

(Translation)

**Minutes of the 2014 Annual General Meeting of Shareholders
of Bangkok Life Assurance Public Co., Ltd.**

Date, Time & Place

The meeting was held on Wednesday, 30th April, 2014 at 09.00 hrs. at the 7th floor auditorium, Head Office No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok.

Directors in Attendance

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| 1. Khun Choedchu Sophonpanich | Chairman/Chairman of the Executive Board of Directors
Chairman of the Investment Committee |
| 2. Khun Sunthorn Arunanondchai | Chairman of the Audit Committee/ Independent Director |
| 3. Dr. Siri Ganjarerndee | Chairman of the Nomination and Remuneration
Committee/ Independent Director /Executive Director/Member of the
Investment Committee |
| 4. Khun Pramote Pasuwat | Chairman of the Risk Management Committee/Member of the Audit
Committee/Independent Director |
| 5. Khun Komkai Tusaranont | Chairperson of the Good Corporate Governance
Committee/Independent Director/Executive Director |
| 6. Khun Chai Sophonpanich | Director/Member of the Nomination and Remuneration Committee |
| 7. Khun Pradit Rodloytuk | Independent Director/Member of the Audit Committee |
| 8. Khun Ruchanee Nopmuang | Director/Member of the Nomination and Remuneration Committee |
| 9. Khun Savitri Ramayarupa | Director/Executive Director |
| 10. Khun Prapaivan Limsong | Director |
| 11. Khun Naoki Ban | Director |
| 12. Khun Kazuhide Toda | Director |
| 13. Khun Takeshi Fukuda | Director/Executive Director/Member of the Risk Management
Committee/Member of the Nomination and Remuneration
Committee/Member of the Good Corporate Governance
Committee |
| 14. Khun Chone Sophonpanich | Director/Executive Director/Member of the Investment
Committee/President |

Directors in Absence

- | | |
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| 1. Khun Pojjanee Kongkalai | Unable to attend the meeting |
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Management in Attendance

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| 1. Khun Ruangsak Panyabodegun | Senior Executive Vice President, Marketing Division |
| 2. Khun Sanor Thampipattanakul | Senior Executive Vice President, Investment Division
and Company Secretary |
| 3. Khun Suchinda Lertkiatmongkol | Senior Vice President, Information Technology Division |
| 4. Khun Jaruwan Limkhunnadhammo | Senior Vice President, Finance and Accounting Division |
| 5. Khun Oranuch Samranrit | Vice President, Life Operations Division |

Auditor

- | | |
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| 1. Khun Ratchada Yongsawatwanit | CPA, Ernst & Young Office Ltd. |
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Observers

- | | |
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| 1. Khun Lertsak Suthampond | Legal Adviser, Kanung & Partners Law Offices Co.,Ltd. |
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The meeting started at 09:10 hrs.

The Company Secretary explained the voting procedure on each agenda by showing an audio clip with the details as follows:

Voting Procedure

1. The meeting will consider all agendas, following the order of the agendas presented in the invitation to the meeting. After each agenda is presented, the shareholders will be asked to raise any questions they may have and to cast their vote after. In the event that the shareholders or proxies would like to ask questions or express their opinions, they must raise their hands and state their full name first. Proxies must also state name of the shareholder whom they represent.
2. Each shareholder is entitled to one vote per share. If votes on a matter are equal, the Chairman shall have a second or casting vote.
3. The shareholders cannot divide their vote or cast partial vote.
4. In the event that the shareholders disapprove of an agenda or would like to abstain from voting, please tick the 'disapprove' or 'abstain' box, and the Company's staff will collect the ballot. The Company will deduct such disapproval and abstention from the total eligible votes and assume the rest of the votes as approval of such agenda. If no objection to the result is raised by any shareholders, it shall be deemed that the meeting approves of such agenda.
5. For the agenda of appointing directors, the Company will collect the ballots from all shareholders, regardless of their vote being approval, disapproval or abstention. The shareholders must tick either 'approve', 'disapprove' or 'abstain'. The Company's staff will collect all ballots and count the votes. For proxies who do not receive any ballots at the registration desk, it means that the shareholders they represent have already casted their vote in a proxy form, and the resolution will be in accordance with their vote stated in the proxy form.
6. The vote result of each agenda will be presented on the screen for acknowledgement.

