

TVI.005/2021
March 22, 2021

Subject: Notice of the Annual General Shareholders' Meeting No.28/2021
Attention: Shareholders of Thaivivat Insurance Public Company Limited

Attachments

1. Minutes of the 27/2020 Annual General Meeting of Shareholders held on April 24, 2020
2. The Company's Statements of Financial Position for the year ended December 31, 2020
3. The 2020 Annual Report together with the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2020 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.28/2021 to be held on April 28, 2021, 3:00 p.m. at 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.27/2020 on April 24, 2020

Rationale: The Company held the annual general shareholders meeting No.27/2020 on April 24, 2020, 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. 27/2020 on April 24, 2020 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 2020

Rationale: The Company's Performance for the year 2020 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 %
	2020	2019	
Underwriting Income	4680.68	3736.28	25.28
Underwriting Expenses	(3,996.60)	(3,209.21)	24.54
Profit from Underwriting before Operating expenses	684.08	527.07	29.79
Operating expenses	(597.77)	(542.19)	10.25
Profit (Loss) from Underwriting	86.31	(15.12)	(671.21)
Investment Income	4.94	136.73	(96.39)
Other Income	8.02	14.53	(44.84)
Other Expense	(3.26)	-	0.00
Profit from Operation	96.01	136.14	(29.49)
Income Tax Revenue	(18.35)	(23.98)	(23.48)
Net Profit	77.66	112.16	(30.77)

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 in 2020.

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, 2020

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 2020 and proposed to the annual general meeting of shareholders for approval. The said financial statements were sent to the shareholders together with the meeting notice 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, 2020 that have been approved by the Auditor and considered by the Audit Committee.

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, requiring the company to allocate a part of the annual net profit as a reserve not less than 5 percent of net profit, minus cumulative losses (if any) until the reserve is not less than 10 percent of the registered capital. The company has already allocated a statutory reserve to 30.3 million Baht, therefore no reserve allocation.

The Company has the policy to pay the annual dividend not less than 40% of net profit after tax.

The profit appropriation and comparison of dividend paid in past 3 years as follows:



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THAMVAT INSURANCE PCL

Dividend Payment	AGM 28/2021	AGM 27/2020	AGM 26/2019
Net Profit (Baht)	78,439,615	116,088,489	115,370,517
Earnings Per Share (Baht)	0.26	0.38	0.38
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.20	0.20	0.20
Total Dividend Payment (Baht)	60,600,000	60,600,000	60,600,000
Dividend Payout Ratio	77.26%	52.20%	52.53%

Opinion of the Board: The Board agreed to propose to the General Shareholder's Meeting for approval the dividend payment 2020 at the rate of Baht 0.20 (twenty satang) per share with total amount 60,600,000 Baht or 77.26% **higher than dividend payment policy**. The Company had set the record date on May 10, 2021 for determining the shareholders right to receive dividend. The payment will be made on May 25, 2021.

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	2021	2020	2019
1. Director's Bonus (Baht /Board)	4,000,000	4,000,000	3,480,000
Number of Directors (Person)	8	9	9
2. The Audit Committee's Bonus (Baht /Board)	1,000,000	1,000,000	640,000
Number of Directors (Person)	4	4	3
3. The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	3	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	3	-
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman	30,000	30,000	30,000
- Director	20,000	20,000	20,000
2.The Audit Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
3. The Nomination and Remuneration Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
4. The Investment Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
5. The Good Corporate Governance Committee			



- Chairman	20,000	20,000	-
- Committee	20,000	20,000	-

*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 directors shall vacate their office. In 2021, three directors are due to retire by rotation at the Annual General Shareholders Meeting as follows;

- | | |
|---------------------------|---|
| 1. Mr. Chalaw Fuangaromya | Independent Director, Chairman and Chairman of Investment Committee |
| 2. Mrs. Pranee Phasipol | Independent Director, Audit Committee, Investment Committee and Chairman of Good Corporate Governance Committee |
| 3. Mr. Thawan Viranont | Director, Advisor of CEO and Good Corporate Governance 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 4, 2020 to January 31, 2021. 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, the 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, therefore, would like to propose two directors who retired by rotation to serve as directors for another term as follows;

- | | |
|-------------------------|---|
| 1. Mrs. Pranee Phasipol | Independent Director, Audit Committee, Investment Committee and Chairman of Good Corporate Governance Committee |
| 2. Mr. Thawan Viranont | Director, Advisor of CEO and Good Corporate Governance Committee |

For other retired director, Mr. Chalaw Fuangaromya expressed his intention not to be re-elected due to his health condition.

There is one director is independent director. 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 and can provide an independent opinion in accordance with the guidelines of the relevant laws. The history of nominated directors is as per **enclosure 4**.

Mrs. Pranee Phasipol was nominated for re-election as an Independent Director for another term, even though she had been in this position 6 years, if re-elected for another term will be 9 years. The Board agreed that her qualification, knowledge and experience were important to develop and

make business operation achieve the goal including her performance as Independent Director who could freely express opinions as related regulations.

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 to the Shareholders' Meeting for consideration the approval to re-appoint two directors who retired by rotation to serve as directors 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 2021, Baht 2,950,000 is equal to the auditing fee of the year 2020. 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			
	2021	2020	Change	%
1. Fee for the annual financial statements ending 31 December	1,370,000	1,370,000	-	-
2. Fee for review of interim financial statements (3 quarters)	1,020,000	1,020,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	180,000	180,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	380,000	380,000	-	-
Total	2,950,000	2,950,000	-	-

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

The auditors' profiles are provided details regarding their work experience and independence 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 company auditors and its subsidiaries.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval on auditor’s appointment 2021 with audit fee Baht 2,950,000, equal to the auditing fee of the year 2020 as the Audit Committee approval. In case of these auditors are unable to perform their duties, EY Office Limited assign another auditors 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 To consider and approve the amendment of the Company’s Articles of Association regarding the Board of Directors’ meeting and the shareholders’ meeting to be in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

Rationale: In accordance with the enactment of the Royal Decree on the Electronic Media Conference B.E. 2020 (“Royal Decree”) which came into effect on 18 April 2020, in order to comply with the rules of conduct on electronic conference as setting out in the said Royal Decree, the company would like to propose an amendment to the Company’s Articles of Association in relation to the Board of Directors’ meeting and Shareholders’ meeting in Article 21, Article 27, Article 28, Article 29 and Article 30 by canceling the existing wording and using the new wording as follows, and to assign a person assigned by the authorized directors have power to proceed on the amendment registration in the Company’s Articles of Association, as well as making additional changes in accordance with the registrar orders as necessary and appropriate without affecting the amendment contents of the Company’s Articles of Association in order to complete the amendment registration of the Company’s Articles of Association.

