

ANNUAL REPORT

AS OF 31 DECEMBER, 2015

THAIVIVAT INSURANCE PUBLIC CO., LTD.

CONTENTS

Part 1 Business Operation		Page
1. Policy and Business Overview		3
2. Nature of Business		4
3. Risk Factors		10
4. Business Assets		13
5. Legal Disputes		17
6. General Information		17
Part 2 Management and Corporate Governance		
7. Securities and Shareholders Information		18
8. Management Structure		20
9. Corporate Governance		29
10. Social Responsibility		32
11. Internal Control and Risk Management		44
12. Related Transactions		46
Part 3 Financial Status and Operation Result		
13. Key Financial Information		47
14. Analysis and Explanation of Management Department		51
Accuracy of Information Acceptance		56
Attachment		
Attachment 1	Detail of Committee, Executives, Control Authority and Company Secretary	57
Attachment 2	Detail of Committee of Subsidiary Companies	67
Attachment 3	Detail of Internal Audit Head and Operation Compliance Head	68
Attachment 4	Detail of Assets Assessment	70
Attachment 5	Others	71

Part 1

Business Operation

1. Policy and Business Overview

Thaivivat Insurance Public Co., Ltd. has operated general insurance business for more than 60 years serving Thai society by offering variety of insurance products along with quality services on the basis of transparent management, having good governance, and strengthen financial status. This is another year of company to get an award of excellent developed insurance company in 2014 which is organized by the Office of Insurance Commission. Our company focuses on being a stable insurance company for Thai people. We have an asset management as sufficiently reserve money both for the debt and insurance contract obligation including Risked-Based Capital Maintenance according to the law. Therefore, we have a strong financial status for serving people. Moreover, we choose the risk management efficiently by focusing on quality underwriting together with competitive strategic adjustment by finding new marketing channels through the counter services or online. Simultaneously, we consider the people requirements by developing good insurance products and services. Besides the transparent management with corporate governance principle, our company also has participated in the Social Benefit Projects without expecting any profit such as, Micro-Insurance Project which is focused on giving insurance services with easy-to-access price for people and Rice Insurance Project with the government since 2011 which has been created income stability for farmers.

There are 3 things of the company goal in operation : 1) Develop the company to have a strong financial status and management with good governance. 2) Develop valuable products to reduce risk and to alleviate properly people loss or damage. and 3) Develop standard service and create satisfaction fairly to our customers and partners. The company is ready to be the consultant of all insurances for customers and population by having verious guidelines in organization development continuously, human and intellectual capital development, innovation development and operational process improvement to be standard and effective.

2. Nature of Business

(1) Company background

- 8 October 1951 Registered to establish company with paid registered capital as 10 Million Baht in the name of Thaivivat Insurance Co., Ltd. with the purposes to operate non-life insurance business which primarily the company took only Fires Insurance and Marine Insurance. The head office was located at 2nd Floor B.L.Hua building, Wat Tuek Intersection, Bangkok with 9 company founders as following :-
1. Captain Somwang Sarasarn
 2. Mr. Wai Wongtrakul
 3. Mr. Siwa-aut Assawakiat
 4. Mr. Kasem Pangriwong
 5. Mr. Ma Chunleng (Mr. Preeha Assawaintra)
 6. Mr. Changtang Sae Bae (Mr. Sermsak Assawatorn)
 7. Mr. Thong Assawarak
 8. Mr. Tingkiang Sae Bae (Mr. Yon Assawathanakul)
 9. Mr. B L Hua or Mr. Luehua Sae Bang
- 1973 To get the licensed Non-Life Insurance No.8/2516 issued by Insurance Office, Ministry of Commerce.
- 1974 To expand business of Motor Insurance and moved the head office from B.L.Hua Building to Tinnakorn Building Suriyawong Road Bangkok.
- 1975 To Open the Miscellaneous Insurance Department and provided for professional to be in charge of the operation. Meanwhile, the company expanded the business of various investments.
- 1980 For the rapid expansion, the company brought the computer system to be used in the organization for developing Information Technology System which was the crucial factor of management work in the present and expanded the Service Center to many provinces surrounded Bangkok for customers convenience such as Chonburi , Ratchburi, Saraburi and Nakornratchasima provinces.

- 1984 To Lease the radio broadcast frequency from CAT Telecom to take the modern technology for efficiency use of communication between Claim Staff and the company for a better facility to the insured. It was the first company to take this modern technology for the insurance work.
- 1989 From applying the new technology for our service, it made the company be chosen to receive the HI-TECH AWARD service.
- 2008 To take the new technology for Emergency Help Services on car accident 24 hours with Mobile Tracking System.
- 2009 To provide Helicopter services to evacuate emergency patient by air.
- 2013 Receiving the award of the insurance company with the excellent management in 2012 granted by OIC
- 2015 Receiving the award of the insurance company with the excellent development in 2014 granted by OIC

(2) Business Operation

Non-Life Insurance business operation of Company can be divided as following

1. Motor Insurance
 - 1.1. Compulsory Insurance according to the Protection for Motor Vehicle Victims Act 1992
 - 1.2 Voluntary Insurance Class 1
 - 1.3 Voluntary Insurance Class 2
 - 1.4 Voluntary Insurance Class 3
 - 1.5 Voluntary Insurance Class 4
 - 1.6 Voluntary Insurance Class 5
1. Fire Insurance
2. Marine Insurance
 - 3.1 Cargo Insurance
3. Miscellaneous Insurance
 - 4.1 Personal Accident Insurance
 - 4.2 Travel Accident Insurance

- 4.3 Health Income Compensation Insurance
- 4.4 Critical Illness Insurance
- 4.5 Contractor All risks Insurance
- 4.6 Contractor Plant and Machinery Insurance
- 4.7 Boiler Explosion Insurance
- 4.8 Public Liability Insurance
- 4.9 Golfer Indemnity Insurance
- 4.10 Neon Sign Insurance
- 4.11 Burglary Insurance
- 4.12 All Risks Insurance
- 4.13 Health Insurance
- 4.14 Global Travel Accidental and Health Insurance

1. Reinsurance is the important basic of insurance to help risk diversification by making reinsurance treaty with the reinsurance company. At the same time, we receive the reinsurance from other company as the risk diversification.

Important changes of company

- Oct. 1951 Registered capital 10,000,000 Baht common shares, value per share is 1,000.00 Baht
- Jan. 1981 Increased registered capital to 20,000,000 Baht common shares, value per share is 100.00 Baht
- Nov. 1987 Increased registered capital to 30,000,000 Baht common shares, value per share is 100.00 Baht
- Jul. 1992 Opened head office at Dindaeng area, the 11-storey high building with usage area 5,596 square meters and parking area 3,320 square meters
- Oct. 1992 Increased registered capital to 60,000,000 Baht common shares, value per share is 10.00 Baht
- Nov. 1993 Registered as public company and traded in the securities exchange of Thailand.
- Jul. 1994 Increased registered capital to 101,000,000 Baht common shares, value per share is 10.00 Baht

Jul. 1999	Increased registered capital to 126,250,000 Baht common shares, value per share is 10.00 Baht. The English company name was changed from Pacific Insurance Public Co., Ltd. to be Thaivivat Insurance Public Co., Ltd.
Sep. 2003	Converted share value from 10.00 Baht to 1.00 Baht
Apr. 2005	Increased registered capital to 151,500,000 Baht common shares, value per share is 1.00 Baht
May 2015	Increased registered capital to 303,000,000 Baht common shares, value per share is 1.00 Baht

(3) Revenue structure

The company is a non-life insurance business to have the main revenue from insurance premium. When the company receives insurance premium, a part of it is taken to do the reinsurance and another part is kept for our own risk. For the part of our own premium after expenses deduction, the company makes investment to earn income according to the non-life Insurance Act and Office of Insurance Commission announcement about other business investment of non-life insurance company.

Past 3 years of company's income

	2013	%	2014	%	2015	%
Insurance premium income	2,299.89	96.1	2,471.11	92.7	2,527.88	96.2
Investment income	83.75	3.5	181.31	6.8	85.44	3.3
Other income	9.23	0.4	13.86	0.5	13.72	0.5
Total income	2,392.87	100.0	2,666.28	100.0	2,627.04	100.0

Business operation of each product line

(1) Product or service characteristics

There are 4 main services of company as follows :

1. Motor insurance
 - 1.1. Compulsory insurance

1.2. Voluntary insurance is divided into 5 types such as class 1, class 2, class 3, class 4, and class 5 with different coverage.

1. Fire insurance is making contract to receive disaster risk that the company agrees to pay compensation to the insured in case of the insured property is damaged from fire or lightning or gas explosion of household consumption and has coverage extension to water damage, explosion, riot, strike, hail, flood, earthquake, windstorm, and aircraft etc.
2. Marine and transportation insurance is making contract to receive disaster risk that the company agrees to pay compensation to the insured in case of the insured property is damaged from transportation.
3. Miscellaneous insurance includes several kinds of insurance such as personal accident insurance, travel accident insurance, health insurance, compensation indemnity insurance, critical illness insurance, contractor all risks insurance, burglary insurance, health insurance, global travel insurance etc.

(2) Marketing and competitive situation

A. Policy, important product characteristic and service

Competitive strategy to have rapid and convenient services as well as to create impression to the insured, advertise, use modern communication technology and provide staff training all time.

Advantage

- To operate the longest motor insurance business of all insurance companies in present which makes the company have experience for giving service to the insured and related person as well as to have the database of complete underwriting
- To have a long term relationship with customer base
- To have a company culture to understand customer and related person requirements which makes impression to the customer and related person in our services
- The company has a good customer base with risk distribution and a large amount of company fund that makes the company be able to handle risk in high level

Disadvantage

- All company insurances are come from direct market, not from the captive business

Target customers

For the industrial risk, most insurance is an insurance with the insurance company to have relationship in form of investment. Therefore, from the company structure, we have a target to do business with small or medium customer groups which they have high independent to select the insurance company. It is an outstanding in our service and product development that are suitable for consumer needs and enable to have influence on customer decision making.

B. Competitive situation

The total premiums 2015 of non-life insurance are 209,278 million Baht, it grows 1.9 percent from 2014 as GDP growth. Motor insurance premium is 57.4 percent that increases 2.1 percent of total premiums and other insurance premiums (Fire, Personal Accident, Health, Marine and Crop) that increases 1.5 percent.

Non-life insurance business has been affected by the commodity price drop such as rice, rubber resulting the purchasing power of consumers that lead to severe competition in order to gain market share by decreasing insurance premium or giving high commission to stimulate agent and broker for sales increase. The new products development is provided for corporate and individual through various channels in order to reach many potential customers such as agent, broker, bancassurance, telemarketing, convenient shops and online channel as well as technology to develop claim services through smart phone.

Direct Insurance Premium Table of The Non-Life Insurance System classified by Class of Business

				Direct Premium (Unit : Million Baht)			
No.	Class of Business		Year	2012	2013	2014	2015
			Sub Class				
1	Motor	1.1	Voluntary	90,717	103,560	102,515	104,111
		1.2	Compulsory	13,197	14,881	15,388	16,294
			Total	103,915	118,441	117,903	120,405

2	Fire	2	Fire	9,759	11,814	11,058	10,484
3	Misc.	3	Misc.	60,612	67,519	70,991	72,970
4	Marine	4	Marine	5,193	5,302	5,293	5,338
5	Grand Total			179,480	203,077	205,247	209,197

(3) Products or services

A. Sources of fund

Non-life insurance business has the major income from insurance premium. Insurance policy is the company product which is made through 3 types as follows :

1. Selling through Insurance Agent in Non-Life Insurance Act section 4 “Non-Life Insurance Agent means a person who is delegated by company to convince people to do the insurance policy ”.
2. Selling through Insurance Broker in Non-Life Insurance Act section 4 “Non-Life Insurance Broker means a person who advises or manages a person to do the insurance policy by expecting to get commission”.
3. Direct selling by the company employees.

B. The ability to maintain the ratio of each business class

The company has maintained the fund of operating non-life insurance not less than 30 million Baht by considering the ratio of fund sufficiency. It calculates the company fund divided by the maintained fund not less than 140%. As of December 31, 2015, the company has the fund as accounting 1,094,771,983.81 Baht

C. Liquidity

Liquidity management for insurance premium of the company to the suitable loss ratio, in the year 2015 the loss ratio is 59.94% increasing from 2014 4.03%

1. Risk factors

Risk factors of non-life insurance business can be classified as follows :

1.Strategic Risk

It is the overall policy on the business portfolio level, product type, industry, geographic area including the operation plan which increase the company risk such as focusing on quantity growth or market share more than the profit value, increasing on sales volume with competitive insurance premium to take high and low risk insurance, selling high risk product with low profit to keep customers and business alliances, including risk factors that effect company not to achieve the business target.