The Company Secretary further explained that the Company had given an opportunity for minor shareholders to propose meeting agendas and candidates for the position of director from 1st October until 31st December, 2013 by informing them via the Stock Exchange of Thailand's electronic news and the Company's website. However, there was no proposal for any matters or candidates.

The Company Secretary informed the meeting of amendments in the invitation to the 2014 Annual General Meeting of Shareholders. On page 4, agenda 3 net premium for 2013 should be changed to 38,795 million baht from 34,128 million baht. Net investment income should be changed to 7,601 million baht from 6,263 million baht.

Presiding over the meeting, Chairman Choedchu Sophonpanich welcomed all shareholders and summarized number of shareholders who attended the meeting and were entitled to vote as follows:

Personally attended shareholder:	116 persons,	equaled to	67,784,922 shares
Proxies:	324 persons,	equaled to	989,211,991 shares
Total:	440 persons,	equaled to	1,056,996,913 shares

They accounted for 87.2249% of the total shares sold of 1,211,806,650 which constituted a quorum, according to the Articles of Association. The Chairman then declared the meeting open in order to consider the following agendas:

Agenda 1: To Approve the Minutes of the 2013 Annual General Meeting of Shareholders

The Chairman proposed the meeting consider the minutes of the 2013 Annual General Meeting of Shareholders. A copy of which was sent to all shareholders in advance along with the invitation to the meeting.

The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments. Since no questions were raised, he then proposed the meeting to vote on the resolution to approve the minutes of the 2013 Annual General Meeting of Shareholders.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve the minutes of the 2013 Annual General Meeting of Shareholders, based on the following:

- Approved	1,065,763,770	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,065,764,270	votes, or	100.0000%

Agenda 2: To Acknowledge Company's 2013 Operation Result

The Chairman assigned President Chone Sophonpanich to report to the meeting on the Company's 2013 operation result. The details were as follows:

The Company's performance of its premium earned in 2013 was satisfactory. The first year premium hit ten billion baht; it amounted to 10,534 million baht, a 20.1% increase. This was because the products were developed to meet the needs of customers, and the sales teams performed efficiently. Most of the first year premium was from bancassurance channel in which endowment products are in demand. The renewal year

premium summed to 28,545 million baht, a 10.3% growth over the previous year. The premium collection rate was 93.2%, higher than the industry's average. In 2013, the Company earned 39,079 million baht in total premium or a 12.8% growth over the previous year.

The Company maintained its good position in the industry's market share rankings. Compared to the industry, the Company hold an 8.8% market share for total premium and was ranked 5th in the industry. Its first year premium had a 7.1% market share, which increased from the previous year's 6.7% and was ranked 6th. Industry total premium growth was 13.1%, while industry first year premium growth was 13.5%.

Regarding expenditure, the Company managed to control expenditure effectively. The life policy reserve increased over the previous year. In 2013, it amounted to 25,357 million baht, a 10.9% increase. It was 65.4% of the net premium – a decline from 67.0% or 22,873 million baht in 2012. Such decline was because a number of policies matured. Most of them that matured were the agent channel's 12/1 endowment product. In addition, the product mix was different from 2012. For example, first year premium of the single-premium whole life 1st 175, which requires high reserve decreased by 34.0% in 2013, compared to the previous year.

Claims and benefits payments amounted to 10,851 million baht, a 36.1% increase over the previous year. They were 28.0% of net premium, which were higher than the previous year's percentage. In 2013, policy benefits payments rose by 46.7%, compared to the previous year. They were 24.7% of net premium. The majority of expenses in this category were maturity benefits. Compared to the previous year, maturity benefits increased by 461%. However, claims payments, amounting to 1,252 million baht decreased by 12.4%.

The commission summed to 2,705 million baht, a 1.9% decrease over the previous year. Sales promotion was 352 million baht, a 5.3% increase over the previous year. Other underwriting expenses were 31 million baht, a slight increase of 2.6% over the previous year. The total expenses for commission, sales promotion and other underwriting expenses were 3,088 million baht, 8.0% of the net premium – a decrease over the previous year's 9.1%.

The operating expenses amounted to 1,828 million baht, a 15.6% increase. The ratio of operating expenses to net premium went up to 4.7% from the previous year's 4.6%. The expense items that considerably increased were advertising and public relations expenses, summing to 200 million baht, a 70.1% increase over the previous year. Advertising was done to enhance the Company's image and access more customers. Compared to the industry, however, the Company's advertisement expenses were still relatively low.