Existing the Articles of Association	The Articles of Association Proposed to be Amended
<p>Article 21. During any meeting of the board of managing director, the quorum must be of at least half the total managing director. In the event that the board’s chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting’s chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.</p> <p>The meeting’s resolution comes from the majority.</p> <p>Any managing direct has the right to vote on the matter, except those who are the stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting’s chairperson can cast an extra vote as the casting vote.</p>	<p>Article 21. During any meeting of the board of managing director, <u>regardless of whether the meeting is conducted in physical or by means via electronic media,</u> the quorum must be of at least half the total managing director. In the event that the board’s chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting’s chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.</p> <p><u>For each meeting of the Board of Directors, the chairman of the meeting may determine that a meeting be held and conducted through and electronic media, provided that such meeting shall be convened in accordance with applicable law or regulation at the time. Such meetings of the Board of Directors conducted by means via electronic</u></p>



	<p><u>media be the same effects as any meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</u></p> <p>The meeting’s resolution comes from the majority.</p> <p>Any managing direct has the right to vote on the matter, except those who are the stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting’s chairperson can cast an extra vote as the casting vote.</p>
<p>Article 27. The Board must arrange the shareholder’s annual generating meeting within 4 months after the company’s accounting period.</p> <p>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.</p> <p>In the case of 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.</p>	<p>Article 27. The Board must arrange the shareholder’s annual generating meeting within 4 months after the company’s accounting period.</p> <p>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.</p> <p>In the case of 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.</p>



<p>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.</p>	<p>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.</p> <p><u>In this regard, the meeting of shareholders can be conducted by means via electronic media, provided that such meeting shall be convened in accordance with the method prescribed under applicable law and regulations at the time, or the relevant law and regulations applied mutatis mutandis. Such meeting of shareholders conducted by means via electronic media bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</u></p>
<p>Article 28. Fir the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting’s place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter for approval or consideration, for the board’s fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting. Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting.</p>	<p>Article 28. Fir the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting’s place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter for approval or consideration, for the board’s fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting. Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting. <u>If Shareholder’s meeting is conducted by means via electronic media a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph.</u></p>
<p>Article 29. During the shareholder meeting, there must be at least 25 shareholders, or the shareholder’s authorized person (if any), attend such meeting; or at least half of the shareholder</p>	<p>Article 29. During the shareholder meeting, <u>regardless of whether the meeting is conducted in physical or by means via electronic media,</u> there must be at least 25 shareholders, or the</p>



<p>must attend the meeting and the accumulated amount of shares of the attendees must be more than one third of the total sold share; only then such meeting can have the quorum.</p> <p>In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.</p>	<p>shareholder's authorized person (if any), attend such meeting; or at least half of the shareholders must attend the meeting and the accumulated amount of shares of attendees must be more than one third of the total sold share; only then such meeting can have the quorum.</p> <p>In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.</p>
<p>Article 30. The chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.</p> <p>To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.</p> <p>The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.</p>	<p>Article 30. <u>In the shareholders' meeting, regardless of whether the meeting is conducted in physical or by means via electronic media, the</u> chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.</p> <p>To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.</p> <p>The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.</p>

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the amendments to the Company's Articles of Association in Article 21, Article 27, Article 28, Article 29 and Article 30 in matters related to the Board of Directors' meeting and Shareholders' meeting via electronic media in accordance with the Royal Decree on Electronic Media Meeting B.E.2020 and approve the assignment of persons assigned by the Company's



authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.


Vote required: Not less than three-fourths (3/4) of the total number of shareholders votes present at the meeting and entitled to vote.

Agenda 9 other business (if any)

The company has determined shareholders list who are entitled to attend the Annual General Shareholder's Meeting No.28/2021 on March 16, 2021 and enclosed documents as per the appendices and has prepared the 2020 Annual Report and Financial Report in form of QR code. However, shareholders who wish to get printing report, please contact the Investment Relations, telephone number 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



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Minutes of the 27 /2020 Annual General Meeting of Shareholders
Held on April 24th, 2020
Thaivivat Insurance Public Company Limited

The Meeting was convened on April 24th, 2020 at Thaivivat Insurance Building, 71 Din Deang Road, Samsen Nai subdistrict, Phaya Thai District Bangkok, Thailand.

There were 14 shareholders holding 32,132,048 shares and 22 proxies holding 194,878,908 shares with the total 36 persons, holding 227,010,956 shares or 74.92 % 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 15.03 hours.

The meeting secretary informed the meeting that for the shareholders' meeting today, the company has provided measures to prevent the spread risk of COVID-19 as the meeting guidelines of the Department of Disease Control under the Ministry of Public health and of other related agencies.

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.

Since the chairman of the board was unable to attend the meeting due to health problem, the shareholders' meeting selected Mr. Jiraphant Asvathanakul, President and Chief Executive Officer, who is also a shareholder to be the chairman of the meeting.

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

1. 5 of 9 Directors or 55% attended the meeting as follows:

- | | |
|----------------------------------|---|
| 1) Mrs. Supaporn Burapakusolsri | Independent Director, The Good Corporate Governance Committee |
| 2) Mr. Jiraphant Asvatanakul | CEO and President , Investment Committee |
| 3) Mr. Thawan Viranont | Director, The Good Corporate Governance Committee |
| 4) Mrs. Sutepee Asvatanakul | Managing Director , CFO and The Nomination and Remuneration Committee |
| 5) Mrs. Sunee Theravithayangkura | Director and Company Secretary |



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

- | | |
|----------------------------------|---------------------------------|
| 1) Mr. Praphid Dhiraprayudti | Senior Executive Vice President |
| 2) Miss Janejira Asvatanakul | Senior Executive Vice President |
| 3) Mr. Thepphan Asvatanakul | Senior Executive Vice President |
| 4) Miss Sareeporn Saengsirirakul | Manager, Accounting Department |
| 5) Mr. Sucheep Lakhong | 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 |
| 3) | |

The Company invited the shareholder, Mrs.Srinaunchan Suksawas to examine the vote counting.

