

(Translation)

**Minutes of the Annual General Shareholders' Meeting No.1/2012  
of Bangkok Life Assurance Public Co., Ltd.**

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**Date, Time & Place**

The Meeting was held on 27 April 2012, at 09.00 a.m., at the auditorium on 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

**The attending directors:-**

- |                               |  |
|-------------------------------|--|
| 1. Mr. Choedchu Sophonpanich  | Chairman / Chairman of the Executive Board of Directors  |
| 2. Mr. Chai Sophonpanich      | Member of Nominating and Remuneration Committee  |
| 3. Mr. Sunthorn Arunanondchai | Chairman of the Audit Committee/ Independent Director  |
| 4. Mr. Pramote Pasuwat        | Chairman of the Risk Management Committee /<br>Independent Director / Member of the Audit Committee                  |
| 5. Dr. Siri Ganjarerndee      | Chairman of Nominating and Remuneration Committee /<br>Executive Director/ Independent Director                      |
| 6. Mr. Pradit Rodloytuk       | Member of the Audit Committee / Independent Director   |
| 7. Mr. Chai Navaphand         | Executive Director / Independent Director  |
| 8. Mrs. Ruchanee Nopmuang     | Member of Nominating and Remuneration Committee  |
| 9. Mrs. Savitri Ramyarupa     | Executive Director   |
| 10. Mrs. Prapaivan Limsong    | Director   |
| 11. Mr. Naoki Ban             | Member of Nominating and Remuneration Committee /<br>Executive Director / Member of the Risk Management<br>Committee |
| 12. Mr. Kazuhide Toda         | Director   |
| 13. Mr. Keiji Morita          | Director   |
| 14. Mr. Chone Sophonpanich    | Executive Director / President   |



**The company's managements attending the Meeting:-**

1. Mr. Sanor Thampipattanakul Executive Vice President, Investment Division and Company Secretary
2. Mr. Chatchai Chotanakarn Senior Vice President, Information Technology Division
3. Miss Jaruwan Limkhunthammo Senior Vice President, Accounting & Finance Division
4. Mr. Sommai Lertsittipan Vice President, Actuary Department
5. Mr. Komsorn Chonsuvanavat Vice President, Legal Office

**The company's auditor:-**

1. Mrs. Nonglak Pumnoi Certified Accounting Auditor, Ernst & Young Co., Ltd.

**Participant observation of meetings:-**

1. Mr. Lertsak Suthamporn Kanung & Partner Law Offices Company Limited

**The Meeting was started at 9.10 A.M.**

The Secretary clarified the practice of voting on each agenda item by opening the clip as the details were as follows:-

**Procedures for attending the meeting and voting in the agendas.**

1. The meeting agreed that the agenda would be proposed by the Chairman item by item as specified in the invitation letter and the shareholders would be asked to raise any questions they might have or express their opinions (after raising their hands and stating their full name) before voting on each item. Each proxy had to inform the meeting of the shareholder he or she represented before expressing an opinion.
2. Each shareholder was entitled to one vote for each share he or she held. If votes are equal, The Chairman arbitrates one vote.
3. Each shareholder shall not be entitled or epared to allot his votes.
4. The meeting agreed that shareholders who wanted to disagree of, or abstain from voting, should mark either the disagree or abstention boxes and sign the ballot paper before it was collected by the Company's officers, and the Company would then deduct these votes or abstentions from the total eligible votes in the meeting in order to determine the number of approval votes. As no objection was raised or comments made by the shareholders, it was deemed that the meeting agreed to this method of voting.
5. For the agenda of approval for the election of directors replacing those retired by rotation, the Company's officers collected all ballots from the shareholders (whether it specifies approve, disapprove or abstain) to calculate the votes. The meeting agreed that shareholders should mark the approve, disapprove or abstain boxes and sign the ballot paper before it was collected by the Company's officers. All ballots were collected by the Company's officers in order to conclude the resolution. The shareholders who already indicated their vote in the proxy form, the proxy did not receive the ballot upon registration and the resolution was based on their vote as indicated in the proxy form.
6. The resolution for each item on the agenda would be displayed on the large screen in the meeting room.