2. Operational Risk

It is the risk that occurs in the working area and operation which caused from

- People Risk such as lack of knowledge, skill, experience and responsibility; carelessness; insufficient staffs that cause human error, fraud of staff including fraud claim from customer or partner such as garage, hospital, etc.
- Process Risk such as deficient working system, weak internal operation process, structure organization of inter-control unit, responsibility division in approved person and paid , specification of approval limit.
- Technology Risk such as inefficient computer system; incorrect, delay and pirated data.

The company invests in up to date hardware and software, sets to have security process, limits to information access for only authorized or approved person.

3.Liquidity Risk

It is the risk that occurs from unable to provide enough cash flow for the credit payment and obligation.

- To assess the Financial status before appointment to be an agent and broker.
- To collect the motor insurance premium as the Cash Before Cover Principle.
- To create the tracking system for the overdue premium collection from an agent and broker.

4.Insurance Risk

It is the financial loss risk of underwriting and liability risk that results from selection and approval of the underwriting risk, ratio between retention and risk transfer including look after the claim management process of company to be concise, systematic, accurate as the actual damage occurred.

- The company has the risk management systematically by starting underwriting, coverage, premium rate suitable to the risk.
- The company provides risk transfer to the reinsurance company that has stable status both domestic and international.
- The company has the correct and fast indemnity payment system according to the coverage, manages to have a low level of loss ratio in each type of insurance.

5. Market Risk

It is the fluctuation of investing asset returns which result from the fluctuation of interest rate, equity value, foreign fund etc.

- To build the stable investment return in the long term higher than the inflation rate.
- The investment policy of company in asset allocation is the investment mix for diversification by giving the weight of investment of criteria as the Office of Insurance Commission that focuses on safety and careful investment. The company divides investment to different asset classes by considering the investor situation to accept risk on and risk off including decision to choose the asset diversification into low risk such as government bond, debenture, equity of the high stability company to have regular income and profit, not much fluctuation, liquidity and high dividend that help create a high level returns.
- The ways of investment management, to adjust investment plan to be consistent and timely in the worldwide equity market situation that has more connection. The upside inflation and interest trend in market fluctuation increase returns more than the market. To make more active management, adjust investment portfolio to the tactical asset allocation between asset and security selection in order to support changing of financial economy trend not more than 1 year or to have the event risk and adjust to the dynamic asset allocation 1-3 year in order to cope with the economic cycle change such as in the economic recovery period and no inflation problem that increase portfolio in equity investment.

6. Credit Risk

It is the risk of counter parties especially their deteriorate financial status, default risk such as reinsurer, broker, debtor, guarantor. If the customer is unable to fulfill an agreement, it affects the company revenue and operation. We use the Credit Rating to select reinsurers and have an investment as the Office of Insurance Commission's rules. The company has an audit system and constantly monitors to follow up the counter parties in order to minimize credit risk.

1. Business Assets

(1) Main fixed assets used in business operation

Asset Type	Ownership	Value (Million Baht)	Obligation
1. Head Office Building - 11 stories building with 5,500 sq.m. usage area located at 71 Dindaeng Road, Samsannai Phayathai Bangkok	Owner	154,441,604.73	-
- 4 stories building with 1,215 sqm. usage area located at 1 Dindaeng Road, Dusit Bangkok	Owner	30,560,357.00	-
2. Branch Office especially for indemnity claim service - Nakhon Ratchasima branch 1528 Issarapab Road, Thambon Nai Muang, Amphoe Muang, Nakhon Ratchasima	Owner	1,008,441.00	-
- Chon Buri branch 136/88-9 Moo 9 Sukhumvit Road, Thambon Bansuan, Amphoe Muang, Chon Buri	Owner	2,884,427.00	-
- Sara Buri branch 175/30-33 Moo 8 Phahon Yothin Road, Thambon Hua Sai, Amphoe Nong Kae, Sara Buri	Owner	9,415,803.01	-
- Lam Pang-Chiang Mai branch 152/1 Moo 11 Lam Pang-Chiang Mai Road, Thanbon Umong, Amphoe Muang Lam Phun, Lam Phun	Owner	8,548,953.25	-
- Pattaya branch title deed no. 151138 land no. 661 21 Sq.Wah area and commercial building 392/91 Moo 6 Thambon Na Kaer, Amphoe Bang Lamung, Chon Buri	Owner	5,850,000.00	-

Asset Type	Ownership	Value (Million Baht)	Obligation
- Ubon Ratchathani branch title deed no. 68108 land no. 3 29.2 Sq.Wah, Thambon Jar Ramae, Amphoe Muang Ubon Ratchathani, Ubon Ratchanthani	Owner	4,036,644.00	-
- Ratchaburi title deed no. 83237 54.2 Sq.Wah area and commercial building no. 73/5 Petchakasem Road, Thambon Na Muang, Amphoe Muang Ratchaburi, Ratchaburi	Owner	5,500,000.00	-
- Hua Hin branch title deed no. 26808 28.4 Sq.Wah area and commercial building no. 57/1 Petchakasem Road (TL.4), Thambon Hua Hin, Amphoe Hua Hin, Prachuap Khiri Khan	Owner	4,500,000.00	-
- Udonthani branch, title deed no. 19003 31.3 Sq.Wah area and commercial building no. 200/223 Muang Udon Thani triangle Road, Thanbon Sam Phrao, Amphoe Muang, Udonthani	Owner	5,500,000.00	-
- Sara Buri 2 branch title deed no. 15525 20 Sq.Wah area and commercial building no. 67/10 Mittraphab Road, Thambon Pak Pure, Amphoe Muang, Sara Buri and title deed no. 188860-188862 30 Sq.Wah Area	Owner	1,500,000.00	-
- Pitsanulok Branch Title Deed no. 178018 24 Sq.Wah area and Commercial Building no. 206/3 Sriharajdechochai Road, Tambon Naimuang, Amphoe Muangpitsanulok, Pitsanulok	Owner	5,900,000.00	-
-Mahasarakam Branch Title Deed no. 89533 51 Sq. Wah area and Commercial Building No. 290-290/1 Muangmahasarakam, Mahasarakam	Owner	7,500,000.00	-
-Surin Branch Title Deed no. 175968 23 Sq.Wah area and Commercial Building no.10, Moo 2,Liengmuangsurin Road, Tambon Nokmuang, Amphoe Muangsurin, Surin	Owner	4,400,000.00	-
-Surin Branch Title Deed no. 175968 23 Sq.Wah area and Commercial Building no.10, Moo 2,Liengmuangsurin Road, Tambon Nokmuang, Amphoe Muangsurin, Surin Muang, Tak	Owner	4,000,000.00	-

Asset Type	Ownership	Value (Million Baht)	Obligation
-Phuket Branch Title Deed no.106900 19.4 Sq.Wah area and Commercial Building no.92/31, Thepkasattre Road, Tambon Kokkaew, Amphoe Muang, Phuket	Owner	6,700,000.00	-
-Nakornsawan Branch Title Deed no.114113 23.8 Sq.Wah area and Commercial Building no. 132/10, Moo 10, Tambon Nongkrot, Amphoe Muangnakornsawan, Nakornsawan	Owner	4,500,000.00	-
-Khongan Branch Title Deed no.280233 20 Sg.Wah area, address no. 92/106 Moo 14, Mitrapap, Tambon Naimuang, Amphoe Muangkhongan, Khongan, Khongan Province	Owner	8,800,000.00	-
- Chantraburi Branch Title Deed no.68769 26.2 Sg. Wah area, address no. 90/7 Moo 11 Sukhumvit Road, Tambon Pluppa, Amphoe Muang, Chantraburi Province	Owner	4,390,000.00	-
- Chiangrai Branch Title Deed no.132167 448 Sq. Wah area, address no.478/9 Moo5 Phaholyothin Road, Tambon Rimko, Amphoe Muang Chiangrai, Chiangrai Province	Owner	7,340,000.00	-
-Suratthani Branch Title Deed no.107136 18.3 Sq. Wah area, address no.118/38 Moo 1 Surat-Kongbin 7 Road, Tambon Watpradoo, Amphoe Muang-Suratthani, Suratthani Province	Owner	5,500,000.00	-
-Nakornsrihammarat Branch Title Deed no.157993 20.8 Sq. Wah area, address no.43/8 Pattanakarnkookwang, Tanbon Naimuang, Amphoe Muang, Nakornsrihammarat Province	Owner	6,500,000.00	-
-Hadyai Branch Title Deed no.31.3 Sq. Wah area, address no.84/47 Lopburiramesuan, Tambon Klonghae, Amphoe Hatyai, Songkla Province	Owner	6,500,000.00	-
3. A place for spare part keeping and car junk business - Commercial building no. 38-40 Thambon Bang Khlo, Yannawa district, Sathu Pradit, Bangkok	Owner	15,601,734.00	-

Asset Type	Ownership	Value (Million Baht)	Obligation
- Commercial building no. 58/12-13 Prathum Thani-Lat Lum Kaew Road, Thambon Ban Chang, Amphoe Muang Prathum Thani, Prathum Thani	Owner	5,000,000.00	-
- Land at Prakanong title deed no. 7347 37 Sq.Wah area located at Thambon Khong Ton, Prakhanong district, Bangkok	Owner	28,082,653.00	-
- Building no. 67/9 Mittraphab Road, Thambon Pak Pure, Amphoe Muang, Sara Buri	Owner	541,077.00	-
4. A place for recreation location of employee			
- Metro Jomthien condominium suite no. 420 Moo 12, Jomthien Beach Road, Thambon Nong Preur, Amphoe Bang Lamung, Chon Buri	Owner	5,053,004.00	-
- Residence house Samut Prakan no. 605/18-19 Moo 2, Thambon Bang Phu Mai, Samut Prakan	Owner	3,000,000.00	-
- Bang Kapi condominium no. 142 Soi Lat Phrao, Thambon Klong Jun, Bang Kapi district, Bangkok	Owner	1,500,000.00	-
- Rayong villa 229/7-8 Moo 6 Rock Gargen Beach project, Sukhumvit-Aow Kai, Thambon Krum, Amphoe Klang, Rayong	Owner	3,200,000.00	-
- Commercial building no 108/6-7 Ratchada Pisek road, Soi Therd Thai 33, Bukkalo, Thon Buri, Bangkok 10600 and being use as a emergency backup office when 2010	Owner	7,000,000.00	-
- House at Kao Phra Nond Kilometer no. 18 Thanarat-Muaklek, Ban Kudkla road, Thambon Moosi, Amphoe Pak Chong, Nakhon Ratchasima	Owner	8,148,867.50	-
5. Decoration Accessories	Owner	94,896,454.86	-
6. Office Supply	Owner	106,749,078.54	-
7. Vehicle	Owner	79,671,139.47	-
Total		664,220,238.36	

Net Asset Value

1.	Net Asset Value	4,589,944,316.06 Baht
2.	Net Asset Value deduct Assumed Liability	1,094,771,983.81 Baht
3.	Net Asset Value Per Share	3.61 Baht
4.	Number of share calculated by weight average	303,000,000 Shares

(2) Investment in securities

Investment policy of company is in the Investment scope of the Office of Insurance commission

2. Legal Disputes

It is the legal disputes as non-life insurance business operation of company

3. General Information

Thaivivat Insurance Public Co., Ltd.

Main business : Non-Life Insurance business

Head office location : 71 Thaivivat building Dindaeng Road, Samsen Nai, Phayathai, Bangkok 10400

Company registration : 0107536001427 (Former PCL. 216)

Telephone: 0-2248-0900, 0-2248-0910, 0-2644-6400, 0-2644-6500, 0-2695-0800

Fax: 0-2248-4575, 0-2248-4975, 0-2695-0808

Claim Hot Line: Tel. 0-2695-0700; Fax. 0-2644-6545

Customer Care: Tel. 0-2695-0777; Fax. 0-2644-6545

Health Claim: Tel. 0-2695-0707; Fax. 0-2644-6545

Company has 303,000,000 common shares that all sold out.