In 2013, the Company's total assets amounted to 172,235 million baht which increased from 143,567 in 2012, a 20.0% increase. Most of the assets were investment assets summing to 165,983 million baht, 96.4% of total Company assets. This was close to the previous year's percentage.

The Company used the same asset allocation approach as that of the previous year. It mainly invested in long-term and short-term bonds i.e. government bonds, state enterprise bonds, the Bank of Thailand's bonds and creditworthy corporate debentures in a high percentage, 86.7%. The Company's investments in common stocks, unit trusts and loans accounted for 7.8%, 3.4% and 2.1% of the total investment assets respectively.

The majority of the Company's investment income came from interest and purchase discount which were highly stable. The Company's gain from selling securities was 592 million baht. The total investment

income amounted to 7,702 million baht. It increased from 6,234 million baht in 2012, a 23.4% increase. The rate of return on investment was 5.0%, a slight decrease from the previous year's 5.1%.

The Company incurred loss of 519 million baht when taking into account mark-to-market value of its available-for-sale securities. It was because the Stock and Exchange of Thailand index dropped as it was impacted by political problems and capital outflow. As a result, when offsetting this loss against the actual investment income, the value of the investment income went down to 7,183 million baht, a 29.5% decrease over the previous year. The rate of return on investment including unrealized gain was 4.7%, a decrease from the previous year's 8.3%.

The net profit for 2013 amounted to 4,381 million baht, a 17.6% increase over the previous year. It was as a result of expenditure and tax reserve management. Plus, the corporate income tax rate was adjusted down to 20% from 23%. Consequently, the profit for 2013 increased. The return on equity for 2013 was 21.0%.

The Company's comprehensive gain for 2013 dropped by 47.5% over the previous year. It was 3,618 million baht. The ratio of comprehensive gain to income was 7.9%. The comprehensive gain decreased because the value of mark-to-market gain (loss) declined.

The Company's reserve increased to 136,616 million baht. It increased from 111,259 million baht in 2012, a 22.8% increase. Shareholders' equity has grown continually. It summed to 22,264 million baht, a 14.4% increase from the previous year's 19,465 million baht.

In 2013, the Company managed tax expenses well. As a result, the effective tax rate was at 22.9%, lower than the previous year's 31.1%.

The capital adequacy ratio (CAR) has fluctuated due to interest rate change. The Company tried to reduce CAR volatility by lessening the duration gap continually. The CAR in 2013 was 243.6%, higher than 140%, which is OIC requirement. From the information shown, at the end of 2013 the CAR declined from the third quarter, because the Company changed its assumptions in evaluating liabilities to be more conservative in order to better reflect the actual value.

The average duration of assets was 8.8 years, while that of liabilities was 11.7 years. The duration gap was 2.9 years, smaller than the previous year's 3.5 years. It is also likely to become smaller continually.

In 2013, the Company still places the emphasis on "building financial stability through integrated financial planning" by customizing financial building plans for customers' financial status and value of life. This is a continued campaign from the "BLA...Ready" campaign in 2012. The Company has continually provided the public with knowledge about creating financial stability and has joined hands with its alliance to organize various services and activities. For example, Bangkok Life together with its bank partners and Bangkok bank carried out the Bualuang Family project.

In terms of operations and management, the Company has established BLA Insurance Broker in 2013 to provide integrated insurance brokerage service. It also gives a wide range of support to financial advisers' teams, in addition to support in selling mutual funds provided by the existing brokerage operations unit. Moreover, the Company has expanded more types of service to its nationwide branches which include policy issuance, policy-related services and claims, for example. At the same time, the Company has also managed its

branches, following the universal standards. During 2013, another 11 branches have been certified by the ISO 9001:2008 standard, making the total number of certified branches to 42 branches out of 75 branches. In terms of service, the Company has a project to establish a one-stop service to enhance service efficiency and facilitate the process for walk-in customers and agents. The Company officially opens its one-stop service center at the head office in January 2014. Regarding sale channels, the Company has developed its telemarketing channel to access new customers and offer products that can meet a variety of needs.

In 2013, the Company has further built up and strengthened its good image. The following awards were granted to the Company:

- “Thailand’s Corporate Brand Rising Star 2013” – for being a listed company that has the highest growth of brand value, under the category of financial business
- Rated as “excellent” for the 3rd year in quality evaluation of the 2013 Annual General Meeting of Shareholders
- Rated “4 stars” from previously 3 stars in corporate governance rating or CG rating

With a view to enhancing brand awareness, the Company increased the budget for advertisement through a variety of media, including organizing activities. These are the channels that the Company communicates with the public and accesses more people to enhance its brand awareness.