The Chairman welcomed all shareholders and summarized number of shareholders attending the Meeting and entitled to vote as follows:-

Personally attended shareholder:	170 persons,	equaled to	120,631,994 shares
Proxies:	191 persons,	equaled to	757,546,779 shares
Total:	361 persons,	equaled to	878,178,773 shares

Or 73.1816% of total sold shares which constituted a quorum and the Meeting was requested to consider the matters according to the following agendas:-

**Agenda 1: To certify the Minutes of the Annual General Shareholders' Meeting, No. 1/2011**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders' Meeting, No. 1/2011 as the company had delivered copy of such Minutes to the shareholders for consideration in advance together with invitation letter.

The Chairman subsequently provided opportunity for the shareholder to inquire and express additional comment. Since no shareholder inquired any question, the Meeting was thus proposed to consider and resolve to certify the Minutes of the Annual General Shareholders' Meeting, No. 1/2011.

**Resolution:** The Meeting, by majority votes resolved to certify the Minutes of the Annual General Shareholders' Meeting, No. 1/2011 based on following votes:-

- Approved	420,350,233	votes, or	99.9993%
- Disapproved	0	votes, or	0.0000%
- Abstained	2,800	votes, or	0.0007%
Total	420,353,033	votes, or	100.0000%

**Agenda 2: To acknowledge the operation result for 2011**

The Chairman assigns the President to report the Company's operating result for the year 2011. Detail as follows.

The Company's total assets amount to 112,459 million baht compared with 88,746 million baht in 2010, representing an increase of 27 percent. The majority of assets are investment assets, amounting to 107,932 million baht or about 96 per cent of total assets.

Meanwhile, life policy reserve increased to 89,472 million baht from 69,203 million baht in 2010, representing an increase of 29 percent. Shareholders' equity amounted to 13,431 million baht, increasing from 10,917 million baht in 2010 due to increasing in the net profit growth and the market value of long-term investments in equity. This result in the Company's financial strength as evidence of Capital Adequacy Ratio, which was 222 percent higher than the regulator's requirement at 125 percent.

The Premium income in 2011, the company's first year premium income decreased to 8,136 million baht from 8,968 million baht in 2010, representing an decreasing of 9 percent because during the end of year 2010 the company sold 2 years term of payment product which made huge premium, but this year the company didn't sell that kind of product cause decreased in first year premium compare to previous year with high base premium. Meanwhile, renewal year premium amounted to 23,002 million baht from 17,014 the previous year, representing an increase of 35 percent. With high premium collection rate of 93%, the Company's total premium income amounted to 31,138 million baht from 25,982 million baht in 2010, representing an increase of 20 percent. The majority of premiums are from Bancassurance channel which represented 81 percent of first year premium and 62 percent of total premium. The Bancassurance channel's first year premium

amounted to 6,617 million baht, or an decrease of 9 percent from last year, while renewal year premium amounted to 12,819 million baht, or 72 percent increase from last year. In summary, total premium income amounted to 19,436 million baht, representing an increase of 32 percent

In comparison with the total industry, the Company's first year premium represented 8.4 percent market share, an decrease of 9 percent, which was lower than the industry average of 5.19 percent. Meanwhile, total premium represented 9.6 percent market share, an increase of 20 percent which was higher than the industry average of 11 percent.

As for Asset side, the Company's investment assets amounted to 107,932 million baht at the end of 2011. The majority of investment assets were invested in government bonds, Bank of Thailand bonds, State Enterprise bonds, and corporate debentures with high creditworthiness. Investment assets in this category amounted to 88.36 percent, while investment in equities, unit trusts and loan accounted for 7.64 percent, 2.050 percent and 1.95%, respectively. Reflecting this investment allocation, interest and dividend income, which were stable overtime, were the major part of total investment income. In 2011, the Company's total investment income amounted to 5,093 million baht from 3,987 million baht in 2010 representing an increase of 28 percent, due partly to 331 millionbaht gain from security trading following the improvement in the SET. Meanwhile, average return on investment was 5.30 percent compare with 5.35 percent in the previous year.