Mr. Jiraphant Asvatanakul proceeded a meeting as the company's Article of Association and specified agenda respectively as follows:

Agenda 1: To certify minutes of the 26/2019 Annual General Meeting of Shareholders on April 29, 2019

Mr. Jiraphant Asvatanakul requested the meeting to consider and approve minutes of the 26/2019 Annual General Meeting of Shareholders held on April 29, 2019 that had been sent to each shareholder.

Mr. Jiraphant Asvatanakul proposed the meeting to consider and approve the minutes of the 26/2019 Annual General Meeting of Shareholders and gave the opportunity to shareholders to ask questions.

There was no comment or query; Mr. Jiraphant then concluded the resolution.

RESOLUTION: The meeting unanimously certified the minutes of the 26/2019 Annual Ordinary Meeting of Shareholders held on April 29, 2019 with the following numbers of votes:

Approved ... 227,010,956..... 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 2019 as presented in the Annual Report

Mr. Jiraphant Asvatanakul reported and high-lighted results of 2019 as compared to 2018, the details were summarized as follows:



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(Unit : Million Baht)

	Consolidated financial statements		Change %
	2019	2018	
Underwriting Income	3,736.28	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)
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

In 2019 the company and its subsidiary had underwriting income Baht 3,736.28 million that increased Baht 516.45 million or 16.04% and underwriting expenses Baht 3,209.21 million that increased Baht 575.79 million or 21.86% resulting in 2019 the company and its subsidiary had underwriting profit before operating expense Baht 527.07 million that decreased Baht 59.34 million or 10.12%. For the operating expense increased from 2018 Baht 61.21 million or 12.73% resulting the company and its subsidiary had underwriting loss Baht 15.12 million which was the decrease of underwriting profit 114.34% from 2018.

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 136.73 million in 2019 or increased 488.85% due to the improvement of current securities situation.

From changing in 2019 the company and its subsidiary had operating profit Baht 136.14 million increasing Baht 0.19 million from last year including corporate income tax in 2019 Baht 23.98 million decreasing Baht 1.29 million from 2018. Therefore, in 2019 the company and its subsidiary had net profit Baht 112.16 million increasing Baht 1.48 million from 2018.

Mr. Jiraphant Asvatanakul informed the meeting that the company received the awards in 2019 from Thailand Insurance Expo 2019 organized by the Office of Insurance Commission (OIC) as follows:

1. Outstanding Non-Life Insurance Development Award.
2. Outstanding Non-Life Insurance Company that has applied technology to insurance system.

Mr. Jiraphant Asvatanakul asked the meeting for questions and comments.



There was no comment or query; Mr. Jiraphant then concluded the resolution.

RESOLUTION: The meeting acknowledged the report.

Agenda 3: To consider and approve the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2019

Mr. Jiraphant Asvatanakul proposed the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2019. The financial statements were disclosed in the Annual Report 2019 submitted to all shareholders together with the invitation letter in QR Code Format.

Mr. Jiraphant Asvatanakul informed to the meeting about The Company's financial statements at 31 December, 2019 as follows:

Financial position	Consolidate Financial Statement		Change %
	2019	2018	
Cash and cash equivalents	225.30	229.77	(1.95)
Premium receivables	610.38	523.28	16.65
Reinsurance assets and Reinsurance from receivables contracts	677.02	623.58	8.57
Investments in securities	3,786.34	3,269.46	15.81
Property, buildings and equipment	327.89	317.22	3.36
Other	903.79	686.13	31.72
Total assets	6,530.72	5,649.44	15.60
Due to reinsurers	470.39	506.56	(7.14)
Loss reserves and outstanding claims	1,492.51	1,171.20	27.43
Premium reserve	2,336.17	1,964.52	18.92
Other	918.08	754.51	21.68
Total liabilities	5,217.15	4,396.79	18.66
Total equity	1,313.57	1,252.65	4.86

The company and its subsidiary had total assets Baht 6,530.72 million; cash and cash equivalents Baht 225.30 million, decreased 1.95% from 2018; investment assets included deposits at financial institution, debt instrument, equity instrument, bond and other investments Baht 3,786.34 million, increased 15.81% from 2018, reinsurance assets and premium receivables Baht 1,287.40 million, increased 12.25% from 2018, property, buildings and equipment and other assets Baht 1,231.68 million, increased 22.76% from 2018.

The company and its subsidiary had total liabilities Baht 5,217.15 million. The main item is insurance contract liabilities Baht 3,828.68 million, increased 22.10% from 2018. Furthermore, the company had the reinsurance liabilities and other liabilities Baht 1,388.47 million, increased 10.10% from 2018.

The company and its subsidiary had total equity Baht 1,313.57 million, net profit Baht 112.16 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 (9.37) million with non-controlling interests of the subsidiary Baht 13.30 million.

The Company has Capital Adequacy Ratio of 236.26% as of 31 December 2019 which is more than 120% stipulated by law or 1.97 times.

Mr. Jiraphant Asvatanakul informed the meeting that the company certified to renew membership of the Private Sector Collective Action Coalition against Corruption (CAC) on August 5, 2019.

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

There was no comment or query; Mr. Jiraphant then concluded the resolution.

RESOLUTION: The meeting unanimously approved the company's balance sheet, profit and loss statement for the year ended December 31, 2019 as following numbers of votes:

Approve ...227,010,956..... 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.

The company had also 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 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 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 116.08 million Baht, proposed to approve the dividend payment 2019 at the rate of Baht 0.20 (twenty satang) per share, total amount 60,600,000 Baht or 52.20% of net profit. The company had fixed the record date on May 5, 2020 for determining the shareholders right to receive dividend. The payment was on May 22, 2020.

Mr. Jiraphant Asvatanakul asked if there were any queries or comments on allocation of net profit for dividend payment 2019.

There was no comment or query; Mr. Jiraphant then concluded the 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 ... 227,010,956..... votes equal to 100% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 5: To fix the directors remuneration for the year 2019.

Mr. Jiraphant Asvatanakul 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 5,000,000 Baht to pay for director’s remuneration 4,000,000 Baht and audit committee remuneration 1,000,000 Baht (excluding board meeting fee).

The Nomination and Remuneration Committee considered and deemed to set up the director’s 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	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 Mr. Thawan Viranont	20,000	-	-

*No other compensation

Mr. Jiraphant Asvatanakul then asked if there were any queries or comments regarding the directors' remuneration 2020.

There was no comment or query; Mr. Jiraphant then concluded the resolution.

