

TVI.006/2020

March 20, 2020

Subject: Notice of the Annual General Shareholders' Meeting No.27/2020

Attention: Shareholders of Thaivivat Insurance Public Company Limited

Attachments

1. Minutes of the 26/2019 Annual General Meeting of Shareholders held on April 29, 2019
2. The Company's Statements of Financial Position for the year ended December 31, 2019
3. The 2019 Annual Report together with the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019 in QR code format
4. Profile of Nominated Directors for another term
5. Profile of Nominated Auditors for election
6. Definition of Independent Directors
7. Explanations on the Method of Granting Proxy, Registrations, Meeting Documents and Voting
8. Profile of Independent Directors that the shareholders could consider to be a proxy
9. Procedures for Attending Annual Meeting of Shareholders
10. Company Article about General Meeting of Shareholders
11. Map of the Annual General Meeting of Shareholders Venue
12. Proxy Form A and B

The Board of Directors of Thaivivat Insurance Public Company Limited has called for the Ordinary Shareholder Meeting No.27/2020 to be held on April 24, 2020, 3:00 p.m. at meeting room 6th floor, Thaivivat Insurance Building, 71 Din Daeng Road, Samsennai, Phaya Thai District, Bangkok 10400, to consider the following matters:-

Agenda 1 To consider approval of the minutes of the general shareholders Meeting No.26/2019 on April 29, 2019.

Rationale: The Company held the annual general Shareholders meeting No.26/2019 on April 29, 2019, and prepared the meeting minutes within 14 days from the date of shareholders general meeting that had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the company's website as attached details in **enclosure 1**.

Opinion of the Board: The Board considered that the Minutes of the Annual General Shareholders' Meeting No. 26/2019 on April 29, 2019 were correctly recorded, and the Board agreed to propose to the meeting to approve the minutes.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 2 To consider and acknowledge the Company's Performance for the year 2019.

Rationale: The Company's Performance for the year 2019 was in the Company's Annual Report that was attached to this invitation letter in QR Code format (**enclosure 3**) and can be summarized as follows:

(Unit : Million Baht)

	Consolidated financial statements		Change %
	2019	2018	
Underwriting Income	3736.28	3,219.83	16.04
Underwriting Expenses	(3,209.21)	(2,633.42)	21.86
Profit from Underwriting before Operating expenses	527.07	586.41	(10.12)



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Operating expenses	(542.19)	(480.98)	12.73
Profit (Loss) from Underwriting	(15.12)	105.43	(114.34)
Investment Income	136.73	23.22	488.85
Other Income	14.53	7.30	99.04
Profit from Operation	136.14	135.95	0.14
Income Tax Revenue	(23.98)	(25.27)	(5.10)
Net Profit	112.16	110.68	1.34

Opinion of the Board: The Board considered and agreed to propose to The General Shareholder's Meeting for acknowledgement of the Company's results on performance for the year 2019.

Vote required: This agenda was for shareholders' acknowledgment; no voting.

Agenda 3 To consider approval of the audited Balance Sheet and the Profit and Loss Statement ended December 31, 2019.

Rationale: As the Public Act No.112 and Articles of Association No.37 stipulates the Board of Directors to provide the Auditor approved Balance Sheet and the Profits and Loss Statement ending December 2019 and proposed to the annual general meeting of shareholders for approval. The said financial statements are shown in the 2019 as per **enclosure 3**.

Opinion of the Board: The meeting considered and agreed to propose to the General Shareholder's Meeting for approval the Balance Sheet and Profit and Loss Statement ending December 31, 2019 that have been approved by the Auditor and considered by the Board of Directors.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 4 To consider approval of the appropriation of Company's annual net profit and dividend.

Rationale: According to The Article of Association No.34, the company must appropriate an amount of not less than 5 percent of the Annual net profit, minus cumulative losses (if any) until the reserve is not less than 10 percent of the company registered capital. The Company has already reserved a statutory reserve to 30.3 million Baht, therefore no reserve allocation.

The Company has the policy to pay the annual dividend about 40% of net profit after tax. The profit appropriation and comparison of dividend paid in past 3 years as follows:

Dividend Payment	AGM 27/2020	AGM 26/2019	AGM 25/2018
Net Profit (Baht)	116,088,489	115,370,517	34,249,425.31
Earnings Per Share (Baht)	0.38	0.38	0.11
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.20	0.20	0.07
Total Dividend Payment (Baht)	60,600,000	60,600,000	21,210,000
Dividend Payout Ratio	52.20%	52.53%	61.93%

Opinion of the Board: The Board agreed to propose to the General Shareholder's Meeting for approval the dividend payment 2019 at the rate of Baht 0.20 (twenty satang) per share with total amount 60,600,000 Baht or 52.20% **higher than dividend payment policy**. The Company had fixed the record date on May 5, 2020 for determining the shareholders right to receive dividend. The payment will be made on May 22, 2020.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 5 To consider and approve Director’s remuneration.

Rationale: The Company has policy to compensate directors at the closely level of industry and sufficiently to retain directors of required qualifications. The Nomination and Remuneration Committee considered and deemed to set up the directors remuneration as proposed rate by payment Bht.5,000,000.- for the committee pension Bht.4,000,000.- and audit committee pension Bht.1,000,000.- In addition, meeting fee approval of committee and sub-committee who attends the meeting as follows:

Details of Compensation	2020	2019	2018
1. Director’s Bonus (Baht /Board)	4,000,000	3,480,000	3,480,000
Number of Directors (Person)	9	9	9
2. The Audit Committee’s Bonus (Baht /Board)	1,000,000	640,000	640,000
Number of Directors (Person)	3	3	3
3. The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	4	4
4. The Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
5. The Good Corporate Governance Committee	-	-	-
Number of Directors (Person)	3	-	-
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman Mr. Chalaw Fuangaromya	30,000	30,000	30,000
- Director (There are 8 Directors)	20,000	20,000	20,000
2.The Audit Committee			
- Chairman Mr. Phisit Setthawong	20,000	20,000	20,000
- Committee Mrs.Pilai Piamphongsant Mrs.Pranee Phasipol	20,000	20,000	20,000
3. The Nomination and Remuneration Committee			
- Chairman Mr. Phisit Setthawong	20,000	20,000	20,000
- Committee Mrs.Pilai Piamphongsant Mrs.Sutepee Asvatanakul	20,000	20,000	20,000
4. The Investment Committee			
- Chairman Mr. Chalaw Fuangaromya	20,000	20,000	20,000
- Committee Mrs.Pranee Phasipol Mr.Jiraphant Asvatanakul	20,000	20,000	20,000
5. The Good Corporate Governance Committee			
- Chairman Mrs.Pranee Phasipol	20,000	-	-
- Committee Mrs.Supaporn Burapakusolsri	20,000	-	-



Mr. Thawan Viranont			
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*No other compensation

Opinion of the Board: The Board has considered and agreed to propose the general shareholders meeting for approval.

Vote required: Not less than two-third of shareholders presented at the meeting and were eligible to vote.

Agenda 6 To elect Directors to replace those retiring by rotation.

Rationale: As the Articles of Association No. 14 stipulates that every annual general meeting of shareholders, one-third of the total number of the Directors shall vacate their office. In 2019, three Directors are due to retire by rotation at the Annual General Shareholders Meeting, two of them are independent directors. The Definition of Company’s Independent Director (**enclosure 6**), which qualifications **are same as** minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The names of three Directors who retire by rotation as follows;

- 1. Mrs. Pilai Piamphongsarn Independent Director, member of Audit Committee and member of Nomination and Remuneration Committee
- 2. Mrs. Supaporn Burapakusolsri Independent Director and member of Good Corporate Governance Committee
- 3. Mr. Jiraphant Asvatanakul President & CEO and member of Investment Committee

The Company had invited all shareholders to nominate any qualified person to be elected as Company’s Director as well as to propose any meeting agenda through the Company’s website from November 27, 2019 to January 31, 2020. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Nomination and Remuneration Committee has considered and opined that, all three existing directors who are retired by rotation in this year have met with the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company’s operation and, therefore, would like to proposed to re-appoint all three directors of the Company who would be retired by rotation in this year as directors for another term. The history of nominated directors is as per **enclosure 4**.

Mrs. Pilai Piamphongsarn was nominated for re-election as an Independent Director for another term, even though she had been in this position more than 9 years. The Board agreed that her fully qualified under the Public Company Act B.E. 2535 and have substantial knowledge, capability, experience and specialized in business relating the Company’s business and be skilled in auditing which can provide useful advice to the Company in a great deal and can provide an independent opinion in accordance with the guidelines of the relevant laws.

Opinion of the Board: The Board of the Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee, approved to propose such to the Shareholders’ Meeting for consideration the approval to re-appoint all three directors of the Company who would be retired by rotation in this year to be directors of the Company for another term.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 7 To consider appointing auditor and set auditing fee.

Rationale: The Audit Committee considered performance and services comparison of many auditors and had an opinion that the EY Office Limited has extensive experience in auditing a number of insurance companies and has large international networks that make company adopt international audit standard. Furthermore, such 4 proposed auditors as well as EY Office Limited have no relationship or entry

into any transactions which may create the conflict of interest to the company. The audit fee in 2020 is Baht 2,950,000 that increases 260,000 Baht or 9.67%. The Audit Committee agreed to propose to the General Shareholders Meeting for appointment and services fee consideration with auditing fee and auditors profile details as follows:

	Unit: Baht			
	2020	2019	Change	%
1. Fee for the annual financial statements ending 31 December	1,370,000	1,260,000	110,000	8.73
2. Fee for review of interim financial statements (3 quarters)	1,020,000	900,000	120,000	13.33
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	180,000	160,000	20,000	1.25
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	380,000	370,000	10,000	2.70
Total	2,950,000	2,690,000	260,000	9.67

Name	CPA Registration No.	No. of year in audit service to the company
Miss Somjai Khunnaprasut	4499	6
Miss Ratchada Yongsawaswanich	4951	Nil
Miss Narissara Chaisuwan	4812	Nil
Miss Wanwilai Phetsang	5315	Nil

Profiles of the auditors which provide details regarding their work experience and independence are as per enclosure 5.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for seven consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

Remark: Auditors from EY Office Limited are the auditors of the Company and its subsidiaries.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval on auditor's appointment 2020 for another term with audit fee Baht 2,950,000 increasing 9.67% as the Audit Committee approval. In the event these auditors are unable to perform their duties, EY Office Limited is authorized to assign another auditor to perform the audit and express opinion on the company's financial statements.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 8 other business (if any)

The company determined shareholders list who have right to attend the Annual General Shareholder's Meeting No.27/2020 on March 16, 2020 and enclosed documents as per the appendices. The company prepared the 2019 Annual Report and Financial Report in form of QR code. However, Shareholders who wish to get printing report, please contact the Investment Relations, Telephone 02-6950800 Ext. 5938, Fax 02-6950808 or Email: nantawan_aru@thaivivat.co.th

All shareholders are invited to attend meeting on date, time and place specified above. If you wish to appoint another person to attend and vote on your behalf, please complete and sign the Proxy Form and submit it to the Board secretary before meeting.