In 2011, the Company's operating expenses were efficiently kept under control. Operating expenses amounted to 1,339 million baht, an increase of 12 percent in line with business expansion. However, operating expenses to net premium ratio declined to 4.3% from 4.6% last year. This resulted in the Company's net profit of 3,417 million baht or 2.85 baht per share, increasing from the previous year which posted the net profit of 2,796 million baht or 2.33 baht per share, representing an increase of 22 percent. Meanwhile, return on equity was 28 percent.

In 2011, the Company has Embedded Value amounted to 25,406 million baht or 21.17 baht per share, an increase of 16 percent from the past year, and Value of 1 year New Business amounted to 1,605 million baht or 1.34 baht per share, an decrease of 24 percent from the previous year, cause by implementation of new Risk Base Capital by Office of Insurance Commission since September 2011. As a result, the cost of capital of the Company increased.

In addition to the company's business had built stability to the life and family, the company also committed to reward the society as the company had continuous project to build opportunity for rural children to more access the education opportunity by spreading assistance to all regions of the country including other CSR, social, religion, environment aspects, through activities of the Company's agents and employee, for example, the helping victims of circumstances, cash donation given to hospital, support for building and renovation of school buildings, ...ect.

The business plan in 2012; the company set the production target for frist year premium growth at 12.60 percent, renewal year premium growth at 8.80 percent and total premium growth at 9.90 percent.

Our company is dedicated to being the leader in promoting financial security for citizens of every social level, by safeguarding their value of life, providing financial planning advice and delivering outstanding service through our team of agents, partners, and our staff who are sincere and knowledgeable, which puts us at the forefront of the industry. To achieve our vision, we would like to see Thai people realize the benefits of life insurance and choose the appropriate coverage for their financial situation and value of life.

The Chairman granted shareholders opportunity to inquire and give additional comment.

Question: Mr. Kitichai Techangamlert, a shareholder, asked the following questions:

- Provisioning for the life policy reserve in 2012
- Will the short-term payment products be offered in 2012, like the products offered in 2010 with 2 year payment and 10 year coverage?
- Will the company's expansion be higher than industry?

Answer: The President gave the following explanations:

- In September 2011, the Office of Insurance Commission implemented Gross Premium Valuation (GPV) reserve by analyzing experience with Mark to Market. For life insurance reserve in financial statements, the company uses the method which will result in a higher value between Net Premium Valuation (NPV), old method, and GPV, new method. In the 4<sup>th</sup> quarter of 2011, the Government Bond yield curve decreased to the low level, cause, the life insurance reserve based on GPV method prescribed by the Office of Insurance Commission was higher than the old method which resulted in higher life insurance reserve of the company. In 2012, the reserve to the net premium ratio will be based on Government Bond yield curve and it is expected to be about 63%-65% of the net premium.
- The company may launch the short-term payment products through bank channel in 2012, like that launch in 2010, however, it may not be a large portion of the first year premium because we have to consider the benefits of both the partners and the company in terms of profitability, stability, and risk.
- The company's expansion will be based on the rate of return to partners and company, as well as sales or premium boosting. Problem found is the increasing in the life policy reserve which can be deducted as an expense only 65%. Short term Endowment product, therefore the high reserve provisioning is required. Whole life and credit protection products are long-term payment, therefore the lower reserve provisioning in the first year is required. The company attempts to balance the product mix in order to prevent tax burden and maintain size and growth while the appropriate return is given to the shareholders.

**Resolution:** The Meeting acknowledged report of the Board of Directors about operating result for 2011.

**Agenda 3: To approve the financial statements for the fiscal year ended December 31, 2011**

The Chairman proposed the Meeting to approve the Balance Sheet which currently call Statements of Financial Position, Statements of Income and Statements of Comprehensive Income for the year ended as at 31 December 2011 which was reviewed from the Audit Committee of the Company and Mrs. Nonglak Phumnoi, the certified accounting auditor from Ernst & Young Co., Ltd. had audited and signed to certify thereof. For details of Statements of Financial Position, Statements of Income and Statements of Comprehensive Income was appeared in Financial Statements page 80 - 137 of annual report of the company.

The Chairman granted shareholders opportunity to inquire and give additional comment.

