the meeting i.e. (1) agenda 5, considering the increase of the Company's registered capital to be allocated to stock dividend (2) agenda 6, considering the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital and (3) agenda 7, considering the allocation of the Company's newly issued ordinary shares as well as the agenda 8, considering the remuneration of directors and other committees for the year 2015, must get not less than two-third of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from The Chairman or the board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that the shareholders would like to vote disagree or abstain from voting on a concerning agenda, they had to fill in the ballot given during the registration, signed it, raised a hand and handed it to the Company's staff.
- The Company would collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes attended, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company keeps the ballot as evidence. After closing the meeting, please left the remaining ballot on the desk or handed it to our staff for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand and had been given specific direction to vote, did not need to cast a vote as the Company had already counted the votes specified in the proxy form.

The Company Secretary informed the meeting that during 1 September 2014 to 31 December 2014, the Company gave the minority shareholder an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the annual general meeting of shareholders, according to the regulations and procedures determined by the Company which shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders propose any agenda or candidate to be nominated as the director of the Company.

After the explanation, The Chairman proceeded according to the agenda as follows:

1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2014 (No.82)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2014 held on 24 April 2014. 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 2014 (No.82) with the following votes:

Approved	23,909,584	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

2. To acknowledge the Company's performance for the year 2014

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to report the shareholders the Company's performance during the year 2014.

Mr. Pitiphong Bisalputra reported that at the end of 2014, the size of the non-life insurance industry had increased by 1% whilst at the end of 2013 represented the growth of 13%. Overall premium was Baht 2 hundred billion, of which represented only the growth of miscellaneous insurance. These result from economic slowdown and political instability as well as the termination of various supportive government policies.

Nonetheless, in 2014, gross written premium increased by 6% from the last year, higher than the growth of the non-life insurance industry. The Company's Capital Adequacy Ratio (CAR) is at 486.14%, 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 2014 and 2013 was reported with full details appearing in the Company's 2014 Annual Report, 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)	
	2014	2013
1. Gross written premium	2,685.88	2,532.10
2. Earned premium	2,017.56	1,977.24
3. Claim and loss adjustment expenses	1,166.35	1,046.76
4. Income on underwriting and on investment	259.96	250.25
5. Net profit after tax	235.46	247.81
6. Total assets	5,130.25	6,509.10
7. Total liabilities	2,880.89	4,347.43
8. The shareholders' equity	2,249.36	2,161.67
9. Underwriting profit margin (%)	3.81	2.94
10. Net profit margin (%)	9.75	10.54
11. Return on equity (%)	10.68	11.56

In 2015, the non-life insurance industry is expected to grow in the range of 7-8%, especially from motor and accident and health insurance. The Company, therefore, developed a strategic roadmap to increase the market share of motor insurance and restructured the business units to support channel specific growths that we are certain will enable our marketing and front team to work more effectively.

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

Mrs. Petchrat Tangdumrongtrakul, a proxy from Thai Investors Association, inquired about the Company's plan to obtain a certificate from **Private Sector Collective Action Coalition against Corruption (CAC)**

Ms. Charuwan Chabchamrun, director and the company secretary clarified that the Board of Directors approved the anti-corruption policy and the whistle-blowing policy and enters into force on April 2015 and applies to all directors, managements and officers of the Company. Now being the conducting of the process to obtain a certificate from **CAC** that the Company plans to complete the project by the end of this year. The Company encouraged the executives to participate the seminar relating to anti-corruption organized by the Thai Institute of Directors Association (IOD) as well as arranged training for employees via every new employee orientation.

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

The meeting acknowledged the Company's business performance for the year 2014.