RESOLUTION: The meeting unanimously approved the directors remuneration 2019 in the amount Baht 5,000,000 per year and meeting allowance for attendance as the following numbers of votes:

Approve ... 227,010,956..... 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. Jiraphant Asvatanakul informed to the meeting that in every Annual General Meeting, one-third of the total number of the Directors shall vacate their office. In 2020, 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. 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 agreed that all three existing directors who are retired by rotation 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. Therefore, the committee proposed to re-appoint all three directors of the Company who would be retired by rotation 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.

Mr. Jiraphant Asvatanakul stated that the Public Company Act prohibits a director to operate business or be the director in other companies of the same business and in competition with the company's activities, unless the meeting has been notified before resolution is made for appointment. Mr. Jiraphant Asvatanakul informed the detailed of being directors in other insurance companies as follow :

- Director of nomination and remuneration Committee , Thai Reinsurance Public Company Limited.
- Vice Chairman and Chairman of Investment Committee , Road Victims Protection Company Limited

Mr. Jiraphant Asvatanakul, the nominated director holds 1,081,128 shares and will abstain to vote for transparency in this agenda

There was no comment or query; Mr. Jiraphant then concluded the resolution.

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

Mrs. Pilai Piamphongsarn
Approve ... 227,010,756..... votes equal to 99.9999% of all cast votes by shareholders

Disapprove200..... votes	who attended the meeting equal to 0.0001% of all cast votes by shareholders who attended the meeting
Abstain-..... votes	
Void Ballot-..... votes	
Mrs. Supaporn Burapakusolsri	
Approve ... 227,010,956..... votes	equal to 100 % of all cast votes by shareholders who attended the meeting
Disapprove-.....votes	
Abstain -..... votes	
Void Ballot-..... votes	
Mr. Jiraphant Asvatanakul	
Approve 225,929,828.. votes	equal to 99.5238% of all cast votes by shareholders who attended the meeting
Disapprove-.....votes	
Abstain ...1,081,128....votes	equal to 0.4762% of all cast votes by shareholders who attended the meeting
Void Ballot-..... votes	

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

Mr. Jiraphant Asvatanakul informed to the meeting that The EY Office Limited has been appointed, by the resolution of the 26/2019 Annual Ordinary General Meeting of shareholders, as the Company’s auditor for the year 2019, which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2020 and would like to reappoint EY Office Limited to be auditor of the company for the year 2020 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 to be auditors, who sign for certification of financial statements. All 4 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 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%, as per following details:-

	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

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 Khunnaprasut	4499	6
Miss Ratchada Yongsawaswanich	4951	Nil
Miss Narissara Chaisuwan	4812	Nil
Miss. Wanwilai Phetsang	5315	Nil

The EY Office Company Limited was the company's auditor. The 4 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 2,950,000- Baht.

The Audit Committee considered the auditors performance 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. Increasing audit fee 260,000.- Baht in 2020 was due to the Company's launch of product with new innovation and more transactions of the Company together with new accounting standards and

more rules of governance agency resulting the auditors perform works in accordance with more accounting standards and rules that caused more working hours of auditors. Therefore, it was deemed to be appropriate price and he proposed to the Meeting of Shareholders consider approving the appointment of four auditors from EY Office Company Limited with remuneration 2,950,000 Baht.

Mr. Jiraphant Asvatanakul 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.

There was no comment or query; Mr. Jiraphant 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 Ms. Narissara Chaisuwan, CPA Registration no. 4812 or Ms. Wanwilai Phetsang CPA Registration no. 5315 of The EY Office Limited be appointed as the Company's auditor for the year 2020, with the audit fee Baht 2,950,000.- as the following numbers of votes:

Approve ... 227,010,956..... votes	equal to 100.00% of all cast votes by shareholders Who attended the meeting
Disapprove-..... votes	
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 8 To Consider Other Matters

Mr. Jiraphant Asvatanakul 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.

Shareholder's right protection volunteer - Why the company recorded an operating loss of insurance underwriting in 2019?

Mr. Jiraphant - There were two reasons contributing to the operating loss from insurance underwriting:

1) In 2019, Thailand faced both drought and flood. The company participated in the rice insurance project that Thai General Insurance Association joined hands with the Fiscal Policy Office under the Ministry of Finance and the state-owned bank for Agriculture and Agricultural Cooperatives to help rice farmers resulting this project had claims amount two times higher than the insurance premiums.

2) Due to the competition in the motor insurance market, the company had to reduce its insurance premiums to maintain the market share including an increase of sales and promotion expenses. As a result, the company had lower auto insurance underwriting profit compared to the previous year. However, the company has focused on boosting its efficiency in insurance premium collection that made the company increase more investment returns to compensate for the operating results from insurance underwriting.

Shareholder's right protection volunteer - What is the plan for 2020?

Mr. Jiraphant – Plan for 2020

1) The rice insurance scheme is a government project to help rice farmers and the company is one of the participating companies since the beginning of project. As the company recognises the importance of stabilising income for farmers, the company continues to participate in the scheme in 2020 but reducing the share and increasing reinsurance coverage to allocate risks. However, the result of crop insurance is highly dependent on the country's climate. In the past, there were some years in which claims from the in-season rice insurance scheme were low such as in 2018.

2) For motor insurance, since the market is highly competitive, the company has a strategy to change the way of competition on insurance product design rather than only on price. Last year, the company received the Insurance Company with Outstanding Technological Application Award since it was the only company that offers auto insurance which allows the insured to turn on and off coverage as the car starts and stops, a truly unique innovation-driven strategy.

Shareholder's right protection volunteer - How will the CEO being a director in other companies affect the company working?

Mr. Jiraphant - Since the companies in which I am a director are Thai Reinsurance Public Co., Ltd. and Road Accident Victims Protection Company Limited, both are the non-life insurance companies which their operations do not directly compete with the company. In contrast both companies' operation support the overall general insurance industry and indirectly beneficial to the company business.

Shareholder's right protection volunteer - Does the appointment of auditors from EY Office Company Limited violate the SEC's regulations?

Mr. Jiraphant - The auditors have been appointed according to the SEC's regulation. EY Office Company Limited has passed the company's review to become its auditor.

Mr. Nithipoom Durongwattana - Does the spread of COVID-19 and social distancing reduce the loss ratios of motor insurance?

Mr. Jiraphant - Motor insurance claims are expected to decline during the lockdown period. In the first two weeks of the stay-at-home measures, the company has received a lower number of road accident reports. However, the claims amount rose because the insureds of comprehensive motor insurance brought the cars that they were not driving for maintenance repairs. In the third week, the number of accidents and claims began to decrease respectively. Nevertheless, the situation still has to be monitored regularly.