Bangkok Life Assurance does not only focus on generating profit for the organization but also commits to operating on the ground of corporate social responsibility. In 2013, the Company supports organizing various activities under the two main concepts which are:

1. Designable Life – involving various projects that provide the public with financial planning knowledge
2. BLA Happy Life – involving projects that enhance public happiness in five aspects as follows:
 - Education
 - Health Promotion
 - Environmental Awareness
 - Arts & Cultural Promotion
 - Elderly Care

For 2014 the Company focuses on expanding its market share by taking an aggressive approach along with providing customers with excellent service. At the same time, the Company still puts the importance on risk management by implementing enterprise risk management (ERM) and improving effectiveness of various work systems. Such implementation and improvement are done to enhance the trust and confidence of customers. The Company sets the 2014 growth target of 49% for first year premium and 16% for renewal year premium; therefore, the total premium growth is 25%.

Regarding risk-based capital (RBC), the Company sets the capital adequacy ratio target of not lower than 200%, higher than the RBC requirement’s 140%. The Company also sets its long-term risk-based capital target of at least 300%.

Bangkok Life Assurance is determined to become a leader in establishing financial security for all groups of people by protecting their value of life, providing financial planning advice and impressive service. The Company's service helps establish stability and happier life for all groups of people.

The Chairman gave the shareholders an opportunity to ask questions and give comments which were as follows:

Khun Tanat Techalert, shareholder The shareholder would like to know the detail about BLA Insurance Broker's integrated service and office location.

Khun Chone Sophonpanich, president The establishment of BLA Insurance Broker is the Company's strategy to develop its agents to become financial adviser. This way they can provide integrated service in connection with security and wealth building under which insurance is an important foundation. Also, it helps facilitate the process for agents in providing better service for customers. It also helps the Company's market to expand and increases the Company's income. BLA Insurance Broker's office is at BLA's head office. It currently rents the office space from BLA.

Khun Wipa Suwanit, representative from the Thai Investors Association 1.What is 'enterprise risk management' in the annual report?
2.Consumers' confidence and the economy overall are not good. Will these factors impact renewal year premium or 2014 growth target?

Khun Chone Sophonpanich, president 1.Enterprise risk management originates from the concept that staff can see their own operational risk more clearly than others. The Company, therefore, focuses on building awareness of organizational risk management among all employees. This includes various processes of understanding risks and identifying major risks of each function. By practicing the processes, each function can consider the possibility and impact of risks on the organization, come up with preventive measures and report to the Company when the risk level deviates from the standard.
2.Even though the index of consumers' confidence has dropped overall, the industry's and the Company's premium collection rates for the first two months are still in a good level. There has been no significant signal so far. The Company puts the emphasis on direct and indirect communication with customers about measures to maintain policy persistency rate through agents and the bank's employees which allows customers to see the benefit of policy

renewal. The renewal year premium target is also challenging, because the industry's growth rate for the first two months was lower than 10%.

Khun Tanat Techalert,
shareholder

- 1.The first year premium target is high. How confident is the Company towards the high target? Does the target have any impact on the Company's reserve?
- 2.Will 2014 maturity benefit be as high as that of 2013?

Chone Sophonpanich,
president

- 1.The Company currently maintains the same first year premium target. Regarding impact on the Company's reserve, endowment products which are in demand usually require high reserve. As a result, the ratio of reserve to premium may be high.
- 2.Maturity benefit will still be paid continually, same as 2013.

Resolution: The meeting acknowledged the report on the Company's operation result for 2013.

Agenda 3: To Consider Approving Financial Statement Ending 31 December, 2013

The Chairman assigned Mr.Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2013 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2013 for the meeting to approve. The financial statement was audited by the Company's Audit Committee and certified by Ernst & Young Office Limited's certified public accountants who provided an unqualified opinion. However, there was a remark about the change in the accounting policy, because the Company implemented the accounting standard on income taxes. The detail of the financial statement ending 31 December, 2013 was given in the annual report from page 168 to 278.