3. To consider and approve statements of financial position and statements of comprehensive income for the year ended 31 December 2014

Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President requested the meeting to consider the statements of financial position and the statements of income for the year ended 31 December 2014 which were audited and signed by the Company's external auditor and have been approved by the Audit Committee and the Board of Directors. The 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 comprehensive income for the year ended 31 December 2014 with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

4. To consider and approve the appropriation of annual profit and dividend payment from the Company's business performance ended 31 December 2014

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that as at 31 December 2014, the financial statements, in which the equity method is applied and the separate

financial statements that represented the net profit of 235.46 million Baht and 206.85 million Baht respectively and earnings per share was 7.60 Baht and 6.67 Baht respectively. According to the Public Limited Companies Act B.E. 2535, the Company is required to allocate at least 5% of net profit for statutory reserve. As at 31 March 2014, the Company has already reserved a statutory reserve to 31 million Baht or 10% of the registered capital of the Company. The Board proposed no legal reserve for the operating results of the year 2014.

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must have no accumulated loss. The Board of Directors proposed the meeting to allocate the annual profit as below:

- 1) Stock dividend will be paid at the ratio of 31 existing shares per 1 stock dividend for 31 million shares, totaling of the stock dividend payment at 1 million shares, at the par value of 10 Baht, totaling of 10 million Baht or equivalent to 0.32 Baht per the stock dividend.
- 2) Cash dividend will be paid at the rate of 3.00 Baht per share for the 31 million existing shares, totaling of 93 million Baht.

Total annual dividend approximately 103 million Baht or 3.32 Baht per share which represents 43.74% of net profit from the Company's business performance of the year 2014. The record date was fixed on 12 March 2015 and the closing date of the share register book was fixed on 13 March 2015 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 18 May 2015.

The details of dividend payment over the past two years comparing to this year

Details of Dividend Payment	2015	2014	2013
Net profit (Baht)	235,465,127	247,807,576	37,807,740
Earnings per share (Baht)	7.60	8.26	1.26
Number of share (Shares)	31,000,000	30,000,000	30,000,000
Details of dividend payment per share (Baht)	3.32	3.33	1.00
• Cash dividend payment (Baht)	3.00	3.00	1.00
• Stock dividend payment per share (Baht)	0.32	0.33	-
Total dividend payment	103,000,000	100,000,000	30,000,000
Dividend payout ratio (%)	43.74	40.35	79.35

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed. 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 2014 as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

5. To consider and approve the increase of the Company's registered capital to be allocated to stock dividend

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 310 million Baht to be 320 million Baht, by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value of 10 Baht to support the stock dividend payment.

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 and more than three-fourth of shareholders attending the meeting and casting votes, approved the increase of the Company's registered capital as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

6. To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that referring to the shareholders' meeting resolution to increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law details as follows:

Clause 4 Registered capital 320,000,000 Baht (Three hundred and twenty million Baht)

Divided into 32,000,000 Shares (Thirty two million shares)
Par value at 10 Baht (Ten Baht)

Classified into:

Ordinary shares 32,000,000 Shares (Thirty two million shares)
Preference shares - Shares (Zero share)

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 and more than three-fourth of shareholders attending the meeting and casting votes, approved the amendment of Clause 4 of the Company's Memorandum of Association according to increasing in the registered capital as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

7. To consider and approve the allocation the Company's newly issued ordinary shares

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders with the ratio of 31 existing ordinary shares to 1 new ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund at the rate of 74.10 Baht per share, pricing from the average price of the Company's stock for 7 consecutive business days before the date that the Board of Directors resolved to propose the shareholders' meeting to approve newly-issued offering.