Yours faithfully,



(Mr. Jiraphant Asvatanakul)
President and Chief Executive Officer



**Minutes of the 26 /2019 Annual General Meeting of Shareholders
Held on April 29th, 2019
Thaivivat Insurance Public Company Limited**

The Meeting was convened on April 29th, 2019 at Thaivivat Insurance Building, 71 Din Daeng Road, Samsen Nai subdistrict, Phaya Thai District Bangkok, Thailand.

There were 22 shareholders holding 41,286,107 shares and 21 proxies holding 202,114,048 shares with the total 43 persons, holding 243,400,155 shares or 80.33 % of the total units issued and fully paid shares (303,000,000 shares) which constituted a quorum pursuant to the company's Articles of Association (Article 29) that had at least 25 participants and number of shares was not less than one-third of total number of shares.

The Meeting commenced at 15.12 hours.

Mr. Chalaw Fuangaromya was the Chairman of the meeting.

Secretary informed the meeting the voting procedures that: The Chairman asks the meeting to cast the vote for each agenda whether shareholders approve, disapprove or abstain voting, please raise his/her hand. The officer receives voting cards and counts the votes by deducting disapprove and abstain votes from the total number of votes. The Chairman announces the result, if no shareholder raises his/her hand, it deems that all shareholders approve the proposed agenda.

For proxy holder, the company counts and records vote as specified by the shareholder instruction.

Shareholders acknowledged the voting procedures.

The Chairman opened the meeting and Mr. Jiraphant Asvatanakul, Director , President and Chief Executive Officer introduced Directors and Management Committee Members, who were present in this meeting as follows

1. 8 of 9 Directors or 89% attended the meeting as follows:

- | | |
|---------------------------------|----------------------------------------------------------------------------------------------------------------|
| 1) Mr. Chalaw Fuangaromya | Independent Director , Chairman and Chairman of Investment Committee |
| 2) Mr. Phisit Setthawong | Independent Director , Chairman of The Audit Committee , Chairman of The Nomination and Remuneration Committee |
| 3) Mrs. Pranee Phasipol | Independent Director , Audit Committee and Investment Committee |
| 4) Mrs. Supaporn Burapakusolsri | Independent Director |
| 5) Mr. Jiraphant Asvatanakul | CEO and President , Investment Committee |
| 6) Mr. Thawan Viranont | Director, The Nomination and Remuneration Committee |
| 7) Mrs. Sutepee Asvatanakul | Managing Director , CFO and The Nomination and Remuneration Committee |
| 8) Mrs. Sune Theravithayangkura | Director and Company Secretary |



2. 5 Management Committee members attended the meeting as follows:

- | | |
|-------------------------------------|---------------------------------|
| 1) Mr. Suraphong Theravithayangkura | Senior Executive Vice President |
| 2) Mr. Praphid Dhiraprayudti | Senior Executive Vice President |
| 3) Ms. Janejira Asvatanakul | Executive Vice President |
| 4) Mr. Thepphan Asvatanakul | Executive Vice President |
| 5) Mrs. Sareeporn Saengsirirakul | Manager, Accounting Department |

3. Representatives from the EY Office Limited, the company's external auditors, 2 auditors attended the meeting as follows:

- | | |
|------------------------------|-----------------------|
| 1) Miss Somjai Khunnaprasut | Partner |
| 2) Mr. Peerawich Boonsiriwit | Manager of Audit team |

The Chairman proceeded a meeting as the company's Article of Association and specified agenda respectively as follows:

Agenda 1: To certify minutes of the 25/2018 Annual General Meeting of Shareholders on April 20, 2018

The Chairman requested the meeting to consider and approve minutes of the 25/2018 Annual General Meeting of Shareholders held on April 20, 2018 that had been sent to each shareholder.

The Chairman proposed the meeting to consider and approve the minutes of the 25/2018 Annual General Meeting of Shareholders and gave the opportunity to shareholders to ask questions.

RESOLUTION: The meeting unanimously certified the minutes of the 25/2018 Annual Ordinary Meeting of Shareholders held on April 20, 2018 with the following numbers of votes:

Approved ... 243,400,155..... votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapproved-.....votes

Abstained-..... votes

Void Ballot-..... votes

Agenda 2: To acknowledge the Board of Directors' Report on the result of operation in 2018 as presented in the Annual Report

Mr. Jiraphant Asvatanakul reported and high-lighted results of 2018 as compared to 2017, the details were summarized as follows:



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(Unit : Million Baht)

	Consolidated financial statements		Change %
	2018	2017	
Underwriting Income	3,219.83	2,737.64	17.61
Underwriting Expenses	(2,633.42)	(2,378.68)	10.71
Profit from Underwriting before Operating expenses	586.41	358.96	63.37
Operating expenses	(480.98)	(426.21)	12.85
Profit (Loss) from Underwriting	105.43	(67.25)	256.78
Investment Income	23.22	92.73	-74.96
Other Income	7.30	6.30	15.87
Profit from Operation	135.95	31.78	327.78
Income Tax Revenue	(25.27)	0.34	7,532.35
Net Profit	110.68	32.12	244.58

The company and its subsidiary had underwriting income Baht 3,219.8 million that increased Baht 482.2 million or 17.6% consisting of earned premium, fee and commission income mostly increased from motor insurance Baht 536.4 million, 24.2% from last year. The underwriting expense had increased Baht 254.7 million or 10.7% mostly motor insurance Baht 301.1 million, 14.9% from 2017 resulting an increase of underwriting profit before operating expenses Baht 586.4 million or 63.4%. Due to the company used new innovations in product design to facilitate and meet the insured needs together with the continuous sales promotion activities resulting an increase of underwriting profit from last year. For operating expenses had increased Baht 54.8 million or 12.9% from 2017 resulting the company and its subsidiary increased total underwriting profit Baht 172.7 million or 256.8%.

Besides the underwriting income, the company and its subsidiary had a main investment income with investment ratio as the Office of Insurance Commission (OIC) announcement Baht 23.2 million in 2018 decreasing 75% because the company sold some investment of mutual funds with low performance including the adjustment of investment values of securities classified as trading investments to be fair value of the principles of financial reporting standards in accordance with the investment market conditions in Thailand as of year end 2018, the stock market index closed at 1,548.37 points decreasing from 2017 closed at 1,753.71 points.

In 2017, the company had a loss of exchange rates conversion of bank deposit in Laos about Baht 3.2 million which was a period of preparation for company establishment with shareholders in Laos and in 2018, the company had a decrease of services income Baht 3.3 million from the Road Accident Victims Protection Co., Ltd. because of the decrease adjustment of payment rate per policy to all non-life insurance companies resulting the other income increased 15.9% in 2018.

From changing of income and insurance expenses, operating expenses, investment income and other incomes, the company and its subsidiary had total operating profit Baht 136 million increasing Baht 104.2 million including corporate income tax in 2018 Baht 25.3 million

while the company had tax revenue Baht 0.3 million in 2017 resulting an increase of tax expenses Baht 25.6 million in 2018. Therefore, the company and its subsidiary had net profit before tax Baht 110.7 million increasing Baht 78.6 million from last year.

Mr. Jiraphant Asvatanakul informed the meeting that the company received the awards in 2018 as follows:

1. “Technological Innovation Excellence for Insurance”, the 2018 Prime Minister’s Insurance Awards at “THAILAND INSURANCE EXPO 2018” organized by the Office of Insurance Commission (OIC).

2. “Innovative Organization for Sustainability in the Stock Exchange of Thailand (SET)” Award and certification as an innovative organization under the program to promote innovation in SET listed companies jointly organized by the National Innovation Agency (Public Organization) (NIA).

The Chairman asked the meeting for questions and comments.

A shareholder inquired about the cause of underwriting loss Baht 67.25 million in 2017

Mr. Jiraphant Asvatanakul In 2017, underwriting loss was the continuous effect from some type of underwriting with high claims. The Company has been continuously aware of such problem since 2016 to 2017, resulting a decrease in underwriting profit in 2017. The Company therefore has taken information to consider an adjustment of underwriting port particularly some type of motor insurance resulting the company had more profit in 2018.

A shareholder inquired about the cause of difference on investment income Baht 23.22 million in 2018 and Baht 92.73 million in 2017.

Mr. Jiraphant Asvatanakul It was the calculation of net asset value that reflected fair market price or marked to market particularly in Q4/2018, it was seen that securities value in the stock market decreased, marked to market as accounting standards resulting in lost investment comparing with Q4/2017, the stock market price had not lost as much as in 2018. In conclusion, decrease in investment income was due to mark to market.

A shareholder inquired about the proportion of non-motor insurance and whether the company should adjust an increase of non-motor underwriting proportion for more operating results.

Mr. Jiraphant Asvatanakul The Company’s proportion of non-motor insurance was 20 - 25%. It was deemed to be the underwriting proportion that may be a bit higher than that in industrial sector, the proportion of motor underwriting in the market was at around 60 – 65%. After 2011, non-motor insurance premium decreased quite a lot, resulting in few profit balance. Therefore, the Company must select the type of underwriting by considering from the Company’s capability. In 2017, some part of non-motor underwriting might affect industrial sector and the Company was not much involved in that type of underwriting.

A shareholder If considering retroactive turnover, the Company’s growth of insurance premium had been low. If considering in 3-5 retroactive years, the Company also lost from underwriting. What was the cause of significant increase in underwriting profit last year on the Company’s growth of underwriting income up to 17%?



Mr. Jiraphant Asvatanakul Growth of underwriting profit of the Company had not occurred within one year but it was the accumulated operation. The Company took statistical information from underwriting for analysis and selection of appropriate markets and underwriting channels. In 2018, the Company's underwriting profit increased, due to the first part of launching innovative products resulting the company to receive an innovative reward. Such product was the continuous product development from 2017, resulting more market share and capability of the Company to select more customers with good risk into underwriting port of the Company. The other part was the Company's ability to analyze market with good return of non-life insurance and used strategy to penetrate market in that segment which affected an increase of the Company's expenses. However, the Company tries continuously to maintain the underwriting proportion with good returns.