**Question:** Mr. Kitichai Techangamlert, a shareholder, asked about the return on investment and stock investment policy in 2012.

**Answer:** The President explained that in 2012, the return on investment is 5.03% and the stock investment policy focuses on long-term investment for dividend benefits and higher stock price in the long run. In this respect, the company's policy is to manage investment risk in stock not exceeding 10% of investment assets while the company's premium is more than 20,000 Million Baht annually. If the company does not increase much investment in stock, the portion will reduce. The company will follow up prices and stock valuation appropriate for investment regardless of investment portion according to the market conditions.

The Chairman thus proposed the Meeting to approve the financial statements for the fiscal year ended December 31, 2011

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the Balance Sheet and Statement of Income for the year ended as at December 31, 2011 which was reviewed by the Audit Committee of the company and audited and signed by Mrs. Nonglak Phumnoi, the certified accounting auditor, License No. 4172 from Ernst & Young Co., Ltd. subject to the following votes:-

- Approved	880,071,799	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	100	votes, or	0.0000%
Total	880,071,899	votes, or	100.0000%

**Agenda 4: To approve the appropriation of profit for the year 2011 and determine dividend payment**

The Chairman declared to the Meeting that pursuant to the Public Company Limited Act, Section 116 and Articles of Association, clause 55 which determined that the company was required to allocate a part of annual net profit as reserves not less than 5% of net annual profit less accrued loss brought forward (if any) until such reserved amount shall reach 10% of registered capital. In present, the company has statutory reserves total 122 million baht which is fully reached 10% of registered capital, that means the company is not necessary to allocate profit as statutory reserve for 2011.

The Chairman additionally declared about dividend payment policy of the company at the rate not lower than 25% of net profit. The Board of Directors therefore proposed the Meeting to approve dividend payment for operating result in 2011 at the rate of 0.72 baht per share, total 864 million baht or 25.28% of net profit after deduction of corporate tax. In this regard, the company had paid interim dividend on 15 September 2011 at the rate of 0.38 baht per share or 456 million baht. The company shall thus make final dividend payment at the rate of 0.34 baht per share or 408 million baht which was paid on May 24, 2012. Record date for the right to receive dividend payment will be on 11 May 2012 and the closing date of register book will be on 14 May 2012.

The Chairman granted shareholders opportunity to inquire and give additional comment.

**Question:** Mr. Tanat Techalert, a shareholder, asked about the appropriate capital adequacy ratio and asked at what capital level more dividend payments can be made, and whether more dividend payments will be made in the future or not.

**Answer:** The President informed that the capital adequacy ratio and risk charge mostly derive from difference between duration of assets and long-term liabilities which results to higher require capital. The company attempted to solve this problem by extending the duration of fixed income. The company considers that the appropriate capital adequacy ratio should be 250% while the average duration of fixed income at the end of 2011 increased to 8.67 years, compared to 7.55 years last year. The company attempted to extend the duration of long-term fixed income to reduce risk charge and required capital, and design the insurance plans with the appropriate cost-based capital to create long-term value to the shareholders.

**Question:** Mr. Tanat Techalert, a shareholder, asked if the capital adequacy ratio is at 250%, as the company deems appropriate, will the company be able to pay more dividend?

**Answer:** The President informed that the company would like to see investment opportunities for business expansion in other areas, and if appropriate, more dividend payments shall be made.

The chairman added that the dividend payments must be considered and approved by the Office of Insurance Commission.

**Question:** Mr. Kitichai Techangamalert, a shareholder, noticed that more dividend payments shall be made although this year's estimate rate of return on investment is 5.03% which is less than the last year's rate, while the rate of dividend payments made by competitor was 80%, but Bangkok Life Assurance paid only at 25% although the strengths of financial statements were not different. The competitor had to obtain approval from the Office of Insurance Commission as well. What factors make the estimate rate of return on investment low?