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 and more than three-fourth of shareholders attending the meeting and casting votes, approved the Company's new ordinary shares as proposed by the Board with the following votes:

Approved	23,937,897	votes	Represented	99.9965	%
Disapproved	-	votes	Represented	-	
Abstained	848	votes	Represented	0.0035	%

8. To consider and approve the remuneration of directors and other committees for the year 2015

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that the 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 5% of dividend payment and (2) meeting allowance for attendance. The Board has considered the matter and agreed with the Remuneration, Nomination and Corporate Governance Committee to propose the shareholders' meeting to approve the remuneration of directors as detailed:

- 1) Director's bonus would be paid from the Company's operating performance of the year 2014, at 5% of dividend payment, totaling of 5.15 million Baht.
- 2) Meeting allowance for attendance in the year 2014
 - 2.1) The Board of Directors

-	Chairman	30,000	Baht/meeting
-	All other directors	20,000	Baht/meeting/person

2.2) The Audit Committee

- Chairman	30,000	Baht/meeting
- Other members	20,000	Baht/meeting/person

2.3) Other Committees e.g. the Remuneration, Nomination and CG Committee, the Risk Management Committee and the Investment Committee

- Chairman	20,000	Baht/meeting
- Other members	10,000	Baht/meeting/person

For the risk management committee and the investment committee, the fee will be paid only to non-executive director.

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 and more than two-third of shareholders attending the meeting and casting votes, approved the remuneration of directors and subcommittees as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

9. To consider and appoint directors in place of those retiring by rotation

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that, under the Public Limited Companies Act and 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 2015, namely:-

- 1) Mr. Pramon Sutivong Independent Director
- 2) Mr. Chan Soo Lee Independent Director
- 3) Mr. Vuttichai Wanglee Director
- 4) Ms. Jittinan Wanglee Director

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors through the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company. The Board, 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 4 directors to serve as the Company's director for another term. A brief personal data and the performance of these 4 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 4 retired directors to serve another term in the Board of Directors, with the following votes by individual:

1) Mr. Pramon Sutivong (Independent Director)

Approved	23,778,579	votes	Represented	99.3309	%
Disapproved	-	votes	Represented	-	
Abstained	160,166	votes	Represented	0.6691	%

2) Mr. Chan Soo Lee (Independent Director)

Approved	23,725,759	votes	Represented	99.1103	%
Disapproved	-	votes	Represented	-	
Abstained	212,986	votes	Represented	0.8897	%

3) Mr. Vuttichai Wanglee (Director)

Approved	23,385,806	votes	Represented	97.6902	%
Disapproved	-	votes	Represented	-	
Abstained	552,939	votes	Represented	2.3098	%

4) Ms. Jittinan Wanglee (Director)

Approved	23,727,336	votes	Represented	99.1169	%
Disapproved	-	votes	Represented	-	
Abstained	211,409	votes	Represented	0.8831	%

10. To consider and appoint the auditors and fix the auditing fee for the year 2015

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that the Board had an opinion based on the recommendation of the Audit Committee to present the auditors from EY Office Limited to the shareholders' meeting in order to appoint them as the Company's auditors and agreed that one of them was authorized to audit and express an opinion in the Company's financial statement for the year 2015 namely:

- 1) Ms. Somjai Khunapasut CPA Registration No.4499
Served as the Company's auditor in 2014 for 1 year
- 2) Ms. Rachada Yongsawadvanich CPA Registration No.4951
Never served as the Company's auditor
- 3) Ms. Rattana Jala CPA Registration No.3734
Never served as the Company's auditor

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

EY Office Limited had quoted the auditing fee for the year 2015 in an amount of 1.774 million Baht, as per following details:

Descriptions	2015	2014	2013
--------------	------	------	------

	(Baht)	(Baht)	(Baht)
1. The audit fees			
- The annual financial statements	700,000	655,000	630,000
- Quarterly financial statements (3 quarters)	540,000	531,000	510,000
Sub Total	1,240,000	1,186,000	1,140,000
2. Other fees			
• Review/ audit of Risk Base Capital report as specified by OIC			
- Ending on 30 June	144,000	144,000	140,000
- Ending on 31 December	390,000	390,000	380,000
• Review of internal control in relation with Investment application for the OIC	-*	-*	100,000
Sub Total	534,000	534,000	620,000
Total	1,774,000	1,720,000	1,760,000

Note: * Cancellation of such report according to the Notification of the Office of Insurance Commission (OIC) regarding the Investment in Other Business by Non-Life Insurance Company B.E. 2556.