A shareholder inquired that the Company's growth of insurance premium and loss ratio control were quite low last year, whether the Company can further maintain such criteria.

Mr. Jiraphant Asvatanakul Growth of insurance premium and control on loss ratio to be low were considered as the policy of all non-life insurance companies. The Company has fully attempted to maintain such criteria by mainly using strategies and information analysis.

A shareholder inquired about any cause of investment income decrease in 2018 other than fluctuation of stock market resulting irregular lower return.

Mr. Jiraphant Asvatanakul The indicative cause of decrease in proportion of investment income was derived from two parts, consisting of the first part from more proportion of growth of underwriting income in last year than previous years. When compared, it was seen that proportion of investment income and underwriting income was less than last year. The other part was due to mark to market in the ending period in accordance with accounting standards, resulting investment income decrease despite of non-sale of asset by the Company. Mark to market was regarded as the significant cause indicating increase or decrease of the Company's underwriting income in each year.

The volunteer of Shareholder's Right Protection inquired about the cause and the corrective method of decrease in marine insurance income over 20%.

Mr. Jiraphant Asvatanakul In 2018, marine insurance premium decreased while marine underwriting profit increased due to the Company's inability to underwrite some works because of the insurance premium competition, resulting decrease in insurance premium. However, the Company has selected to underwrite some cases that make the Company more profitable.

The volunteer of Shareholder's Right Protection inquired the meaning of retention ratio and its cause 78.49% in 2018.

Mr. Jiraphant Asvatanakul Retention ratio is the proportion of direct insurance premium written of the Company in comparison with reinsurance. The cause of decrease was the Company's ability took higher risk with less reinsurance last year.

The volunteer of Shareholder's Right Protection inquired about the main cause of the decrease in investment income due to mark to market of investment units, and whether the Company can adjust the investment proportion in investment units for lower fluctuation.

Mr. Jiraphant Asvatanakul Main income of the insurance business is from investment. The Company has foreseen low possibility of interest rate adjustment, tries to find channel to



generate investment income in securities of the capital market. Due to low expertise, the Company has therefore selected to invest in investment units. In its opinion, the investment unit manager has more experienced in investment than the Company but there is risk from fluctuation of the Stock Exchange of Thailand as well. However, the company must comply with rules and regulations of the OIC, which invests in various types according to the specified proportion.

There was no more comment or query; the Chairman then concluded the resolution.

RESOLUTION: The meeting acknowledged the report.

Remark: For this agenda item, there were 2 additional shareholders attending the Meeting, representing 727,800 shares.

Agenda 3: To consider and approve the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2018

The Chairman proposed the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2018. The financial statements were disclosed in the Annual Report 2018 submitted to all shareholders along with the invitation letter in QR Code Format.

Mr. Jiraphant Asvatanakul informed to the meeting about The Company's financial statements at 31 December, 2018 as follows:

Financial position	Consolidate Financial Statement		Change %
	2018	2017	
Cash and cash equivalents	229.77	240.64	-4.52
Premium receivables	523.28	483.83	8.15
Reinsurance assets and Reinsurance from receivables contracts	623.58	527.96	18.11
Investments in securities	3,269.46	3,040.24	7.54
Property, buildings and equipment	317.22	292.11	8.60
Other	686.13	636.88	7.73
Total assets	5,649.44	5,221.66	8.19
Due to reinsurers	506.56	507.55	-0.20
Loss reserves and outstanding claims	1,171.20	1,168.30	0.25
Premium reserve	1,964.52	1,657.14	18.55
Other	754.51	705.92	6.88
Total liabilities	4,396.79	4,038.91	8.86
Total equity	1,252.65	1,182.75	5.91

The company and its subsidiary had total assets Baht 5,649.44 million; cash and cash equivalents Baht 229.77 million or 4.07%; investment assets included deposits at financial institution, debt instrument, equity instrument, bond and other investments Baht 3,269.46 million or 57.87%, reinsurance assets and premium receivables Baht ,146.86 million or 20.30%, property, buildings and equipment and other assets Baht 1,003.35 million or 17.76%

For liabilities, the company and its subsidiary had total liabilities Baht 4,396.79 million. The main item is insurance contract liabilities included loss reserves, outstanding claim and

premium reserves Baht 3,135.72 million. Furthermore, the company had the reinsurance liabilities and other liabilities Baht 1,261.07 million.

The company and its subsidiary had total equity Baht 1,252.65 million. The company and its subsidiary had net profit Baht 110.68 million and other comprehensive income in exchange differences on translation of financial statements in foreign currency (loss), gain (loss) on changes in values of available-for-sale investments and actuarial gain (loss) Baht (19.58) million. However it consisted non – controlling interests of the subsidiary Baht 16.16 million.

The Company has Capital Adequacy Ratio of 403.03 records as 31 December 2018 which is more than 140 % stipulated by law, equivalent to approximately 2.88 times.

Mr. Jiraphant Asvatanakul informed the meeting that the company will be re-certification with Thailand's Private Sector Collective Action Coalition Against Corruption in this year.

The Chairman asked the meeting if there were any queries or comments about the Company's Balance Sheet, Profit and Loss Statement.

A shareholder How is the investment in the Laovivat Insurance Company Limited ?
Mr. Jiraphant Asvatanakul Laovivat Insurance Company Limited is the casualty insurance company registered in Lao under shareholding of the Company at 70%. It has been commenced for operation and its main service area is in Vientiane. In 2018, Laovivat Insurance's underwriting proportion is motor insurance 55%, miscellaneous insurance such as IAR, personal accident insurance and travel insurance 41% and fire insurance 5%.

A shareholder inquired that the past turnover of Laovivat Insurance Company Limited has still lost and when it will have breakeven point.

Mr. Jiraphant Asvatanakul Laovivat Insurance Company Limited has just commenced the business operation in mid-year period of 2017. Thus, in 2018, the Company's operating loss was 4.7 million Baht, and underwriting income was 2.8 million Baht consisting of earned premium, fee and commission income. Underwriting expenses (excluding operating expense) was 3.5 million Baht, affecting loss before operating expense 0.7 million Baht. Upon considering operating expenses were mainly depreciation expenses resulting the Company's underwriting loss 7.6 million Baht. In addition, the Company had mainly investment income 3.0 million Baht which was interest income from bank deposit in 2018. Breakeven point of Laovivat Insurance Company Limited may not be suddenly performed due to the company requirement of various risk management. The Company has therefore emphasized to use Laovivat Insurance Company Limited to provide services for customers who travel to Lao for the same service standard and service verifiability.

A shareholder inquired about the Company's investment proportion in assets.

Mr. Jiraphant Asvatanakul The Company's investment proportion in assets is in line with the Notification of Investment in Business Operation of OIC. In 2018, total investment assets of the company and its subsidiary have been 3,269 million Baht that were classified as bank deposit 6.2%, government and state enterprise bond 21.0%, debt instrument 13.3%, and equity 10.6%, investment units by 48.7% and loans 0.2%. If aggregate unit trusts for investment assets were classified as bank deposit 14.9%, government and state enterprise bond 30.1%, debt instrument 29.0%, equity 25.7% and loans 0.3%



There was no more comment or query; the Chairman then concluded the resolution.

RESOLUTION: The meeting unanimously approved the company's balance sheet, profit and loss statement for the year ended December 31, 2018 as following numbers of votes:

Approve ... 244,127,955..... votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 4: To consider the Allocation of Net Profit for Dividend Payment

Mr. Jiraphant Asvatanakul informed the meeting, according to the Article of Association No.34, the company must allocate the Annual net profits not less than 5%, minus the cumulative losses (if any) until this reserve was not less than 10 percent of the company registered capital.

The company had already allocated a reserve 30.3 million Baht and had a dividend payment policy to shareholders not less than 40% of net profit after tax. The comparison of dividend payments for the last 3 years are as follows:

Dividend Payment	AGM 26/2019	AGM 25/2018	AGM 24/2017
Net Profit (Baht)	115,370,517	34,249,425.31	25,097,051
Earnings Per Share (Baht)	0.38	0.11	0.08
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.20	0.07	0.05
Total Dividend Payment (Baht)	60,600,000	21,210,000	15,150,000
Dividend Payout Ratio	52.53%	61.93%	60.37%

Opinion of the Board: The Board deemed that the company reserve was equal to the amount specified in the Article of Association, therefore, no need to allocate net profit as a reserve. The company had a net profit about 115.37 million Baht, proposed to approve the dividend payment 2018 at the rate of Baht 0.20 (twenty satang) per share, total amount 60,600,000 Baht or 52.53% of net profit.

The company had fixed the record date on May 14, 2019 for determining the shareholders right to receive dividend. The payment was on May 28, 2019.

The Chairman asked if there were any queries or comments on allocation of net profit for dividend payment 2018. There was no comment or query; the chairman then concluded resolution.

RESOLUTION: The meeting unanimously approved no reserve allocation and dividend payment as 0.20 (twenty satang) per share as following numbers of votes:

Approve ... 244,127,955..... votes equal to 100% of all cast votes by shareholders who attended the meeting



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Disapprove-.....votes
 Abstain-..... votes
 Void Ballot-..... votes

Agenda 5: To fix the directors remuneration for the year 2018.

Mrs. Sutepee Asvatanakul, the Nomination and Remuneration Committee presented for the Shareholders' that the Company has policy to compensate directors at the closely level of industry and sufficiently retain directors of required qualifications. The committee proposed 4,120,000 Baht to pay for directors remuneration 3,480,000 Baht and audit committee remuneration 640,000 Baht (excluding board meeting fee).

The Nomination and Remuneration Committee considered and deemed to set up the directors remuneration as proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration and meeting allowance for attendance as follows:

Details of Compensation	2019	2018	2017
1. Director's Bonus (Baht /Board)	3,480,000	3,480,000	3,480,000
Number of Directors (Person)	9	9	9
2. Audit Committee's Bonus (Baht /Board)	640,000	640,000	640,000
Number of Directors (Person)	3	3	3
3. Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	4	4	4
4. Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman Mr. Chalaw Fuangaromya	30,000	30,000	20,000
- Director (There are 8 Directors)	20,000	20,000	15,000
2.The Audit Committee			
- Chairman Mr. Phisit Setthawong	20,000	20,000	15,000
- Committee Mrs.Pilai Piamphongsant Mrs.Pranee Phasipol	20,000	20,000	15,000
3. The Nomination and Remuneration Committee			
- Chairman Mr. Phisit Setthawong	20,000	20,000	15,000
- Committee Mrs.Pilai Piamphongsant Mr.Thawan Viranont Mrs.Sutepee Asvatanakul	20,000	20,000	15,000
4. The Investment Committee			
- Chairman Mr. Chalaw Fuangaromya	20,000	20,000	15,000



- Committee Mrs.Pranee Phasipol Mr.Jiraphant Asvatanakul	20,000	20,000	15,000
----------------------------------------------------------------	--------	--------	--------

*No other compensation

The Chairman then asked if there were any queries or comments regarding the directors' remuneration 2019.