Part 2

Management and Corporate Governance

7. Securities and Shareholders Information

(1) Company Securities

Company has registered capital for 303 Million Baht, paid-up capital 303 Million Baht, divide into 303,000,000 common shares, value per share 1 Baht.

Increase / Decrease in the past 6 years period				
Month/Year	Paid Capital			
Capital Registered	Registered Capital	Increased Capital	After Increased Capital	Offer to...For...
Paid	(Million Baht)	(Million Baht)	(Million Baht)	
March 1992	30	30	60	To expand business by offering to the existing share holders 1 million shares and sell to the public 2 million shares
July 1994	60	41	101	To expand business by offering to existing share holders 4 million shares and sell to staff 100,000 shares

Increase / Decrease in the past 6 years period				
Month/Year	Paid Capital			
Capital Registered	Registered Capital	Increased Capital	After Increased Capital	Offer to...For...
Paid	(Million Baht)	(Million Baht)	(Million Baht)	
June 1999	101	25.25	126.25	To use for current cash and company fund to increase the insurance risk, to sell to the existing shareholders in the ratio 4:1
May 2005	126.25	25.25	151.50	To pay dividend as common share of company in the ratio 5 existing shares to 1 new share to the shareholders
May 2015	151.50	151.50	303	To pay dividend as common share of company in the ratio 1 existing shares to 1 new share to the shareholders

Company has the investment in securities as follows :

Trading securities	257,922,105.11	Baht
Available-for-sale investments	1,847,233,631.86	Baht
Held-to-maturity investments	397,680,937.92	Baht
Other investments	<u>3,720,650.00</u>	Baht
Total investment in securities	<u>2,506,557,324.89</u>	Baht

(2) Shareholders

Major shareholders 10 lists (Data as of 22 June 2015)

Shareholders	Amount	Ratio (%)
1. Tungjaimun C o., Ltd.	69,570,840	22.96
2. M.A. International Co., Ltd.	68,384,280	22.57
3. Ms. Jiraporn Buranasombat	18,239,400	6.02
4. BARCLAY BANK PLC, SINGAPORE	15,096,000	4.98
5. Janephan Property Co.,Ltd.	15,082,648	4.98
6. Ms. Janejira Asvatanakul	12,600,000	4.16
7. Mr. Thepphan Asvatanakul	12,600,000	4.16
8. Ms. Rojana Theravithayangkura	9,450,000	3.12
9. Mr. Jiraphant Asvatanakul	8,781,128	2.90
10. Mr. Jiraphat Asvatanakul	5,954,400	1.97

(3) Dividend Payment Policy

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

8. Management Structure

8.1 and 8.2 names of Board of Directors and Executive Board

- | | |
|-----------------------------------|---|
| 1. Mr. Chalore Fengarom | Independent Director and Chairman |
| 2. Mr. Mongkol Poa-in | Independent Director and Vice Chairman |
| 3. Dr. Pisit Sethawong | Independent Director and Audit Committee Chairman |
| 4. Ms. Pilai Piampongsan | Independent Director and Audit Committee |
| 5. Ms. Pranee Phasipol | Independent Director and Audit Committee |
| 6. Dr. Pises Bhuranasombat | Director |
| 7. Mr. Jiraphant Asvatanakul | President |
| 8. Mr. Thawan Viranont | Advisor of CEO |
| 9. Ms. Sutepee Asvatanakul | Vice President |
| 10. Ms. Sunee Theeravittayangkura | Director and Company Secretary |

Company has defined the Independent Director equal to the minimum regulation of Securities and Exchange Commission and Securities Exchange of Thailand. Independent Director will hold the share not exceed 1% of all voting right share of company Not be an Executive Board member, employee, staff, consultant. No blood relationship or spouse of Executives. No business relationship. Having independent to work on duty. Company has defined the policy for the Directors and Chief Executive to inform the Secretary about stock trading at least 1 day before the transaction. Company don't have the Director or Executive has become an employee or partner of external audit company that we are using their services in the past 2 years.

Authority and Responsibility of Board of Directors and Executive Board

- No. 1 There are not at least 7 members from the Board of Directors and more than half of total member need to have residence in the Kingdom of Thailand.
- No. 2 Let share holder meeting elect directors as the following rules and methods.
- (1) One share holder has the vote equal to 1 share per 1 vote
 - (2) Each share holder must use all the vote having as (1) to elect 1 person or several persons to be Directors but the vote cannot be separate or distribute to each one.
 - (3) The person that gain the highest vote on descending order will be the one who was elected to be Directors equal to the amount of Director that should to have or should be elected at that time. In case of the second runner up has equal vote to the highest vote person has more than the Director amount that should have or should be elected at that time, Let the Chairman votes for the final decision.
- No. 3 In every annual Ordinary Meeting, 1/3 of the Directors need to be resigned. If the Directors number cannot be divided into 3 parts, the resigning member will try to be the closet to 1/3. Director that must be resigned in first year and second year after company registration has to draw lots which one will resign. For later years onward let the longest in charge Directors be the one to resign.
- No. 4 Besides from term-wise vacate, Director will vacate when
- (1) Decease
 - (2) Resign
 - (3) Disqualify or forbidding characteristic of the law
 - (4) Share holder meeting votes to vacate
 - (5) Convicted by the court to vacate

- No. 5 Any Director will resign from the position, need to submit the resignation to the company. The resignation effective by counting from the date that resignation reached the company.
- No. 6 In case of the there is a vacant Director position by other reasons, except from leaving by term, Board of Director elect a person which qualified by regulation of the law to become Director instead of the next Board of Directors meeting except the term of that Director left less than 2 months. The person who replaces that vacant position will be in the position just equal to the rest of term of that vacant position. The resolution of Board of Directors according to the first paragraph must combine with the vote not less than 3/4 of the rest of Directors.
- No. 7 Shareholders meeting may make a resolution for any of the Director to leave from the position before end of term with the vote note less than 3/4 of the share holders number which come to the meeting and has the voting right and has the total stock count net less than a half of all share holder stock number by the share holders come to the meeting and has the voting right.
- No. 8 Director can be or cannot be the share holders.
- No. 9 Let the Board of Directors elect the one person to become Chairman. In case of by the agreement of Board of Directors, they can elect one or many Vice Chairman. The Vice Chairman will have the responsibility according to the delegation of Chairman.
- No. 10 In the Board of Director meeting, the member should be more than have of all member. In case of Chairman cannot participate in the meeting or unable to be on duty, if there is Vice Chairman let the Vice Chairman become the Chairman. If there is no Vice Chairman or exist but cannot on duty, let the Directors those come to the meeting elect one to be Chairman in the meeting. The final decision of the meeting is on majority vote. One Director will have one vote expect the one who has the conflict of interest will have no right to vote in that agenda. I the vote is equal let the Chairman in the meeting vote as a final decision.
- No. 11 For the Board of Director meeting call, let the Chairman or the designated Director submit the letter of meeting appointment not at least 7 days before the meeting date except in urgent case for the sake of the company. The meeting call will be in other ways and the date can be set earlier.
- No. 12 Directors need to practice on their duty according to the law, purposes, and regulation of the company including the share holders meeting regulation.

- No. 13 It is prohibit to Directors for operate business, be a partner, or be a share holder in other juristic persons with the same state and is a competitor with business of company excepted that was informed to the share holder meeting before a promoted resolution.
- No. 14 Directors must inform company without delay if there is a conflict of interest in the contract with the company or being share holder or hold debenture in more or less manner in the company or group of company.
- No. 15 Let the Board of Directors must set up a meeting once in every 3 months
- 2 Directors sign off together and seal with company stamp to result as company obligation.
 - Board of Directors may assign Director's name as a authorized person of company obligation together with company stamp.

List of Audit Committee

- | | | |
|----|---------------------------|--------------------------|
| 1. | Dr. Pisit Sethawong | Audit Committee Chairman |
| 2. | Ms. Pilai Piampongsan | Audit Committee |
| 3. | Ms. Pranee Phasipol | Audit Committee |
| 4. | Ms. Sirintr Nantaworaseth | Secretary |

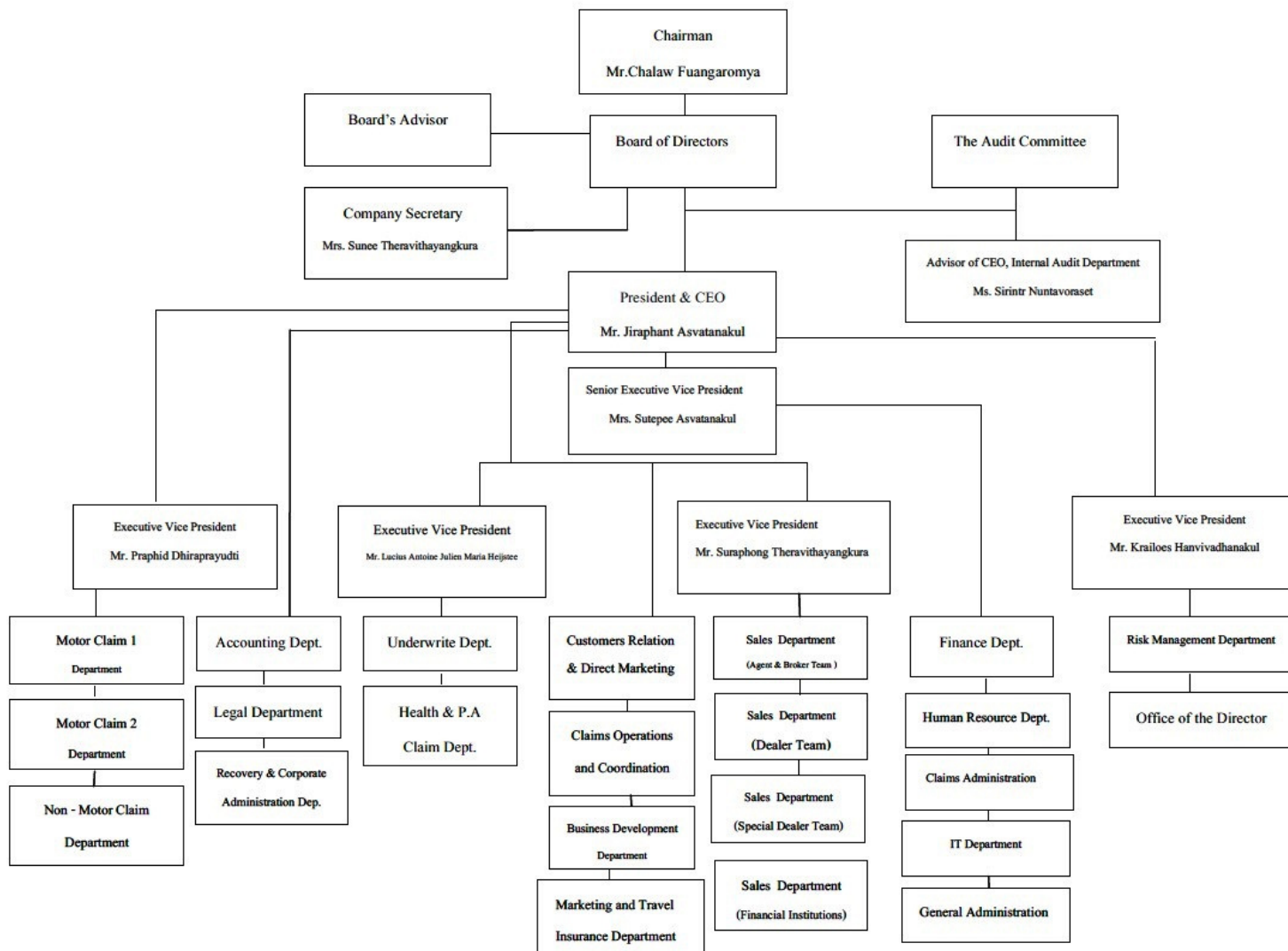
Authority, duty, and responsibility of Audit Committee

Audit committee has duty as delegated from Company Board of Director as following

- 1) Check up company to have the correct financial report and sufficient.
- 2) Check up company to have Internal Control System and Internal Audit System that proper and effective and consider independence of Internal Audit Unit¹
- 3) Check up the company to perform duty according to the law about Securities and Securities Exchange Market
- 4) Consider to promote a person that has independence for doing accounting audit duty of the company and propose the compensation of that person including participate in audit meeting without management party at least once a year.