The Chairman of the Board of Directors then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the financial statement ending 31 December 2013.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve the financial statement ending 31 December 2013 which was audited by the Audit Committee and certified by Ernst & Young Office Limited's certified public accountants. The votes were as follows:

- Approved	1,065,506,770	votes, or	99.9758%
- Disapproved	28,000	votes, or	0.0026%
- Abstained	229,500	votes, or	0.0215%
Total	1,065,764,270	votes, or	100.0000%

Agenda 4: To Approve Asset Allocation and Dividend Payment for 2013

The Chairman explained to the meeting that according to the Public Company Limited Act B.E.2535, Section 116 and the Articles of Association, Clause 56 the Company is required to allocate at least 5% of net profit after deducting accumulated loss (if any) as the Company's reserve until the reserve reaches 10% of the Company's registered capital. Currently, the Company's statutory reserve amounted to 122 million baht, 10% of the registered capital. As a result, the Company does not have to allocate its profit as the statutory reserve for 2013.

The Chairman referred to the Company's dividend payment policy which states that no less than 25% of the Company's net profit will be paid as dividend. Considering relevant information, the Board of Directors sought the shareholders' approval on paying dividend for 2013 at the rate of 0.91 baht per share, equaling to 25.14%. However, the Company has already paid an interim dividend on 9 September, 2013 at 0.40 baht or 484.65 million baht. As a result, the Company will pay the final dividend at 0.51 baht per share. The dividend to be paid will be taken from the portion of the Company's accumulated profit which is taxed at 30%, and the amount to be paid depends on number of shares as of 15 May, 2014, the date on which names of those entitled to receive the dividend will be listed. The book-closing date will be 16 May, 2014, and the dividend payment is scheduled on 29 May, 2014.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments which were as follows:

Khun Manit Lertsakornsiri, shareholder The figure of 2012 net profit stated in the 2013 financial statement is different from what was presented in the agenda on dividend payment.

Khun Jaruwana Limkhunnadhammo, Senior Vice President of Accounting and Finance Division The figure has been adjusted so that it can be compared to that of 2013 due to the implementation of the new accounting standard on deferred tax asset.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve the dividend payment for 2013 at the rate of 0.91 baht per share, summing to 1,102.93 million baht or 25.18% of the net profit after deducting corporate income tax. However, the Company paid an interim dividend on 9 September 2013 at the rate of 0.40 baht or 484.65 million baht. The Company, therefore, will pay the final dividend at 0.51 baht or 618.28 million baht. The dividend to be paid will be taken from the portion of the Company's accumulated profit which is taxed at 30%. Names of those entitled to the payment will be listed on 15 May, 2014. The book-closing date will be 16 May, 2014. The dividend payment will be made on 29 May, 2014. The votes were as follows:

- Approved	1,065,682,074	votes, or	99.9985%
- Disapproved	16,000	votes, or	0.0015%
- Abstained	0	votes, or	0.0000%
Total	1,065,698,074	votes, or	100.0000%

Agenda 5: To Appoint Directors

The Chairman assigned Dr. Siri Garnjarerndee, Chairman of the Nomination and Remuneration Committee to report to the meeting on the appointment of directors. The details were as follows:

The Chairman of the Nomination and Remuneration Committee explained to the meeting that according to the Articles of Association, Clause 24, one third or nearly one third of directors have to resign from their position in each Annual General Meeting of Shareholders. This year, five directors who resigned were as follows:

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| 1) Mr. Sunthorn Arunanondchai | Chairman of the Audit Committee, Independent Director |
| 2) Mr. Pradit Rodloytook | Independent Director, Member of the Audit Committee |
| 3) Mr. Pramote Pasuwat | Independent Director, Member of the Audit Committee |
| 4) Mrs. Prapaivan Limsong | Director |
| 5) Mr. Chone Sophonpanich | Director, Executive Director, Member of the Investment Committee, President |

The Chairman of the Nomination and Remuneration Committee further explained that in accordance with the good corporate governance principle, the Company announced on its website between 1 October and 31 December 2013 to invite the shareholders to propose candidates for the replacement of directors. However, no shareholders proposed any candidate.

The Board of Directors considered the proposal of the Nomination and Remuneration Committee which took into account the directors' qualification, capability and experience. The Committee proposed the appointment of the three following directors for the Shareholders' Meeting's consideration:

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| 1) Mr. Sunthorn Arunanondchai | Chairman of the Audit Committee, Independent Director |
| 2) Mrs. Prapaivan Limsong | Director |
| 3) Mr. Chone Sophonpanich | Director, Executive Director, Member of the Investment Committee, President |

The Nomination and Remuneration Committee proposed the appointment of Assoc. Prof. Damrong Taweasangsakulthai and Mr. Praphan Asava-Aree to replace the two directors whose term had expired.