RESOLUTION: The meeting unanimously approved the directors remuneration 2019 in the amount Baht 4,120,000 per year and meeting allowance for attendance as the following numbers of votes:

Approve ... 244,127,955..... votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 6: To elect Directors to replace those retiring by rotation.

Mr. Thawan Viranont, the Nomination and Remuneration Committee informed to the meeting that in every Annual General Meeting, one-third of the total number of the Directors shall vacate their office. In 2019, three Directors are due to retire by rotation at the Annual General Shareholders Meeting, one of them is independent director and they were eligible for re-election as follows:

1. Mr. Phisit Setthawong Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
2. Mrs. Sutepee Asvatanakul Managing Director, CFO and the Nomination and Remuneration Committee
3. Mrs. Sunee Theravithayangkura Director, Company Secretary

The Company had invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from October 19, 2018 to January 31, 2019. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Nomination and Remuneration Committee considered the experience, expertise and performance, therefore, proposed to re-elect Mr. Phisit Setthawong, Mrs. Sutepee Asvatanakul and Mrs. Sunee Theravithayangkura as directors for another term.

Mr. Phisit Setthawong was nominated for re-election as an Independent Director for another term, even though he had been in this position more than 9 years. The Board agreed that his qualification, knowledge and experience were important to develop and make business operation achieve the goal including his performance as Independent Director who could freely express opinions as related regulations.

Furthermore Mrs.Sutepee Asvatanakul holding 4,725,384 shares and Mrs.Sunee Theravithayangkura holding 18,000 shares will abstain to vote for theirself.



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RESOLUTION: The meeting unanimously approved to re-elect 3 Directors who have retired by the rotation rule as the following numbers of votes:

Mr. Phisit Setthawong	
Approve ... 244,127,755..... votes	equal to 99.9999% of all cast votes by shareholders who attended the meeting
Disapprove200..... votes	equal to 0.0001% of all cast votes by shareholders who attended the meeting
Abstain-..... votes	
Void Ballot-..... votes	
Mrs.Sutepee Asvatanakul	
Approve ... 239,402,571..... votes	equal to 98.0643 % of all cast votes by shareholders who attended the meeting
Disapprove-.....votes	
Abstain 4,725,384 ... votes	equal to 1.9357 % of all cast votes by shareholders who attended the meeting
Void Ballot-..... votes	
Mrs.Sunee Theravithayangkura	
Approve 244,109,955.. votes	equal to 99.9926% of all cast votes by shareholders who attended the meeting
Disapprove-.....votes	
Abstain18,000.....votes	equal to 0.0074% of all cast votes by shareholders who attended the meeting
Void Ballot-..... votes	

Agenda 7: To appoint the auditor and fix the auditing fee.

Mrs. Pranee Phasipol, Audit Committee informed to the meeting that The EY Office Limited has been appointed, by the resolution of the 25/2018 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 2018, which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2019 and would like to reappoint EY Office Limited to be auditor of the company for the year 2019 for another year. EY Office Limited has assigned Ms. Somjai Kunapasut, CPA Registration no. 4499 or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 Miss Narissara Chaisuwan, CPA Registration no. 4812 or Miss. Wanwilai Phetsang CPA Registration no. 5315 or Mrs. Nongluck Phumnoi CPA Registration no. 4172 to be auditors, who sign for certification of financial statements. All 5 auditors and EY Office Limited have neither relationship nor transaction that may cause the conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, let other certified auditors to audit account and make opinion to the financial statements instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving



opinion on the financial statements of the company for seven consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

Remark: Auditors from EY Office Limited are the auditors of the Company and its subsidiaries.

The Audit Committee considered performance and services comparison of many auditors and had an opinion that the EY Office Limited has extensive experience in auditing a number of insurance companies and has large international networks that make company adopt international audit standard. Furthermore, such 5 proposed auditors as well as EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the company. The audit fee in 2019 is Baht 2,690,000 that increases 300,000 Baht or 12.55%, as per following details:-

	Unit : Baht		
	2019	2018	Change
1. Fee for the annual financial statements ending 31 December	1,260,000	1,095,000	165,000
2. Fee for review of interim financial statements (3 quarters)	900,000	765,000	135,000
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	160,000	160,000	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	370,000	370,000	-
Total	2,690,000	2,390,000	300,000

Opinion of the Audit Committee: Based on the audit committee's recommendation, the meeting should appoint the existing auditors as following:

Name	CPA Registration No.	No. of year in audit service to the company
Miss Somjai Khunnprasut	4499	5
Miss Ratchada Yongsawaswanich	4951	Nil
Miss Narissara Chaisuwan	4812	Nil
Miss. Wanwilai Phetsang	5315	Nil
Mrs. Nonglak Pumnoi	4172	5

The EY Office Company Limited was the company's auditor. The 5 proposed auditors as well as EY Office Ltd. had no relationship or conflict of interest in the company and determined the auditor's fee at 2,690,000- Baht.

The Audit Committee considered the performance of the auditor in last year and deemed that EY Office Company Limited performed quality work with business know-how, remarked useful opinions in the matter of accounting system to the Company, and had no relationship and/or gain and loss between the auditor and the Company/subsidiaries/executives/major shareholders or related parties of such person. Therefore, the auditor is independent of performing work. Increase of audit fee in 2019 for 300,000.- Baht was due to the Company's launch of product of which new innovation has been

applied and more transactions of the Company in accompany with new accounting standards and more rules of governance agency, resulting in the auditor's requirement to perform works in accordance with more accounting standards and rules. This caused more working hours of the auditor. Therefore, it was deemed to be appropriate price and he proposed to the Meeting of Shareholders to consider approving the appointment of five auditors from EY Office Company Limited with remuneration of 2,690,000 Baht.

The chairman asked the meeting if there were any queries or comments about the auditor appointing and auditing fee. There was no query; the chairman then concluded the resolution.

A shareholder inquired whether audit fee of EY Office Company Limited is too high.

Miss Somjai Khunnaprasut EY Office Company Limited has determined audit fee from number of working hours in addition to new accounting standards and more rules of governance agency, resulting in more working hours of the auditor. Thus, the rate of audit fee must be increased accordingly.

There was no more comment or query; the chairman then concluded the resolution.

RESOLUTION: The Meeting approved with unanimous votes that or Ms. Somjai Kunapasut, CPA Registration no. 4499 or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 Miss Narissara Chaisuwan, CPA Registration no. 4812 or Miss. Wanwilai Phetsang CPA Registration no. 5315 or Mrs. Nongluck Phumnoi CPA Registration no. 4172 of The EY Office Limited be appointed as the Company's auditor for the year 2019, with the audit fee Baht 2,690,000.- as the following numbers of votes:

Approve ... 244,090,195..... votes	equal to 99.9845% of all cast votes by shareholders Who attended the meeting
Disapprove ... 37,760.....votes	equal to 0.0155% of all cast votes by shareholders who attended the meeting
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 8 To Consider Other Matters

The Chairman queried whether there were any other matters which the shareholders would like to propose for consider and asked the meeting if there were any queries.

A shareholder inquired whether the Company has had inactive asset and if any, how development plan is.

Mr. Jiraphant Asvatanakul In accordance with Casualty Insurance Act, the Company can possess immovable properties for business operation of the Company or for welfare of the employees and staffs, or for investment in other business operation as prescribed by OIC only. The Company utilizes such immovable properties in accordance with the requirement of OIC and therefore, there are no assets that have not been utilized.

A shareholder inquired whether the Company has planned to conduct M&A as other companies in the same business.



Mr. Jiraphant Asvatanakul Merger depends on incoming occasion and opportunity, in case of execution, the suitability and maximum benefit of the Company's shareholders must be mainly taken into consideration.

A shareholder inquired what has been the rank of Thaivivat Insurance Company in non-life insurance business.

Mr. Jiraphant Asvatanakul In 2018, the Company has been in the 15th rank of business sector and the 12th rank of motor underwriting and the 6th rank of the Company with growth rate of premium insurance.

A shareholder inquired that in last year, the Company's growth was fair and how the direction of the Company and business competition condition in this year will be and whether the growth level can be maintained.

Mr. Jiraphant Asvatanakul The Company has attempted to maintain growth rate to be the same as last year. Due to bigger calculation base, possibly resulting in unequal growth as last year. In the aspect of Company's competition, product differentiation has been focused to create advantage.

A shareholder inquired about the loss of motor use affects the company loss ratio.

Mr. Jiraphant Asvatanakul The loss of motor use has not much affected loss ratio as before the OIC's Registrar Order No. 70/2018 on Revision of Form and Statement of Insurance Policy, and Attachment of Insurance Policy prescribing that loss of motor use, the non-life insurance company shall pay loss of motor use to the party's motor, but rate is not determined and type of motor is clearly classified as in the Registrar Order.

A shareholder inquired about average age of the Company's staffs and whether it can support operation of new products, and whether it is necessary for restructuring the Company to support working style and product.

Mr. Jiraphant Asvatanakul Average age of the Company's staffs has been at 40 years under mixture of several spans of the staff age. The Company has attempted on efficient cooperation of every staff.

There were no other matters raised the chairman informed the meeting that the 26th of shareholders meeting had been held correctly and all agendas had been completed. There was neither further question nor other matter raised for consideration, the chairman then declared the meeting closed and thanked all shareholders for attending the meeting.

The meeting adjourned at 16.53 hours.