- 5) Consider transactions that related or may conflict of interest, to be in law and regulation of Securities Exchange of Thailand in order to be confident that the transactions are reasonable and profit optimistic to the company.
- 6) Provide auditing report and Audit Committee activities by publish in the company annual report which that report need to be sign off by the Audit Committee Chairman and at least combined with the following information.
 - (A) Comment about correction and completion to be a reliable of company financial report.
 - (B) Comment about the efficiency of Internal Control System
 - (C) Comment about obey the law of Securities and Securities Exchange Market, SET regulations or the law related to the company business.
 - (D) Comment about the proper of Accounting Auditor.
 - (E) Comment about transaction that may have conflict of interest.
 - (F) Counting of audit committee meeting and each audit committee participation.
 - (G) Comment or overall observation that audit committee was received from perform according to the Charter.
 - (H) Other transaction consider that share holder and general investor should be acknowledge under the scope of duty and responsibility delegated from the Board of Directors.
- 7) Audit committee has responsibility to the company's Board of Directors according to the duties and responsibilities that was delegated from Board of Directors meanwhile the responsibilities in all kind of activities of company to people outside company still be the company's Board of Directors.

Board of Directors establish Internal Audit unit being a unit inside company by having Director of Audit Department (Khun Sirin Nantaworaseth) become the responsible person



8.3 Company Secretary

To promote Company Secretary depends on consideration of Board of Directors in finding proper person responsible for this position. In Board of Directors meeting No. 3/2008 on 13 August 2008, we agreed to promote Ms. Sunee Theerawithayangkul to be in Company Secretary position and effected since 14 August 2008 onward until now.

8.4 Directors and Executives Compensation

Board of Directors consider and permit Directors and Executives Compensation before propose to approve from share holders meeting by compensation criteria is in the level as paid in the business. Suitable for duty and responsibility including having evaluation of performance every year and take the receiving results as a factor to consider the compensation in number.

A. Company Directors receive compensation in term of attendance fee and bonus in the year 2015 are as following

Name	Position	Meeting Attendance	Attendance fee	Bonus	Total
Mr. Chalore Fengarom	Independent Director and Committee Chairman	6/6	225,000	530,000	755,000
Mr. Mongkol Pop-In	Independent Director and Vice Chairman	5/6	240,000	320,000	560,000
Dr. Pisit Sethawong	Independent Director and Audit Committee Chairman	5/6	180,000	370,000	550,000
Ms. Pilai Piampongsan	Independent Director and Audit Committee	4/6	180,000	370,000	550,000

Ms. Pranee Phasipol	Independent Director and Audit Committee	5/6	135,000	-	135,000
Dr. Pises Bhuranasombat	Director	2/6	-	210,000	210,000
Mr. Jiraphant Asvatanakul	President	6/6	-	210,000	210,000
Ms. Sutepee Asvatanakul	Vice President	6/6	-	210,000	210,000
Mr. Thawan Wiranont	Vice President	6/6	-	210,000	210,000
Ms. Sunee Theerawittayakul	Director & Secretary	3/6	-	210,000	210,000

*No other compensation

B. Company Executive from Department Manager level onward of the company total 25 persons received compensation in term of 2015 salary and bonus 58,618,200 Baht

8.5 Human Resources

In 2015, we have all employee as 586 persons, compensation in the form of salary and bonus 257,258,967 Baht including provident fund 11,057,022 Baht.

The Share holding of Directors and Top Managements in 2015				
Name	Position	January	July	December
Mr. Chalaw Fuangaromya	Chairman	-	-	-
Mr. Mongkol Pawintra	Vice Chairman	320,000	640,000	640,000
Dr. Phisit Setthawong	Chairman Of the Audit Committee	-	-	-
Mrs. Pilai Piamphongsant	The Audit Committee	-	-	-
Mrs. Pranee Phasipol	The Audit Committee	-	-	-
Dr. Pises Buranasombat	Director	9,199,692	18,399,384	18,399,384
Mr. Jiraphant Asvatanakul	Director and CEO	4,390,564	8,781,128	8,781,128
Mr. Thawan Viranont	Director and Advisor of CEO	9,000	18,000	18,000
Mrs. Sutepee Asvatanakul	Director and Executive Vice President	2,362,692	4,725,384	4,725,384
Mrs. Sunee Theravithayangkura	Director and Company Secretary	9,000	18,000	18,000
Ms. Sirintr Nuntavoraset	Advisor of CEO	53,820	107,640	107,640
Mr. Suraphong Theravithayangkura	Executive Vice President	238,020	476,040	476,040
Mr. Praphid Dhiraprayudti	Executive Vice President	25,132	50,264	50,264
Mr. Krailoes Hanvivadhanakul	Executive Vice President	-	-	-
Mr. Lucius Antoine Julien Maria Heijstee	Executive Vice President	-	-	-
Mr. Pimol Chantaveerakul	Vice President	-	-	-
Mr. Somkrit Suracheevakit	Vice President	-	-	-
Ms. Onanong Nonejuie	Vice President	251,604	503,208	623,805

9. Corporate Governance

9.1 Performance report according to the good business control.

1. Shareholders right

Company Board of Directors has aware of important of business control by defined policy and operation direction which emphasize on control system and internal audit system include Executives control to operate by follow the rule and regulation effectively.

Company gives the importance and respects the right of shareholders by follows rules of law. In 2014 company has set up the share holders ordinary session on 8 April 2015. There are 6 Directors attend the meeting by assigned to Securities Exchange Depository which is the registrar of the company become the sender of meeting invitation letter to the share holder in advance for 7 days. Chairman in the meeting was given an opportunity to the share holders an equal right to check up the company's operation, question, and show their opinion which was recorded in the minute of meeting.

2. Perform equally to the share holders.

In the shareholders ordinary session for the share holder who inconvenience to join the meeting my themselves, company propose to authorize the Chairman or the Independent Committee to participate in the meeting and do a instead vote. For the internal information protection measure, the Board prohibited the Directors and Executives to do the stock trading in 1 month period before Financial Statement Publishing. During the past year Committee and Executives as strictly perform as the policy. No appearance of trading in that period including not allow the executives or business unit to acknowledge the internal information, reveal information to external person or person no related duty according to the detail revealed in the topic of look after of using internal information.

3. Role of Stakeholder

Company sees an important to stakeholder right both internal and external such as employee, share holder, trading competitor, and society. Because of the company foresee the support from stakeholder which will make the success and advance to the business.

4. Information reveal and transparency

The Board of Directors is the one who responsible for Financial Statement of company. Financial Statement will be made up according to the Accounting Standard certified by overall in Thailand. By using Accounting Policy that suitable and practice in a regular way and carefully use discretion and good estimation in the making. Including enough information reveal in the remark combined to the Financial Statement.

The Board of Directors provide the company to have Internal Control for making sure that accounting information keeping is correct and complete together with establish the Audit Committee which includes member that not an Executives to be the person responsible for financial report and Internal Control System by represent the report of Audit Committee in the Annual Report.

Company has defined a clear policy of committee compensation. The compensation will be at the same level in the industry and high enough to retain the member that has the qualification as required which was approved from the share holder meeting. In the part of compensation to the Executives will follow the principle and policy that defined by Board of Directors which related to the company performance outcome and performance of each Executives. Financial compensation was identified in the page 26 but not reveal the compensation of the member that is the Executives in the part of being received from become other company committee because it is not the company information.

Board of Directors are aware of company's information that affect to the decision of investor and stakeholder of company. Then, we focus and practice with the Executives about information reveal that complete and reliable.

5. Responsibility of Board of Directors

There are 10 members of Board of Directors combined with 4 members that is executive, 1 members that is non-executive and 5 independent members. In the part of Chairman is independent member. No any relationship with the management part and the same person

with President. For duty separation to define the policy of control and routine management, the company just only has the Executives committee and Audit committee which has assigned member and responsibility in detail at page 20 - 23

Committee has set up the meeting every 2 months by clearly define the agenda in advance and has the routine operation result follow up session. Company Secretary Department has organized meeting invitation letter with meeting agenda and documents before the meeting for 7 days to have the committee study the information before go to the meeting. The meeting will take about 2 hours and was noted down in writing and keep the past minute of meeting that was accepted from the committee.

Company foresees the important of Internal Control System both in the management level and operation level. Then, we have defined the duty, operation authority of management and operation in the form of writing. There is the control of company asset usage to create benefits and duty separation of operation, controller, and including evaluation to create a cross check mechanism between each other in an explicit way. Company has the Internal Audit department responsible for audit the main working operation and financial activity of company that it was perform in the way that was defined. Abide by the law and regulation that related to the company (Compliance Control). Committee was assigned the Internal Audit to report directly the audit result to the Audit Committee and receive evaluation result from the Audit Committee for having independent to the Internal Audit and enable to fully perform the audit responsibilities.

9.2 Recruiting and Promoting Committee and Executives

For this, we are not pass it to the recruiting committee in the Committee and Executives Recruiting.

9.3 Look after the internal information usage.

Company defined that Accounting information must be secret in the responsible department. It will not reveal to the management that is not related before the financial statement will be published to the public.

9.4 Account Auditor compensation

Ernst & Young Office Co., Ltd. is the well known company and accepted in international level that agreed from The Securities and Exchange Commission and take part in giving advisory to the Office of Insurance Commission in starting to use Risk Based Capital (RBC) including the accounting audit experience to other disaster insurance company. Even more, there is no relationship and/or conflict of interest between auditor and the company/executives/major share holders. In fiscal year of 2015, the Accounting has the compensation of account auditor totally as 1,610,000.- Baht with the following detail:

1. Annual audit fee 660,000.- Baht
2. 3 quarter accounting review 450,000.- Baht
3. RBC transaction audit second quarter 150,000.- Baht
4. Annual RBC report review fee 350,000.- Baht

Other services : None

10. Social Responsibility

Thaivivat Insurance took into account the issue of social responsibility through the characteristics of its business, i.e., the loss insurance as well as the company's vision and mission which formed a key factor in determining the operating results economically, socially, environmentally towards interested parties at various levels. Furthermore, the opinions of the shareholders were also taken into consideration for appropriateness in further formulating the corporate social responsibility as follows:

- | | |
|---------|--|
| Vision | -Being the security for most of Thai people who trusted the Company by choosing to use the service. |
| Mission | -Development of the organization to strong financial standing and management based on good corporate governance. <ul style="list-style-type: none">● Development of the products to be more cost-effective enabling the reduction of risks and alleviation of loss of the public appropriately.● Development of service to good standard, thus fairly enhancing the customer satisfaction and trading partners. |

Important for interested persons	Very important	Social and community development Respect for human right	Responsible to consumers (production and service) Operate business with fairness Anti-fraud Disclosure of information and report
	Important	Use of resources (management of environment)	Care for personnel (fair treatment of labor) Corporate good governance Risk management
	Important		Very important
Important to Thai Vivat Insurance			

Fair Business Operation

The company was aware of company data that it had effect on the decision-making of investors and interested parties of the Company, it therefore emphasized the disclosure of correct, complete, reliable key information about the company to the public; both of the financial information and non-financial information according to the requirements of the SET in timely manner in the Form of Items of Annual Data (Form 56-1) and the Annual Report via the website of the company to enable persons concerned to access the information on an equal basis. Thaivivat Insurance PLC took into account equality, fairness, avoidance of taking unfair advantage and the honesty in running the insurance business through protection of the interest in collaboration with persons involved who would be treated fairly in the course doing business by strict compliance with the law and rules jointly formulated; espousing business ethics in doing business, not demanding for, not receiving and distributing any interest in bad faith in trading with the trading partners according to the principles of good governance.

In 2014, we restructured our structure. The Compliance Department was established under control of the Benefits Department as a center of compilation and tracing data and information of relevant internal and external regulations. The regulations are translated and/ or summarized for benefits of company's departments and personnel to comply with those relevant regulations. Moreover, an internal audit unit was set up as an independent organization, to report directly to the Audit Committee and the Company's Board of Directors, to have the duty to audit, review internal activities, operations within the company; to provide counseling, propose opinions and advice on remedying, improving the operation properly and efficiently.

Anti-Corruption

The company had planned the development of policy and operation in the aspect of anti-corruption effort as well as the arrangement for the review and audit of the transparency and efficiency of work continually on a yearly basis; the creation of confidence that the operation was in accordance with the established operational steps and work performance standard. This was to show that it was the company actually fitted with the anti-corruption system. Preliminarily, the company launched the policy and principles of practice in an anti-corruption effort as a basis of corporate anti-corruption campaign.