**Answer:** The President informed that the historical dividend payments made by the company and competitor as well as the product obligations are different, therefore, it is difficult to compare. For the expected rate of return at 5.03%, recently, the yield curve has substantially decreased such as the 4<sup>th</sup> quarter of 2011. If the company makes the short-term investment, it may increase the risk of reduction in capital adequacy. Therefore, we decided to invest in the long-term bonds to reduce risk charge and required capital. Then, the return was reduced according to the yield curve. At that time, the yield of 10 years government bonds were only 3.5%, which resulted in the estimate rate of return at 5.03%

The Chairman thus proposed the Meeting to approve the appropriation of profit for the year 2011 and determine dividend payment.

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the dividend payment for result of the year 2011, at the rate of 0.72 baht per share, total 864 million baht or 25.28% of net profit after deduction of corporate tax. In this regard, the company had paid interim dividend on 15 September 2011 at the rate of 0.38 baht per share or 456 million baht. The company shall thus make final dividend payment at the rate of 0.34 baht per share or 408 million baht which was paid on May 24, 2012. Record date for the right to receive dividend payment will be on 11 May 2012 and the closing date of register book will be on 14 May 2012, based on the following votes:-

- Approved	808,831,999	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	100	votes, or	0.0000%
Total	880,832,099	votes, or	100.0000%

**Agenda 5: To approve the election of directors replacing those retired by rotation**

The Chairman assigned Dr.Siri Ganjarende, Chairman of the Nominating and Remuneration Committee, to proposed the Meeting to approve the election of directors replacing those retired by rotation.

The Chairman of the Nominating and Remuneration Committee declared to the Meeting that pursuant to the Articles of Association clause 24 which stipulated that in each Annual General Meeting, one-third or nearly one-third of directors were retired of which in this year there were 5 retired directors, as the follows:-

- (1) Mr. Choedchu Sophonpanich
- (2) Mrs. Ruchanee Nopmuang
- (3) Mrs. Savitri Ramyarupa
- (4) Mr. Naoki Ban
- (5) Mr. Kazuhide Toda

The Chairman of the Nominating and Remuneration Committee subsequently declared that the Board of Directors has considered as proposal of the Nominating and Remuneration Committee and deemed appropriate to propose the Meeting to reassume their position for another one rotation as the follows;-

- (1) Mr. Choedchu Sophonpanich
- (2) Mrs. Ruchanee Nopmuang
- (3) Mrs. Savitri Ramyarupa
- (4) Mr. Naoki Ban

and proposed to elect Mr.Yutaka Ideguchi to replace Mr.Kazuhide Toda who would resign from directorship due to the end of his term of office. It was thus deemed appropriate that all those five directors were all seniors, knowledgeable, high experience and had well performed their duties as the company directors, according to the details of Directors' profiles appeared in the invitation letter and showed in the meeting room.

In this regard, the company announced on website to invite the shareholders to nominate name of person for appointment as company directors since 1 October to 31 December 2012 but there were no shareholders nominated name of any person to be appointed as director.

The speaker declared to the Meeting that However, in order to adhere to the principles of good governance of the Stock Exchange of Thailand, the Company kept all voting card either agreed, disagreed or suspended vote.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the election of directors replacing those retired by rotation.

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Choedchu Sophonpanich to reassume the same position for another rotation based on the following votes:-

- Approved	882,522,587	votes, or	99.9916%
- Disapproved	0	votes, or	0.0000%
- Abstained	74,100	votes, or	0.0084%
Total	882,596,687	votes, or	100.0000%

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mrs. Ruchanee Nopmuang to reassume the same position for another rotation based on the following votes:-

- Approved	882,889,086	votes, or	99.9902%
- Disapproved	35,000	votes, or	0.0040%
- Abstained	51,200	votes, or	0.0058%
Total	882,975,286	votes, or	100.0000%

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mrs. Savitri Ramyarupa to reassume the same position for another rotation based on the following votes:-

- Approved	882,894,086	votes, or	99.9905%
- Disapproved	0	votes, or	0.0000%
- Abstained	84,200	votes, or	0.0095%
Total	882,978,286	votes, or	100.0000%

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Naoki Ban to reassume the same position for another rotation based on the following votes:-

- Approved	883,009,086	votes, or	99.9948%
- Disapproved	0	votes, or	0.0000%
- Abstained	46,200	votes, or	0.0052%
Total	883,055,286	votes, or	100.0000%

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Yutaka Ideguchi to be director based on the following votes:-