(Mr.Chalaw Fuangaromya)
Chairman



Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
Assets					
Cash and cash equivalents	6	225,295,248	229,766,928	224,224,888	227,320,041
Premium receivables	7	610,378,090	523,277,518	610,196,971	523,143,844
Accrued investment income		12,103,543	12,040,139	5,409,833	7,306,365
Reinsurance assets	8	527,108,655	408,451,103	527,108,655	408,451,103
Reinsurance from receivables contracts	9	149,908,416	215,132,383	151,801,003	215,937,578
Investment assets					
Investments in securities	10	3,778,639,103	3,262,293,511	3,737,657,770	3,216,490,844
Loans	11	7,698,362	7,168,090	7,698,362	7,168,090
Investment in subsidiary	12	-	-	67,200,000	67,200,000
Property, buildings and equipment	13	327,892,411	317,223,243	325,866,086	312,882,797
Goodwill	12	16,320,000	18,240,000	-	-
Intangible assets - computer software	14	10,024,009	10,199,695	10,014,112	10,087,936
Deferred tax assets	15	116,754,455	91,702,016	116,754,455	91,702,016
Other assets	16	748,596,970	553,947,851	749,438,168	554,393,839
Total assets		6,530,719,262	5,649,442,477	6,533,370,303	5,642,084,453

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position (Continued)

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
Liabilities and equity					
Liabilities					
Insurance contract liabilities	17	3,828,683,263	3,135,720,447	3,825,739,637	3,133,927,643
Amount due to reinsurers	18	470,390,892	506,562,790	470,390,892	506,562,790
Income tax payable		12,727,431	15,420,600	12,727,431	15,420,600
Employee benefit obligations	19	122,473,024	91,215,706	122,473,024	91,215,706
Other liabilities	20	782,871,589	647,871,888	781,991,597	647,203,550
Total liabilities		5,217,146,199	4,396,791,431	5,213,322,581	4,394,330,289
Equity					
Share capital					
Registered					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Issued and paid-up					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Premium on share capital		163,800,007	163,800,007	163,800,007	163,800,007
Retained earnings					
Appropriated - statutory reserve	21	30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		666,821,079	621,258,591	674,335,746	626,021,433
Other components of equity					
Surplus on changes in value of available-for-sale investments	10.3	148,611,969	124,632,724	148,611,969	124,632,724
Exchange differences on translation of financial statements in foreign currency		(12,281,594)	(6,497,341)	-	-
Equity attributable to shareholders of the Company		1,300,251,461	1,236,493,981	1,320,047,722	1,247,754,164
Non-controlling interests of the subsidiary		13,321,602	16,157,065	-	-
Total equity		1,313,573,063	1,252,651,046	1,320,047,722	1,247,754,164
Total liabilities and equity		6,530,719,262	5,649,442,477	6,533,370,303	5,642,084,453
		-	-	-	-

The accompanying notes are an integral part of the financial statements.





Directors



Directors

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of comprehensive income

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
Profit or loss:					
Income					
Gross premium written		4,809,543,733	4,155,144,164	4,806,271,867	4,152,256,441
Less: Premium ceded to reinsurers		(984,809,807)	(893,260,258)	(984,809,807)	(893,260,258)
Net premium written		3,824,733,926	3,261,883,906	3,821,462,060	3,258,996,183
less: Unearned premium reserves increase					
from prior year		(358,140,199)	(284,067,127)	(357,458,942)	(283,682,774)
Net earned premium		3,466,593,727	2,977,816,779	3,464,003,118	2,975,313,409
Fee and commission income		269,682,980	242,016,544	269,682,980	242,016,544
Investment income		82,227,469	69,638,622	79,606,485	66,664,408
Gain (loss) on investments		37,082,739	(16,496,961)	37,082,739	(16,496,961)
Gain (loss) on fair value adjustment of investments		17,415,831	(29,919,537)	17,415,831	(29,919,537)
Other income		14,536,176	7,296,269	14,550,576	7,371,102
Total income		3,887,538,922	3,250,351,716	3,882,341,729	3,244,948,965
Expenses					
Claims and loss adjustment expenses		2,824,319,461	2,102,671,175	2,821,264,555	2,099,902,669
Less: Claim recovered from reinsurers		(750,886,817)	(412,611,029)	(750,886,817)	(412,611,029)
Commission and brokerage expenses		771,669,316	675,857,746	771,198,910	675,538,334
Other underwriting expenses		364,102,676	267,490,735	363,868,396	267,321,699
Operating expenses	22	542,194,271	480,984,031	536,825,491	474,160,366
Total expenses		3,751,398,907	3,114,392,658	3,742,270,535	3,104,312,039
Profit before income tax		136,140,015	135,959,058	140,071,194	140,636,926
Income tax expenses	15	(23,982,705)	(25,266,409)	(23,982,705)	(25,266,409)
Profit for the year		112,157,310	110,692,649	116,088,489	115,370,517

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary
Statements of comprehensive income (continued)
For the year ended 31 December 2019

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currency (loss)				
	(7,440,362)	(2,219,058)	-	-
Gain (loss) on changes in value of available-for-sale				
investments				
	29,974,056	(24,398,316)	29,974,056	(24,398,316)
Less: Income tax effect				
15.2	(5,994,811)	4,879,663	(5,994,811)	4,879,663
Net other comprehensive income to be reclassified				
to profit or loss in subsequent periods (loss)				
	16,538,883	(21,737,711)	23,979,245	(19,518,653)
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Actuarial gain (loss)				
	(8,967,720)	2,691,256	(8,967,720)	2,691,256
Less: Income tax effect				
15.2	1,793,544	(538,251)	1,793,544	(538,251)
Net other comprehensive income not to be reclassified				
to profit or loss in subsequent periods (loss)				
	(7,174,176)	2,153,005	(7,174,176)	2,153,005
Other comprehensive income for the year				
- net of income tax (loss)				
	9,364,707	(19,584,706)	16,805,069	(17,365,648)
Total comprehensive income for the year				
	121,522,017	91,107,943	132,893,558	98,004,869
Profit for the year attributable to:				
Equity holders of the Company				
	113,336,664	112,096,010	116,088,489	115,370,517
Non-controlling interests of the subsidiary (loss)				
	(1,179,354)	(1,403,361)		
	112,157,310	110,692,649		
Total comprehensive income for the year attributable to:				
Equity holders of the Company				
	124,357,480	93,033,021	132,893,558	98,004,869
Non-controlling interests of the subsidiary (loss)				
	(2,835,463)	(1,925,078)		
	121,522,017	91,107,943		
Earnings per share				
25				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.37	0.37	0.38	0.38

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of cash flows

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Cash flows from (used in) operating activities				
Direct premium written	4,750,562,325	4,107,218,019	4,744,554,273	4,103,004,567
Cash paid for reinsurance	(40,944,483)	(311,270,129)	(40,249,910)	(310,641,258)
Interest income	30,984,911	30,301,833	30,822,155	30,015,376
Dividend income	50,794,962	36,214,700	50,794,962	36,214,700
Other investment income	2,238,390	2,736,620	2,238,390	2,736,620
Other income	11,979,600	4,244,257	11,988,850	4,295,871
Claim incurred on direct insurance	(2,541,349,378)	(2,124,209,226)	(2,538,691,228)	(2,121,534,387)
Loss adjustment expenses on direct insurance	(52,330,351)	(41,818,025)	(52,292,555)	(41,767,021)
Commission and brokerage on direct insurance	(765,821,463)	(665,951,149)	(764,884,073)	(665,456,175)
Other underwriting expenses	(361,998,100)	(266,426,855)	(361,763,820)	(266,257,820)
Operating expenses	(458,547,823)	(390,531,386)	(456,177,108)	(387,143,630)
Income tax	(55,929,580)	(20,931,039)	(55,929,580)	(20,931,039)
Investments in securities	(618,505,688)	(243,182,646)	(618,505,688)	(243,182,646)
Loans	(530,272)	(1,453,528)	(530,272)	(1,453,528)
Deposits at financial institutions	142,945,572	(48,101,544)	142,945,572	(50,837,544)
Net cash from operating activities	93,548,622	66,839,902	94,319,968	67,062,086
Cash flows from (used in) investing activities				
Purchases of property, buildings and equipment	(35,425,513)	(49,000,230)	(35,056,622)	(48,690,619)
Purchase of intangible assets.	(1,967,763)	(7,780,836)	(1,967,763)	(7,593,213)
Disposals of equipment	230,541	372,044	209,264	372,044
Net cash used in investing activities	(37,162,735)	(56,409,022)	(36,815,121)	(55,911,788)
Cash flows from (used in) financial activities				
Dividend paid	(60,600,000)	(21,209,944)	(60,600,000)	(21,209,944)
Net cash used in financial activities	(60,600,000)	(21,209,944)	(60,600,000)	(21,209,944)
Decrease in translation adjustments	(257,567)	(98,148)	-	-
Net decrease in cash and cash equivalents	(4,471,680)	(10,877,212)	(3,095,153)	(10,059,646)
Cash and cash equivalents at beginning of year	229,766,928	240,644,140	227,320,041	237,379,687
Cash and cash equivalents at end of year	225,295,248	229,766,928	224,224,888	227,320,041
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements									
Equity attributable to equity holders of the Company									
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total equity
			Appropriated - statutory reserve	Unappropriated	Surplus on changes in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2018	303,000,000	163,800,007	30,300,000	528,219,520	144,151,377	(4,800,000)	1,164,670,904	18,082,143	1,182,753,047
Profit for the year	-	-	-	112,096,010	-	-	112,096,010	(1,403,361)	110,692,649
Other comprehensive income for the year (loss)	-	-	-	2,153,005	(19,518,653)	(1,697,341)	(19,062,989)	(521,717)	(19,584,706)
Total comprehensive income for the year (loss)	-	-	-	114,249,015	(19,518,653)	(1,697,341)	93,033,021	(1,925,078)	91,107,943
Dividend paid during the year (Note 26)	-	-	-	(21,209,944)	-	-	(21,209,944)	-	(21,209,944)
Balance as at 31 December 2018	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>621,258,591</u>	<u>124,632,724</u>	<u>(6,497,341)</u>	<u>1,236,493,981</u>	<u>16,157,065</u>	<u>1,252,651,046</u>
Balance as at 1 January 2019	303,000,000	163,800,007	30,300,000	621,258,591	124,632,724	(6,497,341)	1,236,493,981	16,157,065	1,252,651,046
Profit for the year	-	-	-	113,336,664	-	-	113,336,664	(1,179,354)	112,157,310
Other comprehensive income for the year (loss)	-	-	-	(7,174,176)	23,979,245	(5,784,253)	11,020,816	(1,656,109)	9,364,707
Total comprehensive income for the year (loss)	-	-	-	106,162,488	23,979,245	(5,784,253)	124,357,480	(2,835,463)	121,522,017
Dividend paid during the year (Note 26)	-	-	-	(60,600,000)	-	-	(60,600,000)	-	(60,600,000)
Balance as at 31 December 2019	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>666,821,079</u>	<u>148,611,969</u>	<u>(12,281,594)</u>	<u>1,300,251,461</u>	<u>13,321,602</u>	<u>1,313,573,063</u>