1. Definition of Corruption

It means an unlawful practice or an omission of practice in the job position or duty; the violation of the law, regulation or the policy of the Company to seek unreasonable interest in various forms such as the offer of bribes (the offer of bribe is the offer, the promise or the delivery including the demand for or acceptance of interest related to money or other interests, whether directly or indirectly, as to secure a business or to maintain or introduce the business to the Company.

2. Anti-corruption Policy

The company does not accept the corruption and the offer of bribes of all forms and had already declared its intention to participate in the united front of operation of Thai private sector in taking collective action against corruption. Simultaneously, the company formulated the guidelines for anti-corruption internally within the company. Under the guidelines, the directors, executives and members of the staff would not nor give support to the corruption under any circumstance and would strictly observe the anti-corruption measures as well as the availability of the work plan to communicate to all interested parties both inside and outside of the company to be informed widely of the anti-corruption measures.

3. The Code of Conduct

Company's personnel shall not act or involve in corruption and bribery directly or indirectly. In addition, they have duties to observe the Anti-corruption Policies, Good Corporate Governance and Best Practice, Business Ethics, and other relevant requirements. Meanwhile, the company has organized a process of human resources management reflecting our commitment to corruption crackdown. Any person against corruption will not be punished, demoted to lower position, or receive negative effect, even though the Company may lose business opportunity. At the same time, we have explicit communication process and training our personnel at all levels to have understanding and knowledge about anti-corruption policies and measures, complaint/ clue report channels and whistle-blower protection, and punishment for negligence to corruption or incompliance as well. In addition, we have communicated these policies and measures to all interested persons, business partners, and public through various channels.

Donation to charity

- The company gave support to the community, social and environmental development as to develop the quality of life of people in society through business operation or donation; but it must be for public charity only. It would not be used as a claim for offering bribe.
- Making donation to a charity and support fund must be transparent and lawful with clear evidence in consistent with the regulation of the company.

Business relationship

- Adhering to and treatment of customers, trading partners, suppliers with “honesty and fairness.”
- Promoting publicity among those business contacts in relation to anti-corruption policy of the company.
- Not demanding for nor giving to or promising to give things of value to customers, trading partners, suppliers, government organizations, the State agencies or to any persons as to persuade them to commit a breach of professional duty except a gift of value not exceeding 3,000 Baht customarily and culturally given as the occasion would warrant without approval from a member of staff who had the power to order the payment together with the evidence related to the said work and must be able give an explanation regarding various actions both internally and externally.
- The company did not have a policy to give to or accept property or articles of value¹ from customers, trading partners, suppliers or any person as to accord convenience, to be used as security or to accelerate certain action which were routinely done by the officer of the company or trading partners or must be done as the duty.

Political Support Fund

- Thaivivat Insurance PLC is a business organization of political neutrality; it espouses observance of the law and embraces the democratic form of government. The company does not have a line of practice to give support to any political party, whether directly or indirectly.

¹ The definition of a thing of value is anything which is granted to and is useful to the recipient which inclusively means various things as follows:

- Cash, share, bond, gift voucher other cash equivalents
- Gifts or give-away goods (except the gift of negligible value given according to custom and manner as the occasion warrants)
- Offer of employment or service
- Traveling expense, cost of meals or reception
- Subsidy, allowance, discount or loan
- Provision to a relative, friend, colleague of any person is deemed to be the gift of interest indirectly to such person

- Personnel of the company have the political right and freedom under the law; but will not do anything that results in the company losing its political neutrality or is prejudicial due to political participation.
- The company and its personnel do not donate a fund in support of any political party, a politician, a political candidate or an organization or any person who are politically affiliated as a means to offer a bribe.

4. Whistle-blowing policy and audit

The company encourages the reporting of clues or the whistle-blowing in the event of violation of the law, breach of ethics or behavior indicative of dishonesty or fraud of personnel in the organization by introducing the policy on “whistle-blowing” for practice as follows:

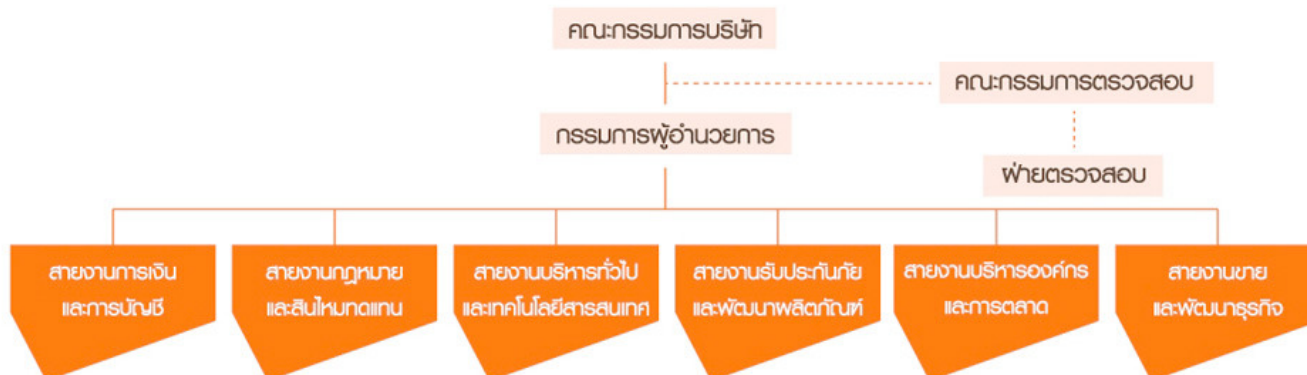
Channels for reporting clues or whistle-blowing

Letter	Ms. Nantawan Arunpiriyakul (Recovery & Corporate Admin Department) Thaivivat Insurance Pcl. 71 Dindaeng Road, Samsen Nai Sub-district, Phyathai District, Bangkok 10400
E-letter	Nantawan_aru@thaivivat.co.th
Telephone	0 2695 0800

Process for protection of the informant of clues

- Work unit receiving the complaint must proceed with the reporting in confidence
- The company introduces the safety protection for who are the informant of the information in relation to the whistle blowing in good faith against harm or trouble as a result of filing complaint, being a witness or providing the clues on fraud.

The structure of auditing



The Audit Committee

- To audit and review to ensure that the Company has a good, adequate corporate governance in consistent with the policy, requirements and the law concerned.
- In the course of performing duty, if it is found or there is a suspect that there are items or actions which may have impact of material importance on the financial standing and the operating results of the Company including fraud, the Audit Committee would report to the Company's Board of Directors for improvement and remedy within the time frame as the Audit Committee deemed reasonable.

Audit Department

- It is an independent unit reporting directly to the Audit Committee. It has the duty to audit the work performance of every work unit to ensure consistency with the established procedure as well as to assess the efficiency and adequacy of the internal control by adhering to the principle of good corporate governance.

Respect of Human Rights

The respect for human rights and value appreciation of being a human is the fundamental of human resource development that is the key in the business development and creating the business sustainability. The company had joined in the accelerated promotion of equality of human rights among various tribal people in society consistently. In 2014, various activities were organized to promote equality in education comprehensively envisioning that the creation of human resources with potential in knowledge, skill, ability, virtue played a key role in building stability and sustainable development of the country. The company

envisioned those group of people with sight disability with an access gap to education, therefore, various activities were organized to enhance the education quality.

Happiness to Ban Kru Noi's children

Thaivivat Insurance Public Company Limited arranged activities with the children in the care of Ban Kru Noi Foundation. The children are socially disadvantaged and they lack of opportunity in education due to the expense of the foundation is very high, so some of children are not supported. The company saw this matter, so we took part in assisting by participating creation activities to give the children joy, happiness and souvenir. The company also joined the scholarship donation for the children who are disadvantaged in education at Ban Kru Noi, Ratchaburana on February 28, 2015.

Fair Treatment of Labor

Personnel are valuable resource who must be cared for and their ability upgraded for readiness to perform the duty efficiently. The Company therefore attaches importance to the development of staff at all levels as to enhance the knowledge, ability, skill, creating good attitudes by attaching the importance to developing the body of knowledge in terms of technical knowledge, soft skills by means of both internal training within the company and with various external organizations. Moreover, the company has yet introduced a policy in determining fair remuneration with assessment of work performance at least twice a year and to follow up on salary rate movement as to formulate correct, suitable salary in terms of incentive and welfare benefits. Besides the exercise of leave-taking and annual leave.

Members of staff and personnel of the Thaivivat Insurance PLC when having satisfactorily passed the probation would be placed in employment as a regular employee and would receive remuneration and are entitled to various fringe benefits from the Company as follows:

Welfare for Better Quality of Life

● Medical treatment

Besides taking out social security insurance for every member of staff to accommodate the entitlement to medical treatment in accordance with the labor law, the Company has arranged for the availability of a nurse team to provide first-aid care and diagnosis for referral in the case of serious illness as welfare for staffs at the head office which most staffs are working. In case of accident, they also get the cost of medical treatment.

● Provident Fund

The company also introduced a policy for every member of the staff to have savings for use after they leave the employment of the Company by means of establishing the Provident Fund for employee who having worked for 3 years consecutively to be eligible for membership. A member of the Provident Fund contributes

5 percent of the staff's monthly salary to the Fund on a monthly basis and the Company contributes at the rate of 7.5 percent of the staff's monthly salary on a monthly basis. This Provident Fund is managed by the Fund Management Company as the Fund manager.

- **Loan welfare**

Personnel of the company will be entitled to obtain a loan from the company after having been placed in employment for not less than 1 year. The seeking of loan will be for the following purposes.

1. For medical treatment of the employee and his/her father's.
2. For education
3. For purchase of residence

- Accident insurance is taken out for the welfare of the employee. The company has taken out personal accident insurance coverage for members of the staff in the event of deadly accident as to alleviate the burden of the staff's family.

- Annual health check-up

The company provides free annual health check-up by medical team from leading hospital, for every personnel on a voluntary basis. The annual staff health check-up for 2014 took place on 24 June 2014.

Employees' benefits and Development

Thaivivat Insurance Public Company Limited provides training to develop the proficiency of staffs constantly to improve insurance knowledge and other required skills for insurance operation and services. Currently, the company has developed human resource development strategic plan over the long term to be based properly and continuously that will inspire staffs to have mutual goals and understanding. The staff performance goals will be set individually to relate to the company goals that would lead to the sustainable growth of the company.

In 2015, the company has appointed Brand Ambassador to be trained on the leadership skill. The main task of Brand Ambassador is to be the representative of the corporation by hosting events and publicizing news and information to all departments. This project also encourages staffs to be confident and have leadership for their further personal-development in other aspects. The Brand Ambassador will be changed every year to allow staffs to participate in other different projects. The company provides initial staff training for new staffs every year in the course of "Corporation and Products". This training is the orientation to get the staffs to know the corporate culture, adjust their attitude and understand working behavior expected by the company. It also provides trainings on various topics as follow;

- Regional human resource development project for claim by Claim Department - Thaivivat Insurance Public Company Limited
- Strategic thinking and applying skills development by En-Training
- Positive attitude creating for success in work and teamwork by Dr. Vilas Duang Kamnerd
- Harmonizing - brainstorming for international business by Institute of Human Resources Development

Besides, our staff had participated in several knowledge and skill trainings held by other organizations. In 2014, we sent our staff to join trainings or seminars regarding to their jobs at average 11 hours per person. The major trainings or seminars in 2015 are:

- Coaching for the manager by Thai General Insurance Association
- Get to know insurance business by Thaire Training Company Limited
- I4 ASP.NET 4.5, Nonhip PC by Computer Institute, Rangsit
- Organization knowledge management by Thai General Insurance Association
- Tricks for negotiation with employees by Asian Business Training Company Limited
- 12th Thailand road safety seminar “Next steps : The second half of decade of action for road safety 2015-2020” by Road Safety Group Thailand
- Accident investigation batch #6 by Thai General Insurance Association
- Network & Security Engineering for AEC Course by 9IT Limited Partnership
- Insurance management development program (IMDP 21) by Thai General Insurance Association
- International cargo insurance by Thai General Insurance Association
- Investment department custodian of life insurance/ General Insurance Company (Batch#3) by Thai General Insurance Association
- 2nd debt collection act B.E.2558 and guideline for overdue claim by Thai General Insurance Association

Participation in opinion expression

In 2015, the company applied the concept of creating the corporation of happiness, which was the process of intentionally and strategically developing human resources, in line with the corporate vision to allow the corporation to be competent and ready for any changes. The concept would lead the corporation into the sustainable growth and develop the operation continuously.