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 resolved to appoint Ms. Somjai Khunapasut, C.P.A. Registration No.4499 or Ms. Rachada Yongsawadvanich, C.P.A. Registration No.4951 or Ms. Rattana Jala, C.P.A. Registration No.3734, all from EY Office Limited as the Company's external auditor for the year 2015 and fix the remuneration totaling of 1.774 million Baht. The results of votes counting are as follows:

Approved	23,938,746	votes	Represented	100 %
Disapproved	-	votes	Represented	-
Abstained	-	votes	Represented	-

11. Other businesses

The Chairman assigned Mr. Pitiphong Bisalputra, Chairman of the Executive Board and President to present details to the meeting.

The Chairman of the Executive Board and President informed the meeting that due to the Company's determination and full commitment to the policy of Good Corporate Governance in management, the Company received consecutive awards during the year 2014 as follows:

- 1) IOD awarded the Company with corporate governance rating of "very good" in its survey of SET Listed Companies.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2014 was ranked in "excellent" scoring, consecutively for 8 years.

- 3) The Company was awarded a prize for “E-Claim Awards 2014” organized by OIC and Road Accident Victims Protection Company Limited, to encourage the insurance company to provide promptly and efficiently excellent service.
- 4) The Company was awarded a prize for the 2nd consecutive years “Insurance Evaluation Program Award” for good operational results and financial status and the best excellent service and is being the company participated in the project “GOA” of Toyota Service Centers throughout the country.

The Chairman, then, gave the opportunity to shareholders to raise further questions. There were questions raised by Mr. Rithichai Yhipcharoenporn, minority shareholder, inquired about business direction in 2015 may be occur from the reduction of premium as well as the Company’s strategy to grow up its premium.

The Chairman of the Executive Board and President declared that referring the report of OIC for the first two months of the year, we’ve seen premium reduce continuously over the past year due to the economic slowdown and high competition. For the Company, we had revised our strategy to explore new channels of distribution in order to reach more patrons and streamlined our workflow to reduce unnecessary work flow and operating expenses as well as maintain to provide our valued customers high level of service.

The Chairman further clarified that the size of non-life insurance industry downturn during the past two years. At the end of 2014, the growth rate was 1% while the Company’s growth rate was 6% and having premium increased for the first two months of 2015 due to the restructuring of business units to support channel specific growths. In 2015, the non-life insurance industry represented premium decreased in fire, marine and motor whilst health insurance premium was rising steadily by approximately 5%. For the Company, fire insurance premium would grow limitedly due to highly competitive on pricing to capture market share, marine insurance premium decreased according to a contraction of lower quantity of export goods, miscellaneous insurance premium slightly increased and the restructuring of business units and explore new channels of distribution resulted in motor insurance premium increased from January 2015 and would be continuously growth in the next few months.

Mr. Rithichai Yhipcharoenporn, minority shareholder, further inquired about the premium growth rate of the Company that higher than the size of non-life insurance industry, was due to higher quantity of insured or premium rate.

The Chairman clarified that resulted from higher quantity of insured because all classes of insurance premium rate had decreased. The Chairman of the Executive Board and President further clarified that the Company operates over 80 years and more statistical data have been collected. The Company has Actuaries in charge of calculating insurance premium rate and collecting data and report to the executive committee for consideration and being reference.

Mr. Rithichai Yhipcharoenporn, minority shareholder, inquired about tendency of merger.

The Chairman clarified that during the past 5 years, 6-7 non-life insurance companies closed down their businesses. At present there are 63 non-life insurance companies. The merging is now improbable because small companies have less market share, it’s may not be recommend for larger company to merge with them. The alternative may be that they be taken by foreign company.

There were no 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 15.59 hours.

-Signature-
(Mr. Suchin Wanglee)
Chairman of the Meeting