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity

For the year ended 31 December 2019

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in value of available-for-sale investments	Total equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2018	303,000,000	163,800,007	30,300,000	529,707,855	144,151,377	1,170,959,239
Profit for the year	-	-	-	115,370,517	-	115,370,517
Other comprehensive income for the year (loss)	-	-	-	2,153,005	(19,518,653)	(17,365,648)
Total comprehensive income for the year (loss)	-	-	-	117,523,522	(19,518,653)	98,004,869
Dividend paid during the year (Note 26)	-	-	-	(21,209,944)	-	(21,209,944)
Balance as at 31 December 2018	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>626,021,433</u>	<u>124,632,724</u>	<u>1,247,754,164</u>
Balance as at 1 January 2019	303,000,000	163,800,007	30,300,000	626,021,433	124,632,724	1,247,754,164
Profit for the year	-	-	-	116,088,489	-	116,088,489
Other comprehensive income for the year (loss)	-	-	-	(7,174,176)	23,979,245	16,805,069
Total comprehensive income for the year (loss)	-	-	-	108,914,313	23,979,245	132,893,558
Dividend paid during the year (Note 26)	-	-	-	(60,600,000)	-	(60,600,000)
Balance as at 31 December 2019	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>674,335,746</u>	<u>148,611,969</u>	<u>1,320,047,722</u>
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

**Biographies of the proposed Director
(Supporting document for consideration of agenda 6)**



Mrs. Pilai Piampongsarn

Address 77 Charan Sanitwong 63 Road, Bang bamru, Bang Phlat, Bangkok 10700
Date of Birth April 2, 1936
Age 84 years
Nationality Thai
Present Position Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee

Education background / Training course

B.A. Commerce and Accountancy, Chulalongkorn University
Certified Public Accountant (CPA) Thailand (CPA. No 2336)
Certified Internal Auditor (CIA) with honors from The Institute of Internal Auditor, (CIA No.30861)

Work Experience

Assistant Governor of Finance and Accounting, Electricity Generating Authority of Thailand
Director in charge of associated companies under The Electricity Generating PCL.
Audit Committee, Metro Star Property Public Co., Ltd.
Chairman of Audit Committee, Crown Seal Public Co., Ltd.
Chairman, Audit and Management Consultant Co., Ltd

Position of Thaivivat Insurance Public Co., Ltd.

Director Position

Independent Director (as the company's definition of independent director)
(appointment - June 2,1999– present)
The Audit committee
(appointment - February 23,2009– present)
The Nomination and Remuneration Committee
(appointment - August 11,2016– present)



Executive position none
Number of year being as director 21 years
Share holding in the company none
Legal matters in dispute No contentious case in past 5 years

Other current position

Listed Company

Chairman of Audit Committee, Crown Seal Public Co., Ltd.

Other Company

Chairman, Audit and Management Consultant Co., Ltd

Number of TVI share held None

- Being the directors / executives in other businesses which may generate conflict of interest with the Company. **No**
- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**
- Having the relationship in the following nature to the Company or the Subsidiary Company or Juristic person which may have a conflict in current year or in the past 2 years **No**
 - (1) Being the director who participates in the management of works, employees and staff or being a consultant who receives monthly salary. **No**
 - (2) Being service provider for professional matter (such as auditors or legal advisor) **No**
 - (3) Having business relationship (such as buying/selling raw materials/goods/service, borrowing/lending) **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (renewal, April 10, 2017)

	Presented	Held
2017	5	6
2018	5	6
2019	5	6

Meeting attendance for Audit committee (renewal, June 2, 2017)

	Presented	Held
2017	6	6
2018	5	5
2019	7	7

Meeting attendance for Nomination and Remuneration Committee (renewal, August 11, 2019)

	Presented	Held
2017	1	1
2018	1	1
2019	1	1

Biographies of the proposed Director
(Supporting document for consideration of agenda 6)



Mrs. Supaporn Burapakusolsri

Address 31 Soi Muban Seri Villa Yaek 4, Nong Bon, Prawet District, Bangkok 10250
Date of Birth February 28, 1953
Age 67 years
Nationality Thai
Present Position Independent Director, Member of Good Corporate Governance Committee
Education background / Training course

- BA. Accounting (Honors), Thammasat University
- MA. Accounting, Thammasat University
- Certified Public Accountant (CPA), Thailand Registration No. 2800
- Public Economy Management for Senior Executive, Class 7, King Prajadhipok's Institute
- Director Certification Program (DCP) DCP172/2013, IOD
- Director Accreditation Program (DAP) DAP87/2011, IOD
- Role of the Compensation Committee Program (RCC) 13/2011 , IOD
- Royal Thai Air Force Air War College (RTAF.AWC.) Class 35,Royal Thai Air Force
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- Thailand Insurance Leadership Program Class 2 - OIC Advance Insurance Institute
- Strategic Airport Development Program,Germany
- Airport Mangement Commercial Program,Singapore
- Advance Audit Committee (ACP23/2016) , IOD

Work Experience

- 2008 – 2013 Senior Executive Vice President, Planning and Finance Chief Financial Officer (CFO) Airport of Thailand Public Company Limited
- 2008 – 2012 Director Suvarnabhumi Airport Hotel Company Limited
- 2015 – 2015 Independent Director, Chairman of Audit Committee ,Chewathai Company Limited
- 2015 – Present Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of the Risk Management Committee - Chewathai Public Company Limited

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position Independent Director (appointment, November 14, 2016 – Present)
 Good Corporate Governance Committee (appointment, February 27, 2020)

Executive position None



Number of year being as director 3 Years 5 Months
Share holding in the company None
Legal matters in dispute No contentious case in past 5 years

Other current position

Listed Company

Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of Risk Management Committee - Chewathai Public Company Limited

Other Company - None

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (Renewal April 10,2017)

	Presented	Held
2017	6	6
2018	6	6
2019	6	6



**Biographies of the proposed Director
(Supporting document for consideration of agenda 6)**



Mr. Jiraphant Asvatanakul

Address 94/1 Sukhumvit 53 Road Khlong Tan Nuea, Vadhana, Bangkok 10110
Date of Birth August 9, 1959
Age 60 years
Nationality Thai
Present Position Director, President & CEO , Member of Investment Committee

Education background / Training course

- B.A. Economics, Thammasart University
- Master in Professional Accounting, University of Texas at Austin, U.S.A.
- Diploma, National Defence College, The National Defence Course Class 56
- Thailand Insurance Leadership Program Class 1 - OIC Advance Insurance Institute
- Top Executive Program in Commerce and Trade, Batch 8, Commerce Academy , UTCC
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Top Executives Program Class 22, Capital Market Academy

Work Experience

2001 - 2009 Secretary, Thai General Insurance Association
2009 – 2013, 2017-2019 President, Thai General Insurance Association
2019 – Present Director , Advisory Director of Account, Finance and Investment Committee - TGIA
2014 - 2015 Director, Thai Re Life Assurance PCL.
2009- 2019 Director T.I.I. Co.,Ltd. (Thailand - Insurance Institute)
1992- Present Director ,Member of the nomination and Remuneration Committee,
Thai Reinsurance PCL.
2000 - Present Vice Chairman ,Chairman of Investment Committee,
Road Accident Victims Protection Co., Ltd.
2013 – Present Director, The Federation of Thai Insurance Organizations
2017- Present Director, General Insurance Fund
2015- 2017 Board Treasurer ,Thai Chamber of Commerce
2017- 2019 Secretary General ,Thai Chamber of Commerce
2019 – Present Vice Chairman , Thai Chamber of Commerce
2016- Present Independent Director , Member of audit committee, Member of nomination and
Remuneration Committee , Vichitbhan Palmoil PCL.



Director position of Thaivivat Insurance Public Co., Ltd.

Director Position Director (appointment, May 12, 1986 – Present)
The Investment committee (appointment, May 12, 2016 – Present)

Executive position Executive position President & CEO

Number of year being as director 34 years

Share holding in the company 151,461,632 shares
(person 1,081,128 shares /spouse 4,725,384 shares/A juristic person under the controlling power 145,655,120 shares) ,
49.99 % of total shares with voting rights

Legal matters in dispute No contentious case in past 5 years

Other current position

Listed Company Director ,Member of nomination and the Remuneration Committee, Thai Reinsurance PCL.

Independent Director , Member of the Audit Committee, Member of the Nomination and Remuneration Committee , Vichitbhan Palmoil PCL.

Other Company Vice Chairman, Chairman of Investment Committee, Road Accident Victims Protection Co., Ltd.

Other Organization Vice Chairman, Thai Chamber of Commerce
Director, Advisory Director of Account, Finance and Investment Committee - TGIA
Director, The Federation of Thai Insurance Organizations

Being the directors / executives in other businesses which may generate conflict of interest with the Company

Director ,Member of nomination and Remuneration Committee, Thai Reinsurance PCL.

Vice Chairman ,Chairman of Investment Committee,Road Accident Victims Protection Co., Ltd.

Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company

Mrs. Sutepee Asvatanakul's spouse (Managing Director)

Brother in Law of Mrs. Sunee Theravithayangkura (Director and Company Secretary)

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (Renewal, April 10, 2017)

	Presented	Held
2017	6	6
2018	6	6
2019	6	6

Meeting attendance for Investment Committee (Renewal, May 12, 2019)

	Presented	Held
2017	2	2
2018	2	2
2019	2	2



ประกันภัย
ไทยวิวัฒน์

Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

Age: 49 years

Education: Master of Accounting, Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Ratchthani Leasing Public Company Limited
- The Thai Insurance Public Company Limited
- Thanachart Insurance Public Company Limited
- Thanachart Securities Public Company Limited
- Thanachart Fund Management Company Limited
- LH Financial Group Public Company Limited
- Land and Houses Bank Public Company Limited
- Muang Thai Insurance Public Company Limited
- Thaivivat Insurance Public Company Limited
- The Navakij Insurance Public Company Limited
- Syn Mun Kong Insurance Public Company Limited
- Muangthai Leasing Public Company Limited
- S 11 Group Public Company Limited
- TISCO Bank Public Company Limited
- TISCO Financial Group Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :
None



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Rachada Yongsawadvanich
Certified Public Accountant (Thailand) No. 4951

Age: 49 years

Education: Master of Business Administration, Assumption University
Master of Science in Finance, Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- LH Financial Group Public Company Limited
- Land and Houses Securities Public Company Limited
- Land and Houses Bank Public Company Limited
- United Overseas Bank (Thai) Public Company Limited
- Bangkok Insurance Public Company Limited
- Thai Reinsurance Public Company Limited
- Thaire Life Assurance Public Company Limited
- FWD Life Insurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :

None



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812

Age: 48 years

Education: Master Degree in Business Administration,
Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Bangkok Health Insurance Public Company Limited
- MBK Life Assurance Public Company Limited
- Road Accident Victims Protection Company Limited
- Sampo Insurance (Thailand) Public Company Limited
- The Deves Insurance Public Company Limited
- Tune Insurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited
- Thaire Life Assurance Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :
None



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 7)

Name: Ms. Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

Age: 48 years

Education: Master Degree in Business Administration,
Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Thanachart Bank Public Company Limited
- Thanachart Capital Public Company Limited
- Mizuho Bank, Ltd. Bangkok Branch
- Designee for ETA Contract Company Limited
- SCIB Services Company Limited
- Thanachart Training & Development Company Limited
- Thanachart Management & Services Company Limited
- National Leasing Company Limited
- Tablamu Resort Developments Limited
- Mai Khao Resort Developments Limited
- Sattahip Developments Company Limited
- Mae Phim Resort Developments Company Limited
- Impact Growth Real Estate Investment Trust
- JMT Network Services Public Company Limited
- Thanachart Insurance Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :

None



Definition of Independent Director

Thaivivat Insurance Public Company Limited has specify the qualification of “Independent Director” same as the minimum requirement rules as per the Notification of Capital Market Supervisory Board Tor.Jor. 4/2009 which are as under:

1. Holding share not more than 1 percent of total voting rights of the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, which shall be inclusive of the shares held by any related persons.
2. Never or used to be an executive director, an employee, a staff member, a salary-based consultant, or a controlling person of the company, its parent company, subsidiary, associated company, subsidiary company in the same level, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years. This is not applied to the independent director who used to be a government officer or consultant of the government organization which hold the company’s shares as majority or a controlling person of the company.
3. Do not have any blood relation or any register by laws in term of father, mother, spouse, sibling and children, including the spouse of a child of the executive management, major shareholder, controlling person or the person who might be appointed to be management or the controlling person of the company or its subsidiary
4. Never or used to have business relationship with the company, its parent company, subsidiary, associated company, major shareholders or the controlling person of the company which may disrupt his or her independent discretion and never or used to be a substantial shareholder or a controlling person of any person who has business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless the foregoing relationship has ended for more than 2 years.
The aforementioned of the business relationship includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences.
5. Never or used to be an auditor of the company, its parent company, subsidiary, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit office which employ auditor of the company, its parent company, subsidiary, associated company, major shareholder or the controlling person of the company are belong to, unless the foregoing relationship has ended for more than 2 years.
6. Never or used to be any professional adviser, including a legal advisory and financial advisory who receives an annual service fee exceeding 2 million baht from the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, and also not being a substantial shareholder, controlling person or partner of such professional adviser, unless the forgoing relationship has ended for more than 2 years.
7. Do not be the director who has been appointed as a representative of the company, major shareholder or the shareholder related to the company’s major shareholder.
8. Do not undertaking any business the nature of which is the same as that of the company and its subsidiaries and which, in any material respect, is competitive with business of the company and its subsidiaries or not being a substantial partner in the partnership or a director who is participate in the management, an employee, a staff member, a salary-based consultant or holding shares more than 1 percent of total voting rights of a company undertaking any business the nature of which is the same as that of the company and its subsidiaries and which, in any material respect, is competitive with business of the company and its subsidiaries.
9. Do not have any characteristics that cannot make the independent opinion regarding the company’s operation.

Documents and evidence required for registration of the shareholders meeting attendance:

Proxy and Voting Procedures in the Shareholders Meeting
and Shareholders Meeting Attendance Procedure

1. Proxy Procedure

The company has sent a proxy form as prescribed by the Department of Business Development, Ministry of Commerce, to any shareholder who is unable to attend the ordinary meeting of shareholders no. 27/2020 in person may appoint a proxy in accordance with the follows manners:

- 1) The shareholder may appoint any person according to its intention or appoint any independent directors of the company as a proxy by specifying name and details of the person to whom the shareholder wishes to grant a proxy. The shareholder can appoint only one proxy holder to attend the meeting;
- 2) A 20 Baht duty stamp shall be affixed, crossed out and dated the date of execution of such proxy for validly and legally binding effect;
- 3) submit a proxy form to the company's office within the 20 of April 2020 or at least thirty minutes before the commencement of the meeting so as to allow the company officers to verify such documents before the meeting starts. In any case, regardless of the number of the company's shares held by any shareholder, the shareholder shall not execute a proxy more than one copy or grant a proxy to several proxy holders.

2. Registration prior to the meeting

The company will start the registration of attendance no less than 1 hour prior to the commencement of the meeting or from 14.00 hours, at head office of THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED, located at 71, Dindaeng Road, Samsennai Sub-district, Phayathai District, Bangkok as shown in the map of the meeting venue enclosed.

3. Presentation of documents prior to the meeting

The meeting attendees shall present the following documents (as the case may be) prior to the meeting:

3.1 In case of individual

3.1.1 If the shareholder attends the meeting in person, the shareholder shall present a valid documents issued by governmental agencies, such as identification card, civil servant identification card, driving license or passport, and if there is any change of name-surname, document relating thereto shall be presented.

3.1.2 If the proxy holder attends the meeting, the following documents shall be presented:

- (1) any of proxy forms as enclosed with the notice of meeting signed by the proxy grantor and proxy holder;
- (2) copies of official documents of the shareholders issued by governmental agencies as specified in clause 3.1.1 with "certified true copy" by such shareholders;
- (3) official documents of the proxy holders issued by the governmental agencies as specified in clause 3.1.1

3.2 In case of Juristic person

3.2.1 If the shareholders representative (director) attends the meeting in person,

- (1) official documents of the shareholders representative issued by governmental agencies as specified in clause 3.1.1 for individual;
- (2) copies of company registration certificate of the shareholders and certified true copies by the juristic person representative (director) and specified a statement indicating that such juristic person representative attending the meeting has been authorized to act on behalf on such shareholders in the capacity of juristic person;

3.2.2 If a proxy attends the meeting,

- (1) any proxy forms as enclosed with the notice of meeting signed by juristic person representative (director) acting as proxy grantor and proxy holder;
- (2) copies of company registration certificate of the shareholders and certified true copies by the juristic person representative (director) and specified a statement indicating that such juristic person representative who signed the proxy has been authorized to act on behalf of such shareholders in the capacity of juristic person;
- (3) certified true copies of official documents of the juristic person representative (director) acting as a proxy grantor as specified in clause 3.1.1;
- (4) official documents of the proxy holder issued by governmental agencies as specified in clause 3.1.1 for individual;

3.3 In case of the shareholder is a non-Thai nationality or a juristic person registered under foreign laws

The same set of documents as specified in previous section shall be prepared and presented. Any original documents which are not made in English shall be translated into English and certified correct translation by the shareholder or the juristic person representative as additional attachment.

4. Voting

4.1 Voting Rules

(1) Each shareholder is entitled to votes equal to the number of shares held. One share is equal to one vote. A vote shall be made as "approve", "disapprove" or "abstain". Partial vote is prohibited.

(2) In case of casting a vote by proxy, a proxy holder shall cast a vote in accordance with the intention of the shareholder as specified in the proxy only. If the proxy grantor has not specified its intention regarding a vote in the proxy, or it is specified unclearly, the proxy holder is entitled to determine and cast a vote on behalf of the proxy grantor.

(3) A resolution of the meeting shall comprise the following votes:

- a) In normal case, a majority of vote shall be a resolution of the meeting.
- b) In other cases where laws or Articles of Association of the company specify otherwise, it shall proceed with such provision. The chairman or any person designated by chairman shall inform shareholders in the meeting before casting a vote for each agenda.

(4) In case of equality of vote, the chairman of the meeting shall have a casting vote.

(5) Any shareholder who has special interest in any matter shall have no right to vote on

such matter and the chairman of the meeting may request such shareholder to leave the meeting temporary.

(6) A secret vote shall be made if requested by at least 5 shareholders and the meeting has granted a resolution to do so. In this regard, the chairman of the meeting shall determine a procedure for secret vote and inform the meetings thereof before casting a secret vote.

4.2 Voting procedure for each agenda

The chairman or any person designated by chairman shall propose the shareholders to cast a vote for each agenda by show of hands, by asking the meeting that whether shareholder disapproves or abstains in accordance with the following voting procedures:

(1) In case where shareholder attends the meeting in person

If any shareholder disapproves or abstains from voting, such shareholder shall show his hands and mark “disapprove” or “abstain” in voting confirmation ballots as distributed to shareholders at meeting attendance registration process and sign his name, and the company officers shall collect such voting confirmation ballots for further counting purpose.

For any shareholder who does not show his hands in the meeting, it shall be deemed that such shareholder votes “approve” as proposed by the board of director.

(2) In case where a proxy holder attends the meeting

A) A vote for each agenda marked by the shareholder in the proxy form which has been submitted by the proxy holder to the company officer at meeting attendance registration process shall be counted in considering of meeting resolution. A proxy hold is not required to cast a vote in voting ballot.

B) If the shareholder does not specify his intention to vote in the proxy form or his intention is specified unclearly, the proxy holder is entitled to determine and cast a vote on his behalf by following the manners as specified in clause 4.2 (1).

4.3 Vote count and announcement of vote result

At each agenda of the meeting, a vote shall be counted by deducting a vote for disapproval and abstain from voting from total shares of shareholders/proxy holders attending the meeting and having a right to vote, and a vote result for each agenda shall be announced to the meeting regarding the number of votes for approval, disapproval or abstain from voting.