Mr. Nithipoom Durongwattana - Does on-off motor insurance make the loss ratio higher than usual?

Mr. Jiraphant - On-off car insurance does not have an unusually higher loss ratio. The reason for high loss ratio is the high price flexibility of motor insurance industry. Therefore, it is necessary to use price as the marketing tool to create consumer awareness of on-off car insurance. The company is confident that if consumers have tried the on-off car insurance, they will trust our products and continue to use the service.

Mr. Nithipoom Durongwattana - What are the insurance premium growth goals, investment yield, and portfolio in 2020?

Mr. Jiraphant - Initially, the company expects that insurance premiums will grow in 2020 around 500 million Baht or 11%; however, the current situation would cause the insurance premiums to be slightly below forecast. Thai Reinsurance's research revealed that if the national income decreases 5% this year resulting the non-life insurance premiums could decrease 10% compared to the previous year. However, the government's approval of 2.9 billion baht insurance premiums for the 2020 rice insurance project at the Cabinet meeting on 21 April 2020 would help the decline of the whole industry premium to be lower than two-digit percentage.

In terms of this year's investment returns, it is difficult to avoid the impact due to the current situation of the stock market unless there is any change in the last quarter of 2020 which remains uncertain at this time. Thai Reinsurance Public Company Limited's research predicts that the value of the non-life insurance industry investment asset could reduce 40 billion Baht from the total investment asset of 290 billion Baht



whereas the return on investment of the entire non-life insurance industry could result in negative around 12-13%. We will just have to wait and see how the situation will develop in the future.

Mr. Nithipoom Durongwattana - Does the company have COVID-19 insurance products?

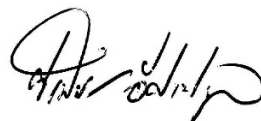
Mr. Jiraphant – The company has been contacted by many agencies to offer COVID-19 insurance policy. However, after research and analysis based on data available from both the Ministry of Public Health and various news agencies, it was found that some type of COVID-19 insurance might encounter high risk and there is not any clear statistic in the market. Additionally, the company was unable to find a reinsurance protection. As a result, the company has developed a COVID-19 insurance policy that has coverage only for certain protection such as coma coverage. The company has not introduced certain types of coverage such as See-Pay-Done (Jer-Jai-Job) in order to determine the appropriate risk to the statistical data available in the market.

Mr. Nithipoom Durongwattana - The company holds numerous mutual funds does it need to be marked to market? Does the 411 million Baht investment in equity held need to be marked to market?

Mr. Jiraphant – The flexible mutual fund is approximately 37% of all mutual funds at the end of the year. The value is determined using the market value according to the financial reporting standards. For 411 million Baht investment in equity, 408 million Baht needs to be marked to market in the Income Statement from trading investment and available-for-sale investment. And the rest in the equity investment asset is general investments which recorded at cost. This is accordance with the current accounting standard's valuation method.

There were no other matters raised, Mr. Jiraphant Asvatanakul informed the meeting that the 27th of shareholders meeting had been held correctly and all agendas had been completed. There was neither further question nor other matter raised for consideration, Mr. Jiraphant Asvatanakul then declared the meeting closed and thanked all shareholders for attending the meeting.

The meeting adjourned at 3.50 p.m.



(Mr. Jiraphant Asvatanakul)
Chairman of the Meeting



ประกันภัย
ไทยวิวัฒน์

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Cash and cash equivalents	8	332,677,458	225,295,248	329,948,597	224,224,888
Premium receivables	9	754,286,829	610,378,090	754,057,612	610,196,971
Accrued investment income		14,108,255	12,103,543	12,141,460	5,409,833
Reinsurance assets	10	427,847,412	527,108,655	427,847,412	527,108,655
Receivables from reinsurance contracts	11	178,405,004	149,908,416	179,804,575	151,801,003
Financial assets - debt instruments	12	3,865,601,145	-	3,819,936,601	-
Financial assets - equity instruments	13	695,222,022	-	695,222,022	-
Investments in securities	14	-	3,778,639,103	-	3,737,657,770
Loans and interest receivables	16	6,231,917	7,698,362	6,231,917	7,698,362
Investment in subsidiary	17	-	-	67,200,000	67,200,000
Property, buildings and equipment	18	332,452,239	327,892,411	331,043,296	325,866,086
Right-of-use assets	19	3,340,598	-	-	-
Goodwill		16,800,000	16,320,000	-	-
Intangible assets - computer software	20	15,966,544	10,024,009	15,966,544	10,014,112
Deferred tax assets	21	179,924,636	116,754,455	179,924,636	116,754,455
Other assets	22	1,022,435,376	748,596,970	1,023,417,464	749,438,168
Total assets		7,845,299,435	6,530,719,262	7,842,742,136	6,533,370,303

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and equity					
Liabilities					
Insurance contract liabilities	23	5,023,161,995	3,828,683,263	5,019,917,126	3,825,739,637
Amount due to reinsurers	24	459,782,660	470,390,892	459,782,660	470,390,892
Income tax payable		32,539,311	12,727,431	32,539,311	12,727,431
Employee benefit obligations	25	116,778,057	122,473,024	116,778,057	122,473,024
Other liabilities	26	867,278,655	782,871,589	862,782,793	781,991,597
Total liabilities		6,499,540,678	5,217,146,199	6,491,799,947	5,213,322,581
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	27	30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		690,278,577	666,821,079	698,357,966	674,335,746
Other components of equity					
Surplus on changes in value of investments	15	155,484,216	148,611,969	155,484,216	148,611,969
Exchange differences on translation of financial statements in foreign currency		(10,669,013)	(12,281,594)	-	-
Equity attributable to shareholders of the Company		1,332,193,787	1,300,251,461	1,350,942,189	1,320,047,722
Non-controlling interests of the subsidiary		13,564,970	13,321,602	-	-
Total equity		1,345,758,757	1,313,573,063	1,350,942,189	1,320,047,722
Total liabilities and equity		7,845,299,435	6,530,719,262	7,842,742,136	6,533,370,303