The company also provided communication channels to make a good relationship between the corporation, directors and staffs at all levels through various channels, such as Intranet system, radio broadcasting, notice, monthly/ annual meeting and so on.

Safety at work

Thaivivat Insurance PLC is concerned for the well-being and safety of its personnel. It is deemed that the said matter reflects on a good quality of life and is one of the factors that promote work performance with efficiency, with confidence in engaging in various activities. The company makes an advance preventative planning correctly and appropriately. The most importance is preventive action has been taken and a campaign to impart knowledge has been launched in the matter of fire prevention and fire drill is carried out every year, including the preparedness check on fire equipment and fire alarm system have been carried out regularly. This is to ensure that the personnel are informed of practical guidelines and to face up to the real

situation that may happen. In 2015, the company organized a fire prevention training which took place. Resource persons from Suthisan Fire Station, Fire Management Division 3, Fire & Rescue Office, were invited give a talk on basic knowledge about category and cause of fire; on what to do in case of an outbreak of fire and on basic fire-extinguishment. As for the fire drill for 2015, it was organized on 4 November 2015 at Thaivivat Insurance Building under the supervision of fire officers from Suthisan Fire Station.

Responsibility To Consumers

Thaivivat Insurance PLC is determined to create satisfaction in the product and assurance in service to the insured with responsibility to the insured that the insured receives good, quality service at suitable price in accordance with the supervisory criteria of the Office of the Insurance Commission (OIC). That is, the format and the text in the insurance policy must be consistent with the rate of insurance premium and have the clear meaning as well as the definition being used must correct according to technical principle as to preclude the problem of legal interpretation in the claim complaint by using premium rate that is suitable and approved by the registrar.

In addition, there has been various developments, improvements on the format of the insurance as to suit the changing need of Thai society as well as continual development and improvement on service in tandem with the changing technology as to create convenience, speed in providing service to the insured.

Service in compensation

The company has formulated a policy in relation to the payment of compensation to ensure speedy and capable of helping the people substantially as OIC regulation. The company has introduced innovation and new technologies to be adapted to the insurance service work with application of e-claim system to the service in full management of compensation to enhance the efficiency, facilitating the speed for the customer who met with the accident. Now, the company has opened 21 branches to provide service in compensation countrywide.

Thaivivat Mobile Application

Company considers vital roles of mobile phones in modern daily life; mobile application is therefore developed to provide integrated online services for company's insured. The application named Thaivivat m-station has several major functions including accident hotline which the users can contact us without dialing telephone numbers and also indicate coordinates of accident with GPS. Hence, it reduces service time, enhance customer satisfaction. In addition, the application can locate nearest hospitals and garages, premium payment for policy renewal. This application is available for both IOS and Android.

Development of various channels to buy insurance

In the aspect of service, the company has developed the channels to access the insurance product and the development of service quality of various insurances consistently. The company has developed various channels of buying the insurance to enable the consumers to access conveniently, that is, via the counter in the department store, via the counter service in the convenience store countrywide, via the website thaivivat.com.

Communication channel

The company has many ways of contact for customers, partners, stakeholders and other people to access to our product and service information or to make a complaint equally. Our website is www.thaivivat.co.th and our telephone number is 02-695-0800.

Other services

- **The customer relations center** to provide convenient to the public in the style of One Stop Service. There will be available expert personnel to provide advice, to help create understanding, to solve basic problem and to follow up on various problems of the people to ensure proper care and remedy efficiently. Besides, various pieces of information on problems found will be used as a basis for improvement on service and development of work performance of the company. Customer Relations can be reached at telephone number 02-695-0800 in office hours (Monday - Friday at 8.00-18.00 hrs.) Fax. 02-695-0808, mail (71 Dindaeng, Samsennai, Phayathai, Bangkok 10400), website www.thaivivat.co.th and facebook www.facebook.com/thaivivat.
- **Roadside assistance service.** It is the service provided to the insured of motor vehicle in the event of the car breaking down en route. The company's staff are available to give technical advice to remedy the situation including the mechanic service outside of the premises to provide assistance at the point of accident 24 hours.

MANAGEMENT OF ENVIRONMENT

The company is determined to conserve society and the environment by means of doing its business under the code of ethics and good corporate governance in tandem with care and attention given to society and the environment that leads to sustainable development in spite of the fact that Thaivivat PLC is not in the industrial sector that necessitates the use of natural resources in the production comprehensively; but it cannot be denied that the company has used the natural resource in the aspect of energy and various resources to drive the business. The company therefore attaches importance to create the awareness of using energy and the company's personnel resource economically and cost-effectively as well as the awareness of the commitment to care for the environment and the personnel of the company.

Environmental focus is one of the company's attentions because of the invaluable benefits of an integrated biodiversity and ecological for peaceful human living and national resources that is important to the sustainable development of local communities and Thailand. In 2015, the company sponsored the activities of Nation Bike Thailand Project by Nation Broadcasting Corporation Public Company Limited to invite people to reduce global warming and pollution by cycling. The company also sponsored travel insurance with the liability limit of THB 1,000,000 to the lucky winner who joined the event.

Joint community and Social Development

The community and social development is a key composition of sustainable business development. Currently business development and investment at Asian regional level call for business to consider more social responsibility. It is imperative to realize importance to the community and social development as an advantage and sustainability composition in doing business as to prepare for entering into doing business at the level of Southeast Asia Region. In 2014, the company operates the business by considering community and social development as follows:

Micro-insurance

Thaivivat Insurance PLC has carried out the work for community and social development in accordance with the policy of the Office Insurance Commission (OIC) in the Insurance Development Plan No 2 (2010-2014). In particular, on the part of enhancing confidence, the awareness of the importance of insurance and the access to the insurance system by the people at all level. Since suitable insurance plays a role in the stability of the quality of life of the people which is the participation in important development of Thai society.

The company has provided service in insurance in various, distinct formats taking into account the needs of the people which are changing in tandem with social and economic situation. The company has a policy to promote micro-insurance with simplified coverage, economic premium rate that can be easily accessible to the public at all levels with extensive channels. These insurances are as follows :

1. **Cancer Micro-insurance** It joins with counter services under the All Insurance Project, for 2nd year, which emphasizes public access to sale of micro-insurance by selling via the counter service with over 6,000 branches in Thailand with the premium rate of 711 Baht per year and total coverage of 70,000 Baht.
2. **Rice Insurance for the 2015 harvest year** Rice Insurance for the 2015 harvest year covers 7 categories of natural disasters including flood, dry spell, windstorm, cold weather, hail and fire, also pests and epidemic. The insurance coverage area is divided into 5 areas based on the risk of each area that brings about different insurance fee rate of THB 124.12 - 483.64. The farmers who join the project will pay the insurance fee of THB 60 - 100 per rai. The government will help to pay the rest of insurance fee of THB 64.12 - 383.64 per rai. The company is 1 of 8 companies that insure the liability limit of THB 1,111 per rai throughout the planting period, the liability limit of THB 555 per rai for 6 categories of natural disasters. For pests and epidemic, the claim will be paid according to the damage assessment that the government is conducting at the moment as well as the project in 2011- 2014
3. **“200” micro-insurance** Thaivivat Insurance PLC is an insurance company participating in the “Insurance coverage 200 policy” project in collaboration with the Office Insurance Commission (OIC). The insurance coverage 200 is a personal accident micro-insurance to provide coverage to the insured in

the event of death, loss of limbs, eyesight, complete disability due to accident. The coverage is 1 year with premium of mere 200 Baht for the insured aged 20 – 60 years having the objective to provide opportunity to the people at all level to by insurance policy at affordable price.

Contribution to the Fund for the Development of Society and Community in Various Aspects

Social and community Support

The company made donation to organizations and institutes in 2015 as following:

- Cosponsored the 500 underlines golf charity by Preedee Kasemsup Foundation
- Donated to Red Cross Charity event (The Royal Thai Armed Forces Headquarters Wives' Association)
- Donated to Ban Kru Noi's disadvantaged children
- Sponsored Love Charity Rally (The Parent – Teacher Association of Mahasarakham University)
- Sponsored Thammasat Meet People Project by giving accident insurance to medical volunteers in upcountry Society and Communities

Sports, religions and art and cultural Support

The company made donation to organizations and institutes to support religions, art and cultural and sports in 2015 as following:

- Sponsored M-150 boxing charity
- Sponsored awards in sport days (Ministry of Commerce and Private Corporations)
- Donated football equipments to the youth football team of Ban Lat Nam Khao, Saphanburi
- Sponsored running charity at Chiang Mai University

11. Internal Control and Risk Management

The company has provided internal control and risk management system effectively. The Board of Directors and management have duty and responsibility to provide and maintain systems of internal control and risk management. The management proceeds to evaluate an adequacy of internal control system and assigns

the Audit Committee to carry out duty and responsibility for adequacy review of the internal control system based on the adequacy evaluation of internal control system in the Securities and Exchange Commission that covers as follows :

Control Environment

1. The company has a value commitment of integrity and morality.
2. The Board of Directors are independent from management, work oversight and develop an internal control proceeding.
3. Management provides the report structure, determines power and responsibility to reach the company objective under the Board of Directors oversight.
4. The company shows commitment to motivate, develop and maintain competent personnel.
5. The company assign personnel to have duty and responsibility in the internal control in order to achieve the company objective.

Risk Assessment

6. The company has a clear objective in order to identify and evaluate the risks that relate to achieve the company objective.
7. The company identifies and analyzes all risks that might affect objective throughout the organization.
8. The company considers opportunity to have fraud in risk assessment to the company objective.
9. The company can identify and evaluate changes that affect the internal control system.

Control Activities

10. The company has control measures to reduces risk in an acceptable level.
11. The company selects and develops the control activities with technology system to help support company objective.
12. The company provides control activities through a policy which defines expectation and procedure to practice information and communication systems.

13. The company has related and quality data to support the internal control that can be carried out as specified.

14. The company communicates internal data including objective and responsibility in the internal control that can be proceeded.

15. The company communicates with external agencies about issues that may affect on internal control.

Monitoring activities

16. The company monitors and evaluates the internal control to ensure that it has still been proceeded completely.

17. The company evaluates and communicates the defect of internal control in time to the responsible persons including senior management and the Board of Directors.

The Executive Committee has evaluated the company's internal control and has an opinion that the company has the suitable and appropriate internal control system and risk management to operate effectively.

The Audit Committee Opinion

The Audit Committee has evaluated an adequacy of company internal control system based on the Securities and Exchange Commission, has the opinion that the company has the suitable and appropriate internal control system and risk manangement to operate effectively.