- Approved	882,984,886	votes, or	99.9920%
- Disapproved	0	votes, or	0.0000%
- Abstained	70,400	votes, or	0.0080%
Total	883,055,286	votes, or	100.0000%

#### **Agenda 6: To approve the director's remuneration for 2012**

The Chairman proposed the Meeting to approve the director's remuneration for 2012 as proposal of the Nominating and Remuneration Committee who had considered remuneration of director and sub-committee by considering on knowledge, ability, suitability to the duties and responsibility of directors including business expansion and profit growth of the company, of which, details of director's remuneration was appeared in annual report of the company page 76-77. It was thus deem appropriate to propose the Annual General Shareholders' Meeting to approve the directors' remuneration for 2012 according to the proposal of the Nominating and Remuneration committee within not exceeding 14 million baht which was increased from previous approved 13 million baht or 7.69% increasing.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the director's remuneration for 2012.

**Resolution:** The Meeting, by not less than two-thirds of votes of shareholders attending the meeting and casting votes, approved the directors' remuneration for 2012 within not exceeding 14 million baht based on following votes:-

- Approved	883,601,800	votes, or	99.9842%
- Disapproved	104,500	votes, or	0.0118%
- Abstained	35,200	votes, or	0.0040%
Total	883,741,500	votes, or	100.0000%

**Agenda 7: To approve the appointment of company's auditor and determine auditor's remuneration**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to propose the Meeting to approve the appointment of company's auditor and determine auditor's remuneration according to the following details:-

The Chairman of Audit Committee reported that the Audit Committee then proposed the Meeting to approve the appointment of the following auditors from Ernst & Young Co., Ltd. who had good experience and acceptable fame as the Company's auditors and determine auditor's remuneration which was not increased from last year.

- |                                 |  |
|---------------------------------|--|
| (1) Mrs. Nonglak Pumnoi         | Certified Accounting Auditor, License No.4172 or |
| (2) Ms. Somjai Khunapasut       | Certified Accounting Auditor, License No.4499    |
| (3) Ms. Ratchada Yonsawadvanich | Certified Accounting Auditor, License No.4951 or |

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2012 at 1,537,000 baht which increased from the previous year at 87,000 baht as the follows:-

	<u>2012</u>	<u>2011</u>	<u>+/-</u>
<b>The auditor's remuneration</b>	<b>1,537,000</b>	<b>1,450,000</b>	<b>87,000</b>
Financial Statement audition for the year	962,500	910,000	52,500
Quarterly statement review for total 3 quarters	484,500	450,000	34,500
Review and assessment of internal control	90,000	90,000	0

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the appointment of company's auditor and determine auditor's remuneration.

**Resolution:** The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint the Certified Accounting Auditor from Ernst & Young Co., Ltd. as follows:-

- |                                 |  |
|---------------------------------|--|
| (1) Mrs. Nonglak Pumnoi         | Certified Accounting Auditor, License No.4172 or |
| (2) Ms. Somjai Khunapasut       | Certified Accounting Auditor, License No.4499    |
| (3) Ms. Ratchada Yonsawadvanich | Certified Accounting Auditor, License No.4951 or |

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2012 at 1,537,000 baht based on following votes:-

- Approved	884,373,506	votes, or	99.9886%
- Disapproved	39,600	votes, or	0.0045%
- Abstained	61,101	votes, or	0.0069%
Total	884,474,207	votes, or	100.0000%

**Agenda 8: Others (if any)**

The Chairman granted shareholders opportunity to inquire and give additional comments as the follows:-

Question: Mr. Kitichai Techangamlert, a shareholder, asked the following questions:

- Due to the reduction in premium growth compared to the target, is there any plan to increase the premium growth?
- To increase sales channels in order to increase premium income
- Due to the different of dividend payment paid by the competitor and Bangkok Life Assurance, therefore, the dividend payment paid by Bangkok Life Assurance should be higher.