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Income					
Gross premium written		5,985,825,664	4,809,543,733	5,982,238,201	4,806,271,867
Less: Premium ceded to reinsurers		(648,956,292)	(984,809,807)	(648,956,292)	(984,809,807)
Net premium written		5,336,869,372	3,824,733,926	5,333,281,909	3,821,462,060
Less: Unearned premium reserves increase					
from prior year		(796,568,660)	(358,140,199)	(796,614,904)	(357,458,942)
Net earned premium		4,540,300,712	3,466,593,727	4,536,667,005	3,464,003,118
Fee and commission income		140,375,724	269,682,980	140,375,724	269,682,980
Net investment income	28	71,459,090	82,227,469	68,628,108	79,606,485
Gain (loss) on financial instruments	29	(19,089,551)	37,082,739	(19,089,551)	37,082,739
Gain (loss) on fair value adjustments of financial instruments	30	(47,426,363)	17,415,831	(47,426,363)	17,415,831
Other income		8,024,211	14,536,176	8,280,378	14,550,576
Total income		4,693,643,823	3,887,538,922	4,687,435,301	3,882,341,729
Expenses					
Claims and loss adjustment expenses		3,191,825,864	2,824,319,461	3,189,298,685	2,821,264,555
Less: Claim recovered from reinsurers		(489,282,193)	(750,886,817)	(489,282,193)	(750,886,817)
Commission and brokerage expenses		942,171,843	771,669,316	941,725,965	771,198,910
Other underwriting expenses		351,881,336	364,102,676	351,538,801	363,868,396
Operating expenses	31	597,767,468	542,194,271	594,250,242	536,825,491
Financial cost		109,456	-	-	-
Expected credit loss	33	3,149,598	-	3,113,252	-
Total expenses		4,597,623,372	3,751,398,907	4,590,644,752	3,742,270,535
Profit before income tax		96,020,451	136,140,015	96,790,549	140,071,194
Income tax expenses	21	(18,350,934)	(23,982,705)	(18,350,934)	(23,982,705)
Profit for the year		77,669,517	112,157,310	78,439,615	116,088,489

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 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
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)				
	2,097,974	(7,440,362)	-	-
Gain on changes in value of available-for-sale				
investments				
	-	29,974,056	-	29,974,056
Gain on change in value of debt instruments				
measured at fair value through other comprehensive income				
	10,264,521	-	10,264,521	-
Income tax effect				
	(2,052,904)	(5,994,811)	(2,052,904)	(5,994,811)
Net other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
	10,309,591	16,538,883	8,211,617	23,979,245
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Loss on change in value of equity instruments				
designed at fair value through other comprehensive income				
	(167,618,707)	-	(167,618,707)	-
Actuarial gain (loss)				
	3,297,492	(8,967,720)	3,297,492	(8,967,720)
Income tax effect				
	32,864,243	1,793,544	32,864,243	1,793,544
Net other comprehensive income not to be reclassified				
to profit or loss in subsequent periods (loss)				
	(131,456,972)	(7,174,176)	(131,456,972)	(7,174,176)
Other comprehensive income for the year				
- net of income tax (loss)				
	(121,147,381)	9,364,707	(123,245,355)	16,805,069
Total comprehensive income for the year (loss)				
	(43,477,864)	121,522,017	(44,805,740)	132,893,558
Profit for the year attributable to:				
Equity holders of the Company				
	77,900,547	113,336,664	78,439,615	116,088,489
Non-controlling interests of the subsidiary (loss)				
	(231,030)	(1,179,354)		
	77,669,517	112,157,310		
Total comprehensive income for the year attributable to:				
Equity holders of the Company (loss)				
	(43,732,227)	124,357,480	(44,805,740)	132,893,558
Non-controlling interests of the subsidiary (loss)				
	254,363	(2,835,463)		
	(43,477,864)	121,522,017		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.26	0.37	0.26	0.38

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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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from (used in) operating activities				
Direct premium written	5,608,660,040	4,750,562,325	5,603,273,806	4,744,554,273
Cash paid for reinsurance	(37,460,113)	(40,944,483)	(35,951,160)	(40,249,910)
Interest income	40,145,068	30,984,911	32,392,601	30,822,155
Dividend income	29,550,891	50,794,962	29,550,891	50,794,962
Other investment income	1,423,690	2,238,390	1,423,690	2,238,390
Other income	6,516,941	11,979,600	6,518,984	11,988,850
Claim incurred on direct insurance	(2,640,984,536)	(2,541,349,378)	(2,638,448,740)	(2,538,691,228)
Loss adjustment expenses on direct insurance	(53,577,955)	(52,330,351)	(53,543,575)	(52,292,555)
Commission and brokerage on direct insurance	(938,882,013)	(765,821,463)	(938,038,427)	(764,884,073)
Other underwriting expenses	(348,737,531)	(361,998,100)	(348,394,996)	(361,763,820)
Operating expenses	(577,613,283)	(458,547,823)	(575,462,508)	(456,177,108)
Income tax	(64,205,499)	(55,929,580)	(64,205,499)	(55,929,580)
Investments in securities	-	(618,505,688)	-	(618,505,688)
Loans	-	(530,272)	-	(530,272)
Deposits at financial institutions	-	142,945,572	-	142,945,572
Cash flow from financial assets	6,114,023,028	-	6,114,023,028	-
Cash used in financial assets	(6,930,693,878)	-	(6,927,193,878)	-
Net cash from operating activities	208,164,850	93,548,622	205,944,217	94,319,968
Cash flows from (used in) investing activities				
Cash paid for purchases of property, buildings and equipment	(32,351,212)	(35,425,513)	(32,348,985)	(35,056,622)
Cash paid for purchase of intangible assets.	(7,894,623)	(1,967,763)	(7,894,623)	(1,967,763)
Cash receipt from disposals of equipment	889,762	230,541	889,762	209,264
Net cash used in investing activities	(39,356,073)	(37,162,735)	(39,353,846)	(36,815,121)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(541,740)	-	-	-
Dividend paid	(60,599,980)	(60,600,000)	(60,599,980)	(60,600,000)
Net cash used in financial activities	(61,141,720)	(60,600,000)	(60,599,980)	(60,600,000)
Translation adjustments	31,481	(257,567)	-	-
Unrealised exchange rate change	(90,058)	-	(90,058)	-
Allowance for expected credit loss	(226,270)	-	(176,624)	-
Net increase (decrease) in cash and cash equivalents	107,382,210	(4,471,680)	105,723,709	(3,095,153)
Cash and cash equivalents at beginning of year	225,295,248	229,766,928	224,224,888	227,320,041
Cash and cash equivalents at end of year	332,677,458	225,295,248	329,948,597	224,224,888
	-	-	-	-