The Chairman of the Board of Directors explained to the meeting that according to the Stock Exchange of Thailand's corporate governance principle, the Company will collect the ballot from all attending shareholders, regardless of their vote being approval, disapproval or abstention.

The Chairman gave the opportunity for the shareholders to provide comments. There were neither questions nor comments raised; he then proposed that the meeting vote on appointing directors.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve Mr. Sunthorn Arunanondchai to resume his director position. The vote result was as follows:

- Approved	1,064,384,281	votes, or	99.9917%
- Disapproved	53,000	votes, or	0.0050%
- Abstained	35,700	votes, or	0.0034%
Total	1,064,472,981	votes, or	100.0000%

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve Mrs. Prapaivan Limsong to resume her director position. The vote result was as follows:

- Approved	1,064,384,281	votes, or	99.9861%
- Disapproved	112,000	votes, or	0.0105%
- Abstained	35,700	votes, or	0.0034%
Total	1,064,531,981	votes, or	100.0000%

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve Mr. Chone Sophonpanich to resume his director position. The vote result was as follows:

- Approved	1,064,304,781	votes, or	99.9842%
- Disapproved	148,500	votes, or	0.0140%
- Abstained	19,700	votes, or	0.0019%
Total	1,064,472,981	votes, or	100.0000%

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve Assoc. Prof. Damrong Taweangsakulthai to replace one director whose term had expired. The vote result was as follows:

- Approved	1,064,402,681	votes, or	99.9718%
- Disapproved	265,000	votes, or	0.0249%
- Abstained	35,200	votes, or	0.0033%
Total	1,064,702,881	votes, or	100.0000%

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve Mr. Praphan Asava-Aree to replace the other director whose term had expired. The vote result was as follows:

- Approved	1,064,194,181	votes, or	99.9513%
- Disapproved	474,600	votes, or	0.0446%
- Abstained	44,200	votes, or	0.0042%
Total	1,064,712,981	votes, or	100.0000%

Agenda 6: To Approve Directors’ Remuneration for 2014

The Chairman assigned Dr. Siri Garnrajerndee, Chairman of the Nomination and Remuneration Committee to present to the meeting the 2014 directors’ remuneration the following detail:

The Chairman of the Nomination and Remuneration Committee presented that according to the Public Company Limited B.E. 2535, Section 90 and the Article of Association, Clause 44, it is stipulated that directors’ remuneration must be approved by a shareholders’ meeting. The Nomination and Remuneration Committee considered remuneration for directors and sub-committees’ members, taking into account directors’ capability, suitability for their responsibilities and business and profit growth. The rates of directors’ meeting allowance and bonus are the same as what was approved in 2013 as follows:

1. The rate for meeting allowance is 40,000 baht per meeting per person, same as 2013. For each committee’s chairperson, the rate is double.
2. The rate for annual bonus is 450,000 baht per person, same as 2013. For each committee’s chairperson, the rate is double.

Company Directors who are also Company executives do not receive their remuneration as director.

The Nomination and Remuneration Committee proposed that the Board of Directors seek the shareholders’ meeting’s approval on the limit of not exceeding 15 million baht for directors’ remuneration. This amount is a 7.14% increase over that of 2013.

The Chairman gave the shareholders the opportunity to raise questions or give comments. No questions were raised. He then proposed that the meeting cast its vote on the agenda of 2014 directors’ remuneration.

Resolution: The meeting, greater than two third of the total votes casted by shareholders present and entitled to vote resolved to approved the amount of not exceeding 15 million baht for 2014 directors’ remuneration. The vote result was as follows:

- Approved	1,065,719,788	votes, or	99.9958%
- Disapproved	0	votes, or	0.0000%
- Abstained	44,500	votes, or	0.0042%
Total	1,065,764,288	votes, or	100.0000%

Agenda 7: To Appoint Auditors and Auditors’ Fees for 2014

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to present to the meeting on the appointment of auditors and auditors’ fees for 2014.

