

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

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

There were 22 shareholders holding 41,286,107 shares and 21 proxies holding 202,114,048 shares or a total of 43 persons, holding 243,400,155 shares or 80.33 % of the total units of issued and fully paid shares (303,000,000 shares) attended the meeting in person and by proxy which constituted a quorum pursuant to the company's Articles of Association (Article 29) that had

at least 25 participants and number of shares was not less than one-third of total number of shares.

The Meeting commenced at 15.12 hours.

Mr. Chalaw Fuangaromya was the Chairman of the meeting.

Secretary informed the meeting the voting procedures that: The Chairman asked the meeting to cast the vote for each agenda whether shareholders approve, disapprove or abstain from voting. Any shareholder wishes to disapprove or abstain from voting, please raise his/her hand, mark the vote as disapprove or abstain on the ballot paper distributed at the registration desk and give to the staff for calculation. The total number of disapprove and abstain votes are deducted from the total number of votes. The Chairman announces the result when the count vote has been completed. If no shareholder raises his/her hand, it deems that all shareholders approve the proposed agenda.

For proxy holder, the company counted and recorded vote as specified by the shareholder Instruction.

Shareholders acknowledged the voting procedures.

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

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

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

- 7) Mrs. Sutepee Asvatanakul Managing Director , CFO and The Nomination and Remuneration Committee
- 8) Mrs. Sunee Theravithayangkura Director and Company Secretary
2. 5 Management Committee members attended the meeting as follows:
- 1) Mr. Suraphong Theravithayangkura Senior Executive Vice President
- 2) Mr. Praphid Dhiraprayudti Senior Executive Vice President
- 3) Ms. Janejira Asvatanakul Executive Vice President
- 4) Mr. Thepphan Asvatanakul Executive Vice President
- 5) Mrs. Sareeporn Saengsirirakul Manager, Accounting Department
3. Representatives from the EY Office Limited, the company’s external auditors, 2 auditors attended the meeting as follows:
- 1) Miss Somjai Khunnprasut Partner
- 2) Mr. Peerawich Boonsiriwit Manager of Audit team

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

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

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

The Chairman asked if any shareholder would like to propose any changes to the minutes, there was no proposal from the meeting. The Chairman therefore proposed the meeting to consider and approve the minutes of the 25/2018 Annual General Meeting of Shareholders.

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

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

Disapproved-.....votes

Abstained-..... votes

Void Ballot-..... votes

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

Mr. Jiraphant Asvatanakul reported and high-lighted results of 2018 as compared to 2017, the details as shown in Annual Report, can be summarized as follows:

(Unit : Million Baht)

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

Comparison in 2018 and 2017, the company and its subsidiary had underwriting income Baht 3,219.8 million that increased Baht 482.2 million or 17.6% and underwriting expenses and operating expense Baht 3,114.4 million or 11%. Therefore, the company had underwriting profit Baht 105.4 million increased 256.6% from 2017 due to new innovation development and promotional activities to make more interesting product or service.

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 which had the investment amount as of year end 2018 shown in the Financial Statements and recorded as market price Baht 3,269.5 million which increased Baht 229.2 million from 2017. In 2018, the company and its subsidiary has decreasing investment income and profit Baht 69.5 million or 74.9% from 2017 due to the current Thai money market.

For turnover in 2018, the company and its subsidiary earned total operating profit of 136 million Baht, increasing from 2017 or 327.4% and earned net profit before tax for 2018 of 110.7 million Baht.

Mr. Jiraphant Asvatanakul informed the meeting that in 2018 the Company received the awards :

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

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

The Chairman asked the meeting for questions and comments.

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



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THAIWAT INSURANCE PCL

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

A shareholder inquired about the cause of difference on investment income in 2018 being estimated to be 23.22 million Baht while investment income being estimated to be 92.73 million Baht in 2017.

Mr. Jiraphant Asvatanakul It was due to calculation of net asset value that reflects fair market price or mark to market particularly in Q4/2018, it was seen that mark to market decreased, resulting in the requirement of the Company in mark to market under accounting standards and resulting in shrink in investment income. When compared with Q4/2017, shrink in mark to market for securities was not much as in 2018. In conclusion, decrease in investment income was due to mark to market.

A shareholder inquired about the proportion of other type of the Company's underwriting other than motor, and whether the Company should increase non-motor underwriting proportion for improved turnover of the Company.

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

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

Mr. Jiraphant Asvatanakul Growth of underwriting profit of the Company has not occurred within one year but it has been the accumulated operation. The Company has taken statistical information from underwriting for analysis and selection of appropriate markets and underwriting channels. In 2018, the Company's underwriting profit increased. The first part was due to the Company's launch of innovation product, resulting in reward in innovation granted to the Company. Such product is the continuous product development from 2017, resulting in more market share and capability of the Company to select to accept more customers with good risk into its underwriting port of the Company. The other part was due to the Company's ability to analyze market with good return of casualty insurance and use of strategy to penetrate market in that segment. Such execution has also affected an increase of the Company's expenses. However, the Company has attempted to maintain the underwriting proportion for continuous satisfactory return of the Company.