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 2020

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
Other components of equity												
Surplus on changes in fair value of investments												
Retained earnings				Debt instruments	Equity instruments	Exchange			Total equity	Equity		
				measured at fair	designed at fair	differences			attributable to	attributable to		
				value through other	value through other	on translation of			shareholders of	non-controlling		
Issued and paid-up	Premium on	Appropriated -		comprehensive	comprehensive	Available-for-sale	financial statements			the Company	the subsidiary	Total equity
share capital	share capital	statutory reserve	Unappropriated	income	income	investments	in foreign currency					
							Total					
Balance as at 1 January 2019	303,000,000	163,800,007	30,300,000	621,258,591	-	-	124,632,724	124,632,724	(6,497,341)	1,236,493,981	16,157,065	1,252,651,046
Profit (loss) 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	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	23,979,245	(5,784,253)	124,357,480	(2,835,463)	121,522,017
Dividend paid during the year (Note 36)	-	-	-	(60,600,000)	-	-	-	-	-	(60,600,000)	-	(60,600,000)
Balance as at 31 December 2019	303,000,000	163,800,007	30,300,000	666,821,079	-	-	148,611,969	148,611,969	(12,281,594)	1,300,251,461	13,321,602	1,313,573,063
Balance as at 1 January 2020	303,000,000	163,800,007	30,300,000	666,821,079	-	-	148,611,969	148,611,969	(12,281,594)	1,300,251,461	13,321,602	1,313,573,063
Cumulative effect of changes in accounting policy (note 4)	-	-	-	449,159	9,191,207	275,246,136	(148,611,969)	135,825,374	-	136,274,533	(10,995)	136,263,538
Balance as at 1 January 2020 - as restated	303,000,000	163,800,007	30,300,000	667,270,238	9,191,207	275,246,136	-	284,437,343	(12,281,594)	1,436,525,994	13,310,607	1,449,836,601
Profit (loss) for the year	-	-	-	77,900,547	-	-	-	-	-	77,900,547	(231,030)	77,669,517
Other comprehensive income for the year (loss)	-	-	-	2,637,994	8,211,617	(134,094,966)	-	(125,883,349)	1,612,581	(121,632,774)	485,393	(121,147,381)
Total comprehensive income for the year (loss)	-	-	-	80,538,541	8,211,617	(134,094,966)	-	(125,883,349)	1,612,581	(43,732,227)	254,363	(43,477,864)
Transfer to retained earning (Note 13)	-	-	-	3,069,778	-	(3,069,778)	-	(3,069,778)	-	-	-	-
Dividend paid during the year (Note 36)	-	-	-	(60,599,980)	-	-	-	-	-	(60,599,980)	-	(60,599,980)
Balance as at 31 December 2020	303,000,000	163,800,007	30,300,000	690,278,577	17,402,824	138,081,392	-	155,484,216	(10,669,013)	1,332,193,787	13,564,970	1,345,758,757

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

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity (continued)

For the year ended 31 December 2020

(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 investments			Total	Total equity
			Appropriated -		Debt instruments	Equity instruments	Available-for-sale investments		
			statutory reserve	Unappropriated	measured at fair value through other comprehensive income	designed at fair value through other comprehensive income			
Balance as at 1 January 2019	303,000,000	163,800,007	30,300,000	626,021,433	-	-	124,632,724	124,632,724	1,247,754,164
Profit for the year	-	-	-	116,088,489	-	-	-	-	116,088,489
Other comprehensive income for the year	-	-	-	(7,174,176)	-	-	23,979,245	23,979,245	16,805,069
Total comprehensive income for the year	-	-	-	108,914,313	-	-	23,979,245	23,979,245	132,893,558
Dividend paid during the year (Note 36)	-	-	-	(60,600,000)	-	-	-	-	(60,600,000)
Balance as at 31 December 2019	303,000,000	163,800,007	30,300,000	674,335,746	-	-	148,611,969	148,611,969	1,320,047,722
Balance as at 1 January 2020	303,000,000	163,800,007	30,300,000	674,335,746	-	-	148,611,969	148,611,969	1,320,047,722
Cumulative effect of changes in accounting policy (note 4)	-	-	-	474,813	9,191,207	275,246,136	(148,611,969)	135,825,374	136,300,187
Balance as at 1 January 2020 - as restated	303,000,000	163,800,007	30,300,000	674,810,559	9,191,207	275,246,136	-	284,437,343	1,456,347,909
Profit for the year	-	-	-	78,439,615	-	-	-	-	78,439,615
Other comprehensive income for the year (loss)	-	-	-	2,637,994	8,211,617	(134,094,966)	-	(125,883,349)	(123,245,355)
Total comprehensive income for the year (loss)	-	-	-	81,077,609	8,211,617	(134,094,966)	-	(125,883,349)	(44,805,740)
Transfer to retained earning (Note 13)	-	-	-	3,069,778	-	(3,069,778)	-	(3,069,778)	-
Dividend paid during the year (Note 36)	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)
Balance as at 31 December 2020	303,000,000	163,800,007	30,300,000	698,357,966	17,402,824	138,081,392	-	155,484,216	1,350,942,189

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

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



Mrs. Pranee Phasipol

Address 44 Tiwanon Road,Tha-sai, Muang Nontaburi ,Nontaburi 11000
Date of Birth October 13, 1949
Age 71 Years
Nationality Thai
Present Position Independent Director,The Audit Committee, The Investment Committee and Chairman of the 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 20/2020 -Thai Institute of Directors
Advance Audit Committee Programs

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
Member of Foreign Business Commission, Ministry of Commerce
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
Member of Foreign Business Commission, Ministry of Commerce

Director position of Thaivivat Insurance Public Co., Ltd.**Director Position**

Independent Director (as the company's definition of independent director)

(appointment – renewal, April 8, 2015– present)

The Audit committee

(appointment – renewal, June 2, 2020– present)

The Investment committee

(appointment – renewal, May 12, 2019– present)

The Corporate Governance committee

(appointment – renewal, February 27, 2021– present)

Number of year being as director 6 years if re-elected for another term will be 9 years

Executive position - None

Share holding in the company - None

Legal matters in dispute No contentious case in past 5 years

Other current position

- Independent Director, Audit Committee, Dusit Thani PCL. , Tourism & Leisure
- Independent Director , Chairman of The audit committee and Chairman of the Nomination and Compensation Committee, SCI Electric PCL. , Energy
- 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 (appointment April 8,2015 – Present)

	Presented	Held
2018	6	6
2019	5	6
2020	5	5

Meeting attendance for Audit committee (appointment – renewal, June 2,2020 – Present)

	Presented	Held
2018	5	5
2019	7	7
2020	5	5

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

	Presented	Held

2018	2	2
2019	2	2
2020	2	2

Meeting attendance for the Good Corporate Governance committee (appointment, February 27, 2020)

	Presented	Held
2020	2	2

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



Mr. Thawan Viranont

Address 123 Ramkhamhang 30/1 Hau-mak Bangkok 10240

Date of Birth March 13,1948

Age 73

Nationality Thai

Present Position Director, Advisor of CEO and Nomination and Remuneration committee

Education background / Training course
 B.A. Law, Thammasart University
 Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience
 Senior Executive Vice President, Legal Department, Thaivivat Insurance Public Co., Ltd.