The Chairman of the Audit Committee explained that in accordance with the Public Company Limited B.E.2535, Section 120 and the Articles of Association, Clause 50, it is stipulated that auditors and audit fees shall be approved by a shareholders’ meeting. The Audit Committee selected the Company’s auditors for the year 2014, taking into account auditors’ knowledge, capability, understanding and audit experience in the life insurance business, expertise in their profession, independence and neutrality. The Audit Committee also took a shareholder’s comments raised in the 2013 shareholders’ meeting into consideration. The comments were about pros and cons of using the same audit firm for a long time. The Audit Committee then considered the fact

based on what the shareholder raised and found that Ernst & Young Office Limited had provided the Company with its audit service for more than 10 years. Consequently, changing the audit firm may help bring new and useful perspectives to the Company. Therefore, the Company selected KPMG Phoomchai Audit Limited as the Company's audit firm. It is one of the four leading audit firms at the international level and has experience in auditing six out of top-ten life insurance companies.

The Audit Committee proposed that the Board of Directors seek the shareholders' meeting's approval on the appointment and audit fees of certified public accountants from KPMG Phoomchai Audit Limited as replacements of those from Ernst & Young Office Limited. Their names were as follows:

- (1) Mr. Chanchai Sakullertsin Certified Public Accountant, Registration No. 6827 and/or;
- (2) Mrs. Wilai Buranakittisophon Certified Public Accountant, Registration No. 3920 and/or;
- (3) Ms. Pantip Kulsantitamrong Certified Public Accountant, Registration No. 4208

One of the aforementioned certified public accountants shall audit and provide comments on the Company's financial statements. The Board of Directors also sought the meeting's approval on 2014 audit fees in a sum of 1,600,000 baht. This was a 10.57% increase over the fees approved in 2013. The detail was as follows:

	2014	2013	Variance %
Audit Fees	1,600,000	1,447,000	+10.57
Yearly Financial Statement Audit	1,000,000	962,500	+3.90
Quarterly Financial Statement Review (Total of 3 Quarters)	600,000	484,500	+23.84

The Chairman provided the opportunity for the shareholders to express their opinions which were as follows:

- | | |
|---|--|
| Khun Suriyont Jittraphan, proxy | The audit fees for 2013 shown were not the same as what was approved by the 2013 shareholders' meeting. |
| Khun Jaruwan Limkhunnadhammo
Executive of the Accounting
Division | In 2013, the Company had cancelled an audit on internal control adequacy which would have cost 90,000 baht. As a result, the audit fees spent in 2013 decreased to 1,447,000 baht only, compared to 1,537,000 baht which was approved by the 2013 shareholders' meeting. |
| Khun Suriyont Jittraphan, proxy | Are there any other fees that the Company pays for KPMG Phoomchai Audit Limited in addition to the proposed audit fees? If yes, please present the detail to the shareholders for acknowledgement. |
| Khun Sunthorn Arunanondchai,
Chairman of the Audit Committee | In addition to the audit fees for yearly and quarterly financial statements, there are extra fees for evaluating embedded value & value of new business. In considering the fees, the Company also compares the total fees for each type of service. |

Khun Tanat Techalert, shareholder Will the Company have KPMG Phoomchai Audit Limited do the valuation of embedded value and value of new business instead of PwC which did it last year?

Khun Sunthorn Arunanondchai, Chairman of the Audit Committee Last year it was Ernst & Young that did it. For this year, the Company is still under the selection process. However, the fees quoted by KPMG Phoomchai Audit Limited are not higher than what the Company paid in the previous year.

Khun Wipa Suwanit, Representative from the Thai Investors Association Khun Wipa expressed her appreciation and thanks to the Board of Directors for presenting a comparison of audit fees and changing the audit firm. She was of the opinion that using the same audit firm for a long time may be impossible for the Company to see problems on its financial statements. Instead, a new audit firm may see those problems and can help the Company solve them. She also appreciated that the Company was among the first companies that joined the Anti-Corruption Program and received a certificate from the Thai Institute of Directors. This sparked enthusiastic response among other listed companies to join the program which will be beneficial to the country.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to appoint auditors from KPMG Phoomchai Audit Limited as follows:

- (1) Mr. Chanchai Sakullertsin Certified Public Accountant, Registration No. 6827 and/or;
- (2) Mrs. Wilai Buranakittisophon Certified Public Accountant, Registration No. 3920 and/or;
- (3) Ms. Pantip Kulsantitamrong Certified Public Accountant, Registration No. 4208

One of the aforementioned certified public accountants shall audit and provide comments on the Company's financial statements. The meeting also resolved to approve the audit fee for 2014, amount of 1,600,000 baht. The vote result was as follows:

- Approved	1,065,650,970	votes, or	99.9924%
- Disapproved	40,000	votes, or	0.0038%
- Abstained	40,500	votes, or	0.0038%
Total	1,065,731,470	votes, or	100.0000%

Agenda 8: Other Matters (if any)

The Chairman gave the opportunity for the shareholders to ask questions and give comments which were as follows:

Khun Tanaprasert Pamornpairoj,
shareholder

- 1.The Company's net profit increased by about 600 million baht, but why did the CAR, ROI and ROI decrease?
- 2.What is the tendency of the Company's performance in Q1/2014?
- 3.Does the Company invest in long-term bonds? How will the Company manage its investments as the rate of return on investment is likely to decrease in the future?
- 4.Khun Tanaprasert suggested investing in equity mutual funds in order to increase the rate of return on investment if not prohibited by law.