Answer: The President gave the following explanations:

- There are several factors that increase premium income as follows:
  1. To design new insurance product sale through bank channels that will increase value of partners and company, risk management and capital adequacy.
  2. To train the partners and agents to be knowledgeable about financial planning which will create the value added benefits and is beneficial to the premium and persistency rate.
- The company plans to increase and develop new distribution channels this year. The company signed a contract with SME Bank and the sales will commence next month.
- For the rate of return which relating to CAR Ratio, the competitor's stock portfolio is little and mostly in fixed income. The competitor chooses to reduce risk and opportunity for high return, and they offer insurance policy mostly for credit protection, therefore they have high CAR Ratio. From the Office of Insurance Commission's assessment, our CAR Ratio is less than the industrial average. The company emphasizes on this point, therefore the rate of return cannot be increased at this moment because the capital adequacy is also important.

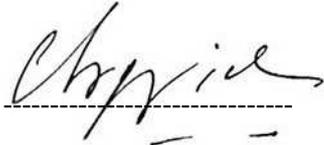
Question: Mr. Tanat Techalert, a shareholder, asked whether the advertising is necessary or not. Public relations policy for advertising on television is to increase awareness of the brand of Bangkok Life Assurance and to have marketing activities. He appreciated expenditure control of the Company because it was less, compared to the premium income.

Answer: The President informed that the budget for advertising and public relations is available. According to the current situation with high competition and low return on investment, the company must control the expenditure. He agreed that the company should develop a relationship with existing customers, make an impression on existing customers, create an interest and reliability with target groups which are not existing customers, and the advertising can make those happen.

- Question: Ms. Sudaporn Udomchatuporn expressed her opinion on insurance plans specially designed for shareholders as motivation and return to shareholders.
- Answer: The President appreciated her idea.
- Question: Mr. Kitichai Techangamlert, a shareholder, asked the following questions:
- How much do the investment planners generate income to the company, compared to the company's income, income from insurance premium and life insurance premium?
  - Recommend the company to launch the Investment-linked product.
- Answer: The President gave the following explanations:
- The company plans to have agents be financial advisors with ability and knowledge to provide one stop service and offer life insurance, non-life insurance, unit trust, an investment-linked product in the future. Agents who sell unit trust will generate income to the company. Such income is much lesser than the life insurance premium because commission structure for selling agency is low and most earnings will go to the seller. The income generated will be used for training the agents. The company hopes that the agents can provide one stop service to generate wealth and security and more chance to offer life insurance product.
  - Agreed with the preparation for sale investment-linked products, however, this type of insurance product is not subject to tax deductions, therefore, the company must have higher reserve and it is not suitable for the current situation.
- Question: Ms. Sudaporn Udomchatuporn asked whether there are Japanese customers in Thailand and there is a branch in Japan or not, because there are Japanese directors in the company.
- Answer: The President informed that the management of Japanese shareholders helps to expand the market constantly and the Japanese company is able to manage life insurance business very well due to long experience which be beneficial for the company.
- Question: Ms. Manatsaya Chetcharoen, a shareholder, said that the operating result is not quite good because most customers do not know Bangkok Life Assurance, therefore, the advertising is necessary and recommend to launch the product for the elderly.
- Question: Mr. Tanat Techalert noticed that the company's target growth is less than the industry and suggested that in the following year, the company should target premium growth higher than the industry, and then the company's growth will continue be higher than the market.
- Answer: The President informed that the company attempts to expand market share. The profit is very important and it is the shareholders' top priority. The management will take this into consideration. The company attempts to manage with balance and profitability. As informed earlier, the company has tax reserve problem from product portfolio which need to be solve.
- Question: Ms. Sermsak Prateepkitpaisan, authorized by the Ms. Arunee Prateepkitpaisan, requested the company and Bangkok Bank to cooperate to sell more insurance plans for credit protection.
- Answer: The President appreciated his suggestion product.

No any person proposed other matter for additional consideration of the Meeting, there were the shareholders registered to attend the Meeting, of which there were 215 shareholders and 347 proxies, total 562 persons or equaled to 884,486,207 shares or 73.7072% of total fully paid up shares.

There were no other matters for consideration at the meeting, the Chairman thanked the shareholders for taking the time to attend the meeting and closed the meeting at 10:50 a.m.



(Mr. Choedchu Sophonpanich)  
Chairman



(Mr. Sanor Thampipattanakul)  
Company secretary