The Independent directors whom are dominated to be a proxy from the shareholders



Mr. Phisit Setthawong

Address 31 Inthamara 24 Din Daeng, Bangkok 10400
Date of Birth March 18, 1945
Age 75 Years
Nationality Thai
Present Position Independent Director , Chairman of Audit Committee
 and Chairman of Nomination and Remuneration Committee

Education background / Training course

B.A. Commerce and Accountancy (with honors), Chulalongkorn University
 M.A. and Ph.D. Economics, Michigan State University, U.S.A.
 Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

Deputy Permanent Secretary, Ministry of Commerce
 Director-General, Department of Internal Trade
 Consultant, Innovation Center Co., Ltd.
 Consultant to Director, The Agricultural Futures Exchange of Thailand

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position

Independent Director (as the company's definition of independent director)
 (appointment, October 28, 2005 – present)

Audit committee

(appointment, April 5, 2012– 2015)

Chairman of Audit committee

(appointment, April 5, 2015– present)

Chairman of Nomination and Remuneration Committee

(appointment, August 11, 2016– present)

Executive position None

Number of year being as director 14 years 5 months

Share holding in the company None

Legal matters in dispute No contentious case in past 5 years

Other current position None

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

- Having the relationship in the following nature to the Company or the Subsidiary Company or Juristic person which may have a conflict in current year or in the past 2 years **No**

(1) Being the director who participates in the management of works, employees and staff or being a consultant who receives monthly salary **No**

(2) Being service provider for professional matter (such as auditors or legal advisor) **No**

(3) Having business relationship (such as buying/selling raw materials/goods/service, borrowing/lending) **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (Renewal, April 29, 2019)

	Presented	Held
2017	6	6
2018	6	6
2019	6	6

Meeting attendance for Audit committee (Renewal, June 2, 2017)

	Presented	Held
2017	6	6
2018	5	5
2019	7	7

Meeting attendance for Nomination and Remuneration committee (Renewal, August 11, 2019)

	Presented	Held
2017	1	1
2018	1	1
2019	1	1

Being Stakeholders in the proposed agenda for the meeting on 27/2020

This Independent director whom are dominated to be a proxy from the shareholders have no interest than other directors in the proposed agenda of the meeting in any way except Agenda 5 To consider and determine the Pensions of director committee

The Independent directors whom are dominated to be a proxy from the shareholders



Mrs. Pranee Phasipol

Address 44 Tiwanon Road, Tha-sai, Muang Nontaburi ,Nontaburi 11000
Date of Birth October 13, 1949
Age 70 Years
Nationality Thai
Present Position Independent Director, Member of Audit Committee, Member of Investment Committee and Chairman of Good Corporate Governance Committee

Education background / Training course

B.A., Major: Accounting (Second Class Honors), Thammasat University
 M.A. Accounting, Thammasat University
 Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
 Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
 Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy , UTCC
 Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
 Certificate of Change Management, Ripa International, UK
 Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
 Certified Public Accountant
 Director Certification Program 10/2001, DCPU 3/2015, ACP 20/2010 - Thai Institute of Directors

Work Experience

2000 Deputy Director General, Department of Insurance, Ministry of Commerce
 2004 Deputy Director General, Department of Business Development, Ministry of Commerce
 2006 Commercial Advisor, Ministry of Commerce
 2007 - 2010 Chief of Inspector General, Ministry of Commerce
 2007- 2018 Independent Director, Audit Committee, Compensation Committee and Governance and Nomination Committee, Dusit Thani PCL.
 Member of Foreign Business Commission, Ministry of Commerce
 The Audit Committee, The Support Arts and Crafts International Center of Thailand
 Member of Life Insurance Fund Commission, Life Insurance Fund
 Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
 Qualified Person in Finance and Account, Office of the Civil Service Commission

Director position of Thaivivat Insurance Public Co., Ltd.

Independent Director (as the company's definition of independent director)
 (appointment - April 8, 2015– present)

The Audit committee (appointment – April 8, 2015– present)

The Investment committee (appointment - May 12, 2016– present)

Chairman of the Good Corporate Governance Committee (appointment – February 27, 2020)

Executive position None

Number of year being as director 5 years

Share holding in the company None

Legal matters in dispute No contentious case in past 5 years

Other current position

- Independent Director, Member of the Audit Committee, Dusit Thani PCL. ,
- Independent Director, Chairman of the audit committee and Member of the Nomination and Compensation Committee, SCI Electric PCL. ,
- Board Advisory, Sub-Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Qualified Person in Finance and Account, Office of the Civil Service Commission

Share holding in the company none

Legal matters in dispute No contentious case in past 5 years

- Being the directors / executives in other businesses which may generate conflict of interest with the Company. **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (renewal, April 20, 2018 – Present)

	Presented	Held
2017	6	6
2018	6	6
2019	5	6

Meeting attendance for the Audit committee (renewal, June 2, 2017 – Present)

	Presented	Held
2017	6	6
2018	5	5
2019	7	7

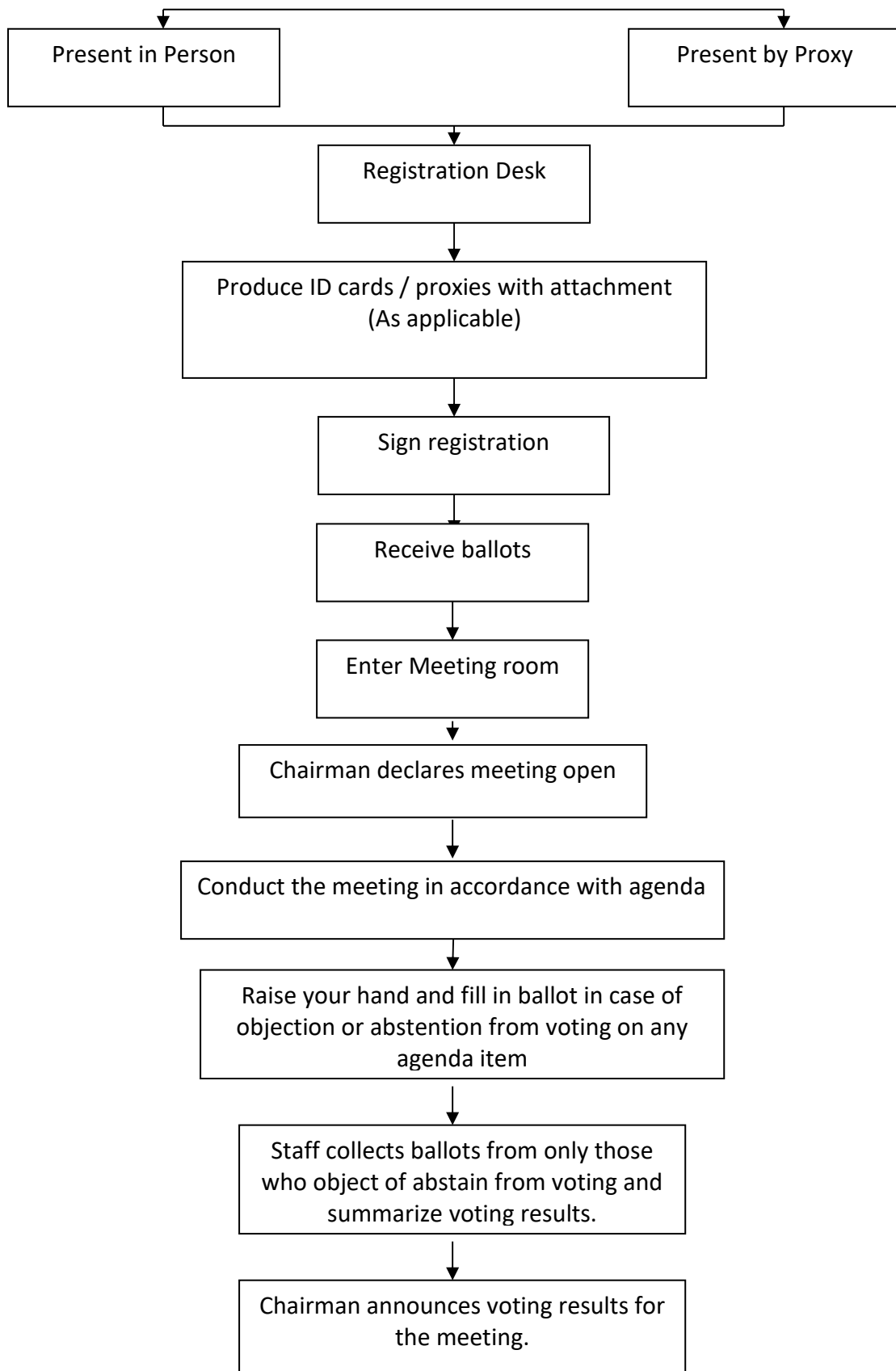
Meeting attendance for the Investment committee (renewal, May 12, 2019)

	Presented	Held
2017	2	2
2018	2	2
2019	2	2

Being Stakeholders in the proposed agenda for the meeting on 27/2020

This Independent director whom are dominated to be a proxy from the shareholders have no interest than other directors in the proposed agenda of the meeting in any way except Agenda 5 To consider and determine the Pensions of director committee.

Procedures for Attending Annual Meeting of Shareholders



Chapter 5 General Meeting of Shareholders

Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.

Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders who requested the meeting shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 28. In calling a general meeting of shareholders, the Board of Directors shall send notices of the meeting specifying the place, date, time and agenda of the meeting, as well as the subject matters to be submitted to the meeting with reasonable details, and clearly stating which one will be for information, for approval or for consideration, as the case may be, together with the justification of the Board of Director on such matters, and shall send notices to the shareholder and the registrar for their information not less than 7 days before the date of meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of 3 consecutive days, which shall end not less than 3 days before the date of meeting.

Article 29. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number of not less than 25 persons or not less than half of the hotel number of shareholders and such shareholders shall holder shares totaling not less than one-third of the total number of shares sold, in order to constitute a quorum.

In the event that after 1 hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still inadequate to form a quorum, and if such general meeting of shareholders was requested by the shareholders, such meeting shall

be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in this case, notices calling the meeting shall be sent to shareholders not less than 7 days before the meeting. In the second meeting, a quorum is not required.

Article 30. The chairman of the Board shall be the chairman of the general meetings of shareholders. If the chairman is absent or is unable to discharge his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if the vice-chairman is not able to discharge his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

In casting a vote, the shareholders shall have votes equal to the number of shares held by them and one share is entitled to one vote.

Voting shall be mad openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be stipulated by the chairman of the meeting.

Article 31. A resolution of the meeting of shareholders shall be made by the following votes:

(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a vesting vote;

(2) in the following cases, a vote of note less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:

(a) the sale or transfer of the whole or essential part of the business of the company to other persons;

(b) the purchase or acceptance of transfer of the business of other companies or private companies by the company;

(c) an executing, amending or terminating of contracts with respect to the granting of a hire of the whole or essential part of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

Article 32. The annual ordinary general meeting of shareholders shall consider the following matters:

(1) consideration of the report of the Board of Directors concerning the company's operating performance during the preceding year;

(2) consideration and approval of the balance sheet;

(3) consideration of the profit allocation;

(4) election of the directors in place of those directors retiring by rotation;

(5) appointment of an auditors and determination of remuneration;

(6) other matters.