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

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

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

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

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

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

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

Mr. Jiraphant Asvatanakul Retention ratio is the proportion of direct insurance premium written of the Company in comparison with reinsurance. The cause of decrease was due to small decrease in reinsurance as the result of the Company's consideration on its ability to take higher risk in last year.

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

Mr. Jiraphant Asvatanakul Main income of the insurance business is from investment. The Company has foreseen low possibility of adjustment of interest rate, it therefore has sought for channel to generate investment income in securities of the capital market. However, because of the Company's low expertise, the Company has therefore selected to invest in investment units. In its opinion, the investment unit manager is likely to be experienced in investment more than the Company but there is risk from fluctuation of the Stock Exchange of Thailand as well.

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

RESOLUTION: The meeting acknowledged the report.

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

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

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

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

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

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

For liabilities, the company and its subsidiary had total liabilities Baht 4,396.79 million. The main item is insurance contract liabilities included loss reserves, outstanding claim and premium reserves Baht 3,135.72 million. Furthermore, the company had the reinsurance liabilities and other liabilities Baht 1,261.07 million.

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

The Company has Capital Adequacy Ratio of 403.03 records as 31 December 2018.

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

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

A shareholder How is the investment in the Lao Vivat Insurance Company Limited ?

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

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

Mr. Jiraphant Asvatanakul Lao Vivat Insurance Company Limited has just commenced the business operation in mid-year period of 2017. Thus, in 2018, the Company’s operating loss was 4.7 million Baht, and underwriting income was 2.8 million Baht consisting of insurance premium income considered as net income, and wage and commission income. Underwriting expenses (excluding operating expense) was 3.5 million Baht, affecting loss before operating expense of 0.7 million Baht). Upon considering in combination with operating expenses, the Company’s underwriting loss was 7.6 million Baht. In addition, the Company’s main income is partly from investment. In 2018, the Company’s investment income was 3.0 million Baht which is interest income from bank deposit. Breakeven point of Lao Vivat Insurance Company Limited may not be suddenly performed due to the requirement of the Company to manage various areas of risks. The Company has therefore emphasized to use Lao Vivat Insurance Company Limited to provide services to the Company’s customers who travel to Lao for the same service standard and service verifiability.

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

Mr. Jiraphant Asvatanakul The proportion of the Company’s investment in assets is in line with the Notification of Investment in Business Operation of OIC. In 2018, total invested assets of the Company and its subsidiaries have been 3,269 million Baht. Such amount is classified into bank deposit by 6.2%, government and state enterprise bond by 21.0%, debt instrument by 13.3%, and equity instrument by 10.6%, and investment units by 48.7%.

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

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

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



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

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

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

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

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

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

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

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

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

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

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

Mrs. Sutepee Asvatanakul, the Nomination and Remuneration Committee presented for the Shareholders' that the Company has policy to compensate directors at the closely level of industry and sufficiently to retain directors of required qualifications. The Nomination and Remuneration Committee considered and deemed to set up the directors remuneration as proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration and meeting allowance for attendance as follows:

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

*No other compensation

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

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

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

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

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

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

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

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

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

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

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

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

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

Void Ballot-..... votes

Mrs.Sunee Theravithayangkura

Approve 244,109,955.. votes

equal to 99.9926% of all cast votes by shareholders who attended the meeting

Disapprove-.....votes

Abstain18,000.....votes

equal to 0.0074% of all cast votes by shareholders who attended the meeting

Void Ballot-..... votes

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

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

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

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

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

Unit : Baht

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

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

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

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

The Audit Committee considered the performance of the auditor in last year and deemed that EY Office Company Limited performed quality work with business know-how, remarked useful opinions in the matter of accounting system to the Company, and had no relationship and/or gain and loss between the auditor and the Company/subsidiaries/executives/major shareholders or related parties of such person. Therefore, the auditor is independent of performing work. Increase of audit fee in 2019 for 300,000.- Baht was due to the Company's launch of product of which new innovation has been applied and more transactions of the Company in accompany with new accounting standards and more rules of governance agency, resulting in the auditor's requirement to perform works in accordance with more accounting standards and rules. This caused more working hours of the auditor. Therefore, it was deemed to be appropriate price and he proposed to the Meeting of Shareholders to consider approving the appointment of five auditors from EY Office Company Limited with remuneration of 2,690,000 Baht.

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

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

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

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

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

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

Agenda 8 To Consider Other Matters

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

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

Mr. Jiraphant Asvatanakul In accordance with Casualty Insurance Act, the Company can possess immovable properties for business operation of the Company or for welfare of the employees and staffs, or for investment in other business operation as prescribed by OIC only. The Company utilizes such immovable properties in accordance with the requirement of OIC and therefore, there are none of assets that have not been utilized.

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

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

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

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

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

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

A shareholder inquired about the effect of loss of motor use on loss ratio of the Company.

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

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

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

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

The meeting adjourned at 16.53 hours.

(Mr.Chalaw Fuangaromya)
Chairman