Khun Chone Sophonpanich,
President

- 1.The CAR decreased despite of the increase of profit, because there was an adjustment to actuarial assumptions to make them more suitable for the changing business base. Such adjustment resulted in higher life policy reserve which impacted the capital level. For the rate of return on investment, it decreased due to the market situation. Most of the Company's investments were long-term bonds. For the decrease of the rate of return on equity, it was because the base of shareholders' equity became larger.
- 2.The Company cannot disclose the tendency of its performance in Q1/2014 yet.
3. Most of the Company's investments in bonds are long term so as to be in line with its long-term obligation. About 85% of the Company's investment assets are long-term bonds. 66% are government bonds. 20% are debentures. The average tenure for government and state enterprise bonds is 18 years, while that of debentures is 8 years.
4. No laws prohibit investments in mutual funds. The Company's investments in foreign common stocks are done through mutual funds. For domestic stocks, the Company, as an institutional investor, can invest directly in domestic common stocks. The proportion of this type of investment is about 8%.

Khun Suriyont Jittraphan, proxy

What is the Company's reinsurance policy? Which insurers does the Company use?

Khun Chone Sophonpanich,
President

The Company has its policy in transferring risks to reinsurers, considering insurers' financial stability rating which has to be at least A-. The Company also considers other types of service of its reinsurers such as support on policy plans, underwriting and so on. Currently, the Company's reinsurers are: Hannover Re, Toa Re, Thai Re Life, Munich

Khun Sasitorn Thitipakaikaew
Vice President of the Risk
Management Department

Re and Swiss Re. The reinsured risks are: life, dread diseases and health. However, usually if the risks are not concentrated, and the sum assured is not that high; the Company will accept those risks by itself.

Only ordinary life policies are reinsured. The reinsured policies are 5% of the total number of policies, 2% of the total premium and 2% of the total sum assured.

Khun Polapat Aramruengsakul,
shareholder
Khun Chone Sophonpanich
President

How will the Bank of Thailand's stricter policy towards selling insurance plans through bancassurance impact the Company?

The Bank of Thailand tries to ensure good after-sale service provided to customers. It tries to clearly distinguish between responsibilities of commercial banks and life or non-life insurance companies. In the overall picture, the Bank of Thailand still supports this business as it is one of the major sources of income for commercial banks.

Khun Suriyont Jittraphan, proxy
Khun Choedchu Sophonpanich
Chairman

Does the Company sell unit-linked products?

Currently, the Company does not sell this type of policy. The Company is concerned about insureds' investment risks due to high volatility in the capital market in Thailand. However, the Company will closely monitor the situation in the future to see if it is feasible to sell this type of policy.

Khun Kritsada Arunwate, proxy

Does the Company's high growth target rely on short-term products? How will the target affect the Company's profitability and growth in the following years?

Khun Chone Sophonpanich
President

The Company tries to have different groups of products to meet market needs, while at the same time considering the rate of return on investment, risks, bancassurance partner and agents. When the market situation changes, the Company's product strategy needs to be changed too in order to build up the trust of customers and partners. The Company also takes into account its short-term and long-term profitability and market share at the same time.

Khun Darawan Prakaitip, proxy

What is the 2014 growth target for each channel?

Khun Chone Sophonpanich
President

The growth targets for both agent and bancassurance channels are similarly 50% for first year premium.


During the meeting more shareholders registered to attend the meeting, making the total number of 168 attending shareholders and 358 proxies, totaling 526 persons. These attendees represented 1,065,764,288 shares or 87.9484% of the total shares sold.

No other matters were proposed. The Chairman thanked all shareholders for joining the meeting and declared the meeting closed at 11.10 hrs.



(Mr. Choedchu Sophonpanich)

Chairman



(Mr. Sanor Thampipattanakul)

Company secretary