Other current position None

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position Director (appointment – renewal, April 29,1987 – Present)
 The Nomination and Remuneration committee (appointment – renewal, August 11,2016 – February 27,2020)
 The Corporate Governance committee (appointment, February 27,2020 - present)

Executive position Advisor of CEO

Number of year being as director 33 years if re-elected for another term will be 36 years

Share holding in the company 18000 share , 0.0006 % of total shares with voting rights

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 (appointment – renewal, April 29, 1987 - Present)

	Presented	Held
2018	6	6
2019	6	6
2020	5	5

Meeting attendance for the Corporate Governance committee (appointment February 27, 2020)

	Presented	Held
2020	2	2

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. 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. 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. 28/2021 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 2021 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 76 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– present)

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 15 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
2018	6	6
2019	6	6
2020	5	5

Meeting attendance for Audit committee (Renewal, June 2, 2020)

	Presented	Held
2018	5	5
2019	7	7
2020	5	5

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

	Presented	Held
2018	1	1
2019	1	1
2020	1	1

Being Stakeholders in the proposed agenda for the meeting on 28/2021

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. Supaporn Burapakusolsri

Address 31 Soi Muban Seri Villa Yaek 4, Nong Bon, Prawet District Bangkok 10250

Date of Birth February 28, 1953

Age 68 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 Management 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)

The Good Corporate Governance Committee (appointment, February 27, 2020)

The Audit Committee (appointment, June 2, 2020)

Executive position None

Number of year being as director 4 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 24, 2020)

	Presented	Held
2018	6	6
2019	6	6
2020	5	5

Meeting attendance for The Audit Committee (appointment, June 2, 2020)

	Presented	Held
2020	3	5

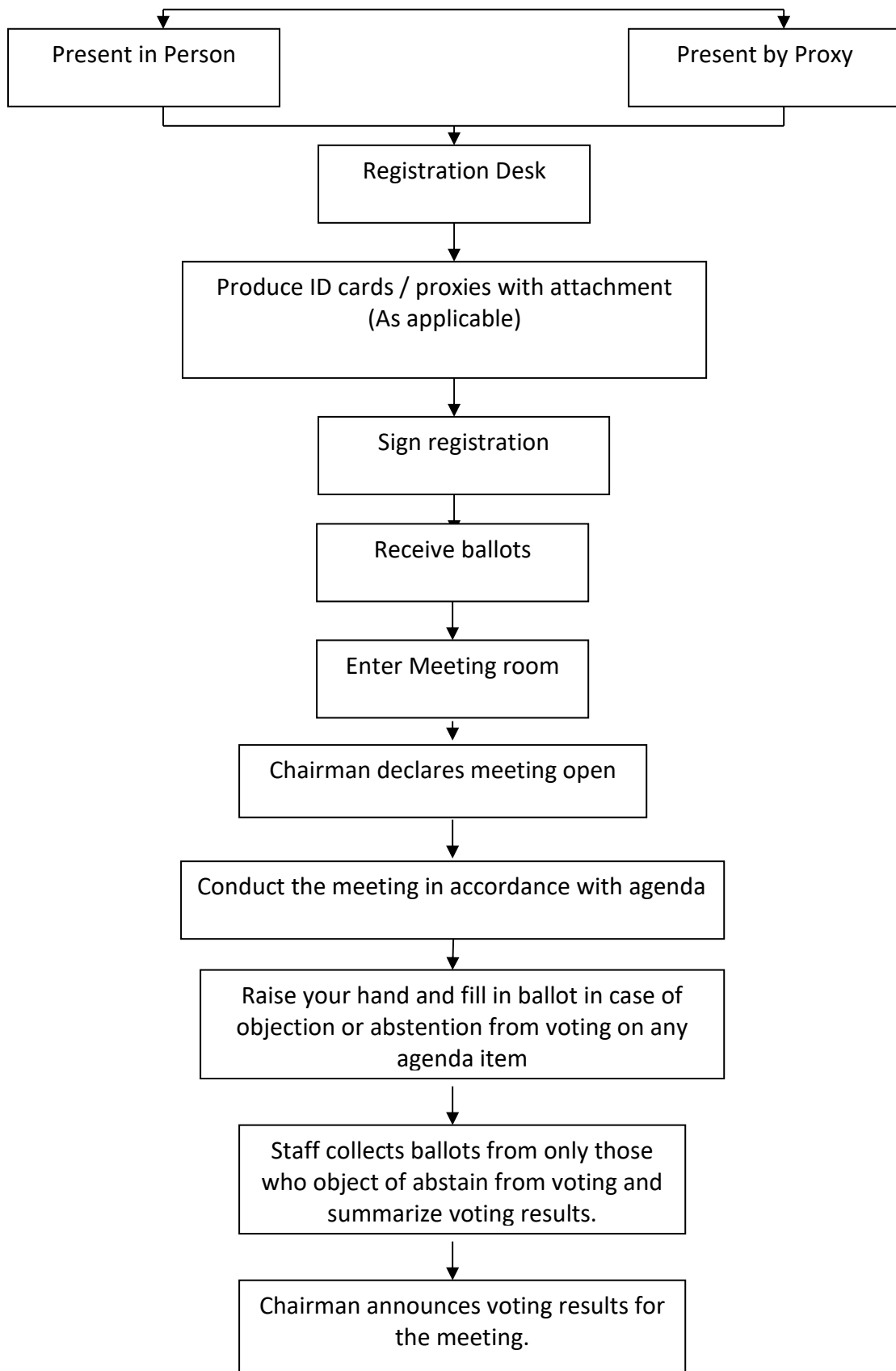
Meeting attendance for Company Director (appointment, February 27, 2020)

	Presented	Held
2020	2	2

Being Stakeholders in the proposed agenda for the meeting on 28/2021

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.