In the year 2015, Audit Committee has performed the duties as delegate by the company's Board of Directors and has the Internal Audit working unit operated as the scope, duty, and responsibility defined in the Internal Audit Operation Manual of company by the staff within the Internal Audit department at the Director level has experience in becoming the auditor for 30 years and start working with the company in the position of Accounting Department Manager for 10 years before taking the position of Audit Department Director in the year 1999 as the attachment 3

12. Related Transactions

None

Part 3
Financial Status and Operation Result

13. Important Financial Data

Financial Status and Operation Result

(Unit : Thousand Baht)

Statements of Financial Position

	2013	%	2014	%	2015	%
Cash and cash equivalents	237,828	5.6%	143,698	3.3%	326,834	7.1%
Accrued investment income	10,788	0.2%	19,954	0.5%	7,840	0.2%
Premium receivables	386,651	9.1%	339,564	7.8%	426,394	9.3%
Reinsurance assets	523,448	12.3%	443,233	10.2%	483,710	10.5%
Investment assets						
Investment in securities						
-	-	0.0%	-	0.0%	-	0.0%
Trading securities	331,926	7.8%	189,449	4.4%	257,922	5.6%
Available-for-sale investments	911,092	21.4%	932,479	21.5%	1,847,234	40.2%
Held-to-maturity investments	1,157,394	27.1%	1,329,482	30.7%	397,681	8.7%
Other investments	4,386	0.1%	3,721	0.1%	3,721	0.1%
Loans	11,203	0.3%	10,971	0.3%	7,996	0.2%
-	-	0.0%	-	0.0%	-	0.0%
Property, buildings, equipments	222,992	5.2%	241,402	5.6%	277,547	6.0%
Intangible assets	9,574	0.2%	9,181	0.2%	8,772	0.2%
Deferred tax assets	63,133	1.5%	47,696	1.1%	73,276	1.6%
Other assets	392,293	9.2%	619,018	14.3%	471,017	10.3%
Total assets	4,262,708	100.0%	4,329,848	100.0%	4,589,944	100.0%
Income tax payable	583	0.0%	4,051	0.1%	-	0.0%
Due to reinsurers	363,771	8.6%	353,762	8.2%	358,657	7.8%
Insurance contract liabilities						
Loss reserves and outstanding claim	989,554	23.2%	842,492	19.5%	907,610	19.8%
Premium reserve	1,416,401	33.2%	1,462,720	33.8%	1,574,100	34.3%
Employee benefit obligations	115,738	2.7%	135,801	3.1%	105,557	2.3%
Other liabilities	455,098	10.7%	429,720	9.9%	549,248	12.0%
Equity	921,563	21.6%	1,101,302	25.4%	1,094,772	23.8%
Total liabilities and equity	4,262,708	100.0%	4,329,848	100.0%	4,589,944	100.0%

Statements of Comprehensive Income

(Unit : Thousand)

	2013	%	2014	%	2015	%
Income						
Net earned premium	2,102,158	91.4%	2,232,673	90.4%	2,307,473	91.3%
Fee and commission income	197,735	8.6%	238,439	9.6%	220,410	8.7%
Total income	2,299,893	100.0%	2,471,112	100.0%	2,527,883	100.0%
Expenses						
Underwriting						
Claim and loss adjustment expenses ภัยพิบัติ	1,294,225	56.3%	1,381,628	55.9%	1,515,154	59.9%
Commission and brokerage expenses	496,727	21.6%	520,722	21.1%	545,508	21.6%
Other underwriting expenses	135,545	5.9%	185,228	7.5%	183,177	7.3%
Contribution to road accident victims Protection	11,376	0.5%	11,405	0.5%	10,938	0.4%
Operating expenses	320,233	13.9 %	333,319	13.5%	333,823	13.2%
Total underwriting expenses	2,258,106	98.2%	2,432,302	98.4%	2,588,600	102.4%
Profit (Loss) from underwriting	41,787	1.8%	38,810	1.6%	(60,717)	-2.4%
Net investment income	109,044	4.8%	100,002	4.0%	77,154	3.1%
Gain (loss) on investments	92,264	4.0%	10,778	0.4%	26,242	1.0%
Fair value gain (loss) on investments	(117,555)	-5.1%	70,534	2.9%	(17,952)	-0.7%
Other income	9,229	0.4%	13,855	0.6%	13,715	0.5%
	-	0.0%	-	0.0%	-	0.0%
Profit (Loss) from operations	134,769	5.9%	233,979	9.5%	38,442	1.5%
Contribution to the Office of Insurance Commission	(7,725)	-0.4%	(8,122)	-0.4%	(8,312)	-0.3%
Contribution to the General Insurance Fund	(7,224)	-0.3%	(7,621)	-0.3%	(7,812)	-0.3%
Contribution to the Victims Compensation Fun	(929)	0.0%	(931)	0.0%	(893)	0.0%
Profit (loss) before income tax expenses	118,891	5.2%	217,305	8.8%	21,425	0.9%
Income tax revenue (expenses)	(20,026)	-1.0%	(34,208)	-1.4%	899	0.0%
Net profit (loss)	98,865	4.2%	183,097	7.4%	22,324	0.9%
Other comprehensive income	-		-		-	
Gain (loss) on changes in value of available-for-sale investments	(86,194)		56,401		(15,026)	
Income tax relating to components of other comprehensive income	17,239		(11,280)		3,005	
Other comprehensive income for the year (loss)	(68,955)		45,121		(12,021)	
Total comprehensive income for the year	29,910		228,218		10,303	

	2013	2014	2015
Net earnings per share (Baht)	0.33	0.60	0.07
Dividend per share (Baht)	0.16	0.56	0.05
Shares	151,500,000	151,500,000	303,000,000

Statements of Cash Flows

	2013	2014	2015
Cash flows from operating activities			
Direct premium written	2,948,393	3,118,595	3,074,914
Cash paid for reinsurance	(30,205)	(230,198)	(184,681)
Loss incurred on direct insurance	(1,396,777)	(1,625,664)	(1,602,361)
Loss adjustment expenses on direct insurance	(39,081)	(32,847)	(27,841)
Commission and brokerage on direct insurance	(518,926)	(529,268)	(532,430)
Other underwriting expenses	(54,109)	(87,433)	(100,377)
Interest income	39,401	34,881	46,123
Dividend income	65,725	55,726	43,186
Other investment income	5,021	5,575	4,063
Other income	4,707	8,509	9,611
Operating expenses	(437,062)	(614,962)	(500,341)
Income tax	(43,217)	(26,367)	(25,785)
Net cash from operating activities	543,870	76,547	204,081
Cash flows from investing activities			
Cash flows from			
Investments in securities	1,758,925	1,534,106	1,313,928
Loans	4,320	4,672	6,157
Other investments	-	-	-
Deposits at financial institutions	674,483	780,000	1,336,434
Equipmen	128	645	863
Net cash from investing activities	2,437,856	2,319,423	2,657,382
Cash flows used in			
Investment in securities	(1,984,564)	(1,379,844)	(2,019,591)
Loans	(4,370)	(4,440)	(3,182)
	-	-	-
Deposits at financial institutions	(999,992)	(1,013,213)	578,783
Property, buildings and equipment	(32,696)	(44,124)	(59,938)
Cash used in investing activities	(3,021,622)	(2,441,621)	(2,661,494)
Net cash used in investing activities	(583,766)	(122,198)	(4,112)
Cash flows from financing activities			
	-	-	-
Dividend paid	(65,144)	(48,479)	(16,833)
Net cash used in financing activities	(65,144)	(48,479)	(16,833)
Net decrease in cash and cash equivalents	(105,040)	(94,130)	183,136
Cash and cash equivalents at beginning of year	342,868	237,828	143,698
Cash and cash equivalents at end of year	237,828	143,698	236,834

Financial Ratios

	2013	2014	2015
(1) LIQUIDITY RATIO			
1 Liquidity ratio	0.59	0.55	0.57
1 Premium receivable turnover ratio	48.88	42.86	44.11
(2) PROFITABILITY RATIO			
2 Retention ratio	76.29	75.12	77.55
2 Loss ratio	56.27	55.91	59.94
2 Gross profit margin ratio	1.82	1.57	(2.40)
2 Gross profit to total revenues ratio	1.75	1.46	(2.31)
3 Underwriting expenses ratio	41.91	42.52	42.46
3 Return on investment ratio	3.16	6.95	3.01
3 Net written premium ratio	2.35	2.26	2.21
3 Net profit margin ratio	4.13	6.87	0.85
3 Return on shareholders ' equity ratio	10.53	18.10	2.03
(3) EFFICIENCY RATIO			
3 Return on asset ratio	2.35	4.26	0.50
3 Assets turnover ratio	0.57	0.62	0.59
(4) FINANCIAL RATIO			
4 Debt-to-shareholders' equity raio	3.63	2.93	3.19
4 Policy liability to capital fund	2.04	1.69	1.83
4 Unearned premium reserve to shareholders' equity ratio	1.17	1.03	1.15
4 Unearned premium reserve to asset ratio	27.50	28.41	29.37
5 Dividend payout ratio	49.04	91.94	67.86
(5) Net earnings per share	0.33	0.60	0.07
(6) Dividend per share	0.16	0.56	0.05
(7) Book value per share	3.04	3.63	3.61

14. Analysis and Explanation of Management Department

Performance

Comparison in 2015 and 2014, the company 's underwriting revenue had increased 56.77 million Baht or 2.30% while the underwriting expenses increased 156.30 million Baht or 64.3% resulting the underwriting profit -60.72 million Baht which decreased 99.53 million Baht or -256.45% At the same time, the company investment earnings decreased 96.01 million Baht resulting the company 's net earnings after tax 22.32 million Baht that decreased 20% more than in 2014.

Underwriting revenue and expense

The company had underwriting revenue 2,527.88 million Baht that increased 2.30% as compared in 2014 due to Thai economy condition with low growth rate as the global economy. It made the purchase power decline that affected the overall non-life insurance industry. Therefore, the company needed to take various measurements to maintain market share resulting the capacity of marketing underwriting profit in 2015.

Investment earnings

Besides the underwriting earnings, the company had a main investment earnings with investment ratio as the Office of Insurance Commission (OIC) announcement which had the investment amount as of year end 2015 shown in the Financial Statements and recorded as market price 2,514.55 million Baht that increased 48.45 million Baht from 2014. In 2015, the company has the decrease of investment earnings and return 96.01 million Baht or -49.19% from 2014 due to the current securities situation in 2015.

Investment Type	2015		2014	
	Amount	Ratio(%)	Amount	Ratio(%)
	(Million Baht)		(Million Baht)	
Cash	336	13.4%	1,093	44.3%
Bond	62	2.5%	237	9.6%
Fixed Income	166	6.6%	99	4.0%
Equity	413	16.4%	362	14.7%
Unit Trust	1,530	60.8%	664	26.9%
Other	8	0.3%	11	0.5%
Total	2,515	100.0%	2,466	100.00%

Financial Status

The company had total assets 4,589.94 million Baht that increased 6.01% from 2014; cash and cash equivalents 326.83 million Baht or 7.12% of total assets; investment assets included bank deposits, fixed income, equity, government bond and other investments 2,514.55 million Baht or 54.78%, reinsurance assets and premium receivables 910.10 million Baht or 19.83%, property, buildings, equipment and other assets 838.45 million Baht or 18.27%

For liabilities, the company had total liabilities 3,495.17 million Baht, increasing 8.26% from 2014. The main items of insurance contract liabilities included loss reserves, outstanding claim and premium reserves 2,481.71 million Baht, increasing 7.66% from 2014. Furthermore, the company had the reinsurance liabilities and other liabilities 1,031.46 million Baht, increasing 9.76% from 2014.

The company had equity 1,094.77 million Baht, decreasing 0.59% from 2014. The company had profit from operations 22.32 million Baht and other comprehensive income in values of available-for-sale investments together with actuarial estimate of employee benefit obligation -12.02 million baht.

In 2015, the company had direct premium written 3,125 million Baht with growth rate 2.5% which was same as the growth rate of total non-life insurance business and the company had market share of comprehensive motor insurance '2015 in the 13th number.

Unit: Million Baht

	2015		2014		2013	
	Business	Thaivivat	Business	Thaivivat	Business	Thaivivat
1. Total direct premium written	209,278	3,125	205,247	3,049	203,021	2,890
% Growth	1.9%	2.5%	1.1%	5.5%	13.0%	10.7%
2. Fire	10,484	176	11,058	176	11,812	167
% Growth	-5.2%	0.0%	-6.4%	5.4%	21.0%	3.0%
3. Marine	5,342	16	5,293	14	5,299	10
% Growth	0.9%	14.3%	-0.1%	38.5%	2.0%	9.1%
4. Motor	120,423	2,367	117,903	2,278	118,471	2,306
% Growth	2.1%	3.9%	-0.4%	-1.2%	14.0%	10.2%
5. Miscellaneous	73,027	566	70,993	581	67,491	406
% Growth	2.8%	-2.6%	5.2%	42.9%	11.0%	17.1%

Thailand economy grows 2.8 percent in 2015, recovers slowly from 2014, which expands only 0.8 percent, the main drivers of the economy is the government expenditure and revenue from the tourism sector. The number of foreign tourists is 29.8 million persons, increases 20.4 per cent from 24.8 million persons in 2014 while export drops 5.8 percent that decreased three consecutive years due to the economic slowdown in major trading partners : China, Europe and Japan. For the US economy expands continuously, the export value grows 7.7 percent to the CLMV countries Cambodia, Laos, Myanmar and Vietnam. The export prices fell as a drop in crude oil prices and agricultural prices in the global market. The export sector has been affected by the cut of Trade Preferences (GSP) in Thailand's exports to the EU from January 2015 that makes Thailand products be taxable at the normal rate. It is the competitive disadvantage in 6 countries ASEAN that have still entitled to GSP (Beneficiary Countries) from EU: Cambodia, Indonesia, Laos, Myanmar, Philippines and Vietnam.

The main agricultural products decline, some products have been damaged by drought. Agricultural prices continuously decline since 2014 due to a drop in prices of key commodities such as paddy, rubber, palm oil and shrimp. The decline in production and agriculture prices have still been affected the household income decrease in agricultural sector. However, oil prices have continuously fallen in June 2014 from above 100 dollars per barrel to below 40 dollars per barrel in December 2015 that supports the purchasing power of households especially in retail business.

In September, 2015 the government announces a stimulus plan to promote the well-being of low earning people, stimulate small investors across the country, take care of both the public and private from small to large businesses as follows :

1. Assistance measures for low income people through loan of Housing and Urban Fund up to one million baht per fund with total limit 60,000 million baht for infrastructure development at the community level, proceeding contract d through the Government Savings Bank and the Bank for Agriculture and Agricultural Cooperatives to be completed in December 2015.
2. Promotion measures to the well-being of district level by budget allocation to develop, repair water sources, hospital and g school five million baht per district with the total limit 36,275 million baht and to stimulate small investment of government across the country not more than 40,000 million baht with capital expenditure not more than 1 million baht and is complete in December 2015.
3. Fiscal measures to help enterprises, small and medium enterprises (SMEs) urgently with low interest term (Soft Loan) to increase liquidity. It is the working capital 100,000 million Baht with interest rate 4 percent per year which the loan was paid out quickly in late November 2015. It also provides for a reduction in the corporate tax rate from 15 and 20 percent to be 10 percent of net profit two consecutive periods for SMEs with a net profit of 300,001 baht or more.

4. Measures of transfer fees reduction for registration and real estate mortgages 0.01 percent for 6 months (29 Oct. 2015 to 28 Apr.2016) and 10,000 million baht loan through the Government Housing Bank that focuses on credits for the low and medium household income.

Car sales fell 10 percent from 0.88 million vehicles in 2014 to 0.79 million vehicles in 2015, it is the first time to recover over over 1 million vehicles in 24 months resulting from the motor sales including consumers accelerate purchases of cars before the excise tax adjustment on new cars in 2016, especially the PPV (Pickup Truck Base Passenger Vehicle) or multipurpose vehicle that the price has increased more than any other group while motorcycle sales 1.63 million units, decreases 3.67 per cent. The upcountry consumers start to have more purchasing power in fourth quarter from the government measures.

The Monetary Policy Committee (MPC.) decides to decrease the policy rate twice from 1.50 percent to 2 percent per year during March - April 2015 to support continuously the economic recovery and maintain price stability according to the monetary policy of other countries such as Australia, New Zealand, South Korea, China, India and Russia. The EU and Japan have still had money policy easing by policy rate decrease to be low level and QE (Quantitative Easing) issuance for the economic recovery that is still weak. However, the effectiveness of Thailand further monetary easing to economy is limited because banks are careful to give loan resulting deterioration of credit quality while the banks liquidity banks are abundant. For price stability, inflation is -0.9 percent from energy prices drop as crude oil prices in the world market. The OPEC crude oil supply surplus remains high volume production in order to maintain market share and revenue from oil exports. While external stability, Thailand's current account surplus continues, international reserves are higher than the foreign debts about 2.8 times and foreign exchange rate is still good for exports.

Securities Market

In 2015, the SET Index of Thailand drops 14.02 percent from the end of 2014 to close at 1288.02 points. Price to earnings ratio is 14.51 times, dividend ratio is 3.58 percent, net sales of foreign investors 155,631 million baht which is the third consecutive year by net sales in 2014 and 2013 are 35,696 million baht and 194,702 million baht respectively due to the anxiety of slowdown of the Chinese economy and region. The volatility in the Chinese financial markets makes more volatile the world financial markets from the period between June and August 2015, the stock price of China falls more than 40 percent of global stock indexes decline. The anxiety of rising interest in the Fed. puts pressure on capital outflows from emerging markets in Asia all year. Although the interest rates increases in December 2015 from 0.25% to 0.50%, a drop in oil prices by increasing production impacts heavily on the performance of listed companies which are tied to oil prices, etc. The instruments have given positive returns such as Property Fund, Infrastructure Funds and REITs Fund of Thailand, with a total return and dividend 9.4 per cent.

Trends

Bank of Thailand forecasts that the economy would grow 3.5 percent in 2016, driven mainly by Thailand's economy in tourism sector and continuity of government investment which are expected to stimulate private investment to expand. While the acceleration measures of private sector investment, financial measures to help SMEs and Investment acceleration measures in the special economic zone border by giving more investment benefits and tax incentives for 10 industries as a new engine of growth that help improvement of the overall investment.

The main risk in 2016 has still been the slowdown of Chinese economy due to the Chinese Government emphasizes to reform the economic structure more than the economic growth resulting the commodity prices are likely to decline to low levels and press on the export recovery of Thailand. The possibility of US and European Union (EU) announce the cancellation of sanctions against Iran resulting Iran's oil exports have increased and oil prices fall lower than 30 dollars per barrel. Drought and household debt are higher than 80 per cent of GDP that forces on the private consumption. For infrastructure development of public investment in transportation by land, water, air, rail, Bangkok Mass Transit Authority and late expansion of the airport Suvarnabhumi for interconnection between Thailand and neighboring countries that are the key factors to help support the next economic recovery in Thailand.

Life insurance business in 2016 expects to have the growth premium rate 2 percent as in 2015. For motor market In 2016, total sales would be 720,000 units decreasing 10 percent. The prices of agricultural products especially rice and rubber continuously decline and the most severe drought in 20 years resulting motor sales faces a sluggish market and used cars from finance with lower prices than new models with price hike by the new tax structure that are important drive. The Commercial vehicles market has the growth trend as public transportation investment, The investment in special economic zone border including trade liberalization under the AEC are the driven key that make expand to the transport sector business. The motorcycle market trends in 2016 will not grow due to the limit of more population number and car ownership proportion. For all risk property insurance rates are likely to decline from last year due to the reinsurance company decrease reinsurance rate from no serious natural disasters.

Accuracy of Information Acceptance

Accuracy acceptance of information in Annual Information Record Presentation Form is given to Authorized Committee Member to sign off company commitment. Sign off and seal with company stamp (if available) in that form together with authorize to any person do the counter sign on that form as well by using the following statement and format.

“Company has revised and check up the information in this Annual Information Record Presentation Form with careful. I confirms that the information is correct and complete, not fake, not make other misunderstanding or not lacking of information should be report in main point. Except from those, company confirm that

(1) Financial statement and financial information summarized in the form has represented the correct information with completeness in the main point concerns about financial status, performance result, and cash flow of company and subsidiary.

(2) Company has managed to have an good information reveal system. To assure that company has revealed information in the part of main point both belongs to company and subsidiary with correctness and completeness together with control and look after to perform according to the system mention.

(3) Company has managed to have a good internal control system and control it to perform according to the system mention and company has informed the internal control system evaluation at December 31, 2015 to the Accounting Auditor and Audit Committee of the company. The evaluation was covered with defects and important modification of internal control system together with dishonesty deeds that may effect to the financial report preparation of the company and subsidiary.

In doing this for become an evidence that all document is the same set as company has correctly approved. Company has assigned Ms. Sunee Theravithayangkura become an authorized sign off person for countersign the this document with every page. If any document don't have her countersign signature, company consider as the document is not the correctness approval information by the company as mention before”

	Name	Position	Signature
1	Mr. Jiraphant Asvatanakul	President
2	Mr. Thawan Viranont	Advisor of CEO
3	Ms. Sutepee Asvatanakul	Vice President
4	Ms. Sunee Theravithayangkura	Director and Company Secretary
5	Ms. Duangkaew Viriyanusak	Accounting Manager

	Name	Position	Signature
	Authorized Person :		
	Ms. Sunee Theravithayangkura	Director and Company Secretary

In order that Section 89/20 *** Securities and Securities Exchange Market Act 1992 which amended and added by Securities and Securities Exchange Market Act (Issue 4) 2008 defined that committee and executives must accompany with admit guilty to persons that trade the company's securities in any damage happened according to information exposure to share holder or public person by represent a not true information in main point or by conceal the fact that should inform in the main point. In case of financial statement and report concerns financial status and performance results of company or other reports that need to reveal as Section 56 or Section 199 by not limit responsibility at only committee or executives which sign off for the correctness of information in that document. However, Committee or Executives which can prove that by position and responsibility, unperceived the reality of information or lack of information that should be informed. They no need to admit guilty as Section 89/20

Remark: *** Use to control with companies under the control of group 3/1 of Securities and Securities Exchange Market Act BE 2535 which amended and added by Securities and Securities Exchange Market Act (Issue 4) 2008

Attachment 1 Details of Directors, Management and Company Secretary

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Position	Company Name Business
Mr. Chalaw Fuangaromya	78	1. B.A. Political Science, Phillips University, USA	-	-	2008-2012	Chairman of the audit committee	Standard Chartered Bank (Thai) PCL
Independent Director		2. M.A. Political Science, Southern Illinois University, USA				Chairman	Professional Waste Technology (1999) PCL
April 5 2012		3. M.A. Social Science, Birmingham University, UK				Committee of monitoring and evaluation	Office of National Broadcasting and Telecommunications Commission
Chairman of The Audit Committee		4. Diploma, National Defence College, The National Defence Course Class 27				Committee	The Thai Tapioca Development Institute
April 5 2012 - 2015		5. Director Certification Program (DCP) Course (Class 18) and Corporate Governance, Thai institute of Directors			2013- 2014	Chairman of the audit Committee	Thai re Life Assurance PCL
Chairman		Training Course in 2015			2012-2015	Chairman of the audit Committee	Thaivivat Insurance PCL.
April 8 2015		- None -			2015- Present	Chairman	Thaivivat Insurance PCL.
					Other Current Position in Listed Company		
					-		
					Other Current Position In Limited Company		
					-		
					Special Activity		
					-		

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Poairion	Company Name Business
Mr. Mongkol Pawintra Independent Director June 2,1999 Audit Committee February 23,2009-2012 Vice Chairman April 05,2012	86	1. LL.B., Thammasat University	604,000 Shares	-	2001-Present	Director	Thaivivat Insurance PCL.
		2. Barrister at law, the Conservatory of Law, Bar Association of Thailand	0.21%		2001-2012	The Audit Committee	Thaivivat Insurance PCL.
					2012-Present	Vice Chariman	Thaivivat Insurance PCL.
					2001-2014	Board of Director	Charoen-Kris Enterprise Co.,Ltd
		Training Course in 2015			2004-2009	Chariman	Prinsiri PCL.
		- None -			2010-2014	Director	Grand Canal Land PCL.
					2010-Present	Director	Bell Development Co.,Ltd.
					Other Current Position in Listed Company		
					-		
					Other Current Position In Limited Company		
		Director - Bell Development Co.,Ltd					
		Special Activity					
		-					

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Position	Company Name Business
Mr. Phisit Sethawong	71	1. B.A. Commerce and Accountancy	-	-	2005-Present	Independent Director	Thaivivat Insurance PCL.
		(with honors), Chulalongkorn University			2012-Present	The audit committee	Thaivivat Insurance PCL.
Independent Director		2.M.A. and Ph.D. Economics,					
October 28,2005		Michigan State University, U.S.A.					
The Audit Committee		Michigan State University, U.S.A.					
April 5,2012		Thai Institute of Directors (IOD)			Other Current Position in Listed Company		
Chairman of the					-		
Audit Committee		Training Course in 2015			Other Current Position In Limited Company		
April 8,2015		- None -			-		
					Special Activity		
					-		

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Position	Company Name Business
Mrs. Pranee Phasipol Independent Director and Audit Committee April 8, 2015	66	1.B.A.,Major: Accounting	-	-	Present	The audit committee	Thaivivat Insurance PCL.
		(Second Class Honors), Thammasat University			Present	The audit committee	Dusit Thani PCL.
		2.M.A.Accounting, Thammasat University			Present	The audit committee	SCI Electric Manufacturer Co., Ltd.
		3.Diploma, National Defence College,			Present	Member of Foreign Business Commission, Ministry of Commerce	
		The Joint State - Private Sector Course, Class 2003-2004			Present	The audit committee	The Support Arts and Crafts
		4.Diploma in Public Law, Batch 9,					International Center of Thailand
		Thammasat University and The Office of the Council of State			Present	Member of Life Insurance Fund Commission, Life Insurance Fund	
		5.Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy , UTCC			Present	Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	
		6.Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission			Present	Qualified Person in Finance and Account, Office of the Civil Service Commission	
		7.Certificate of Chang Management,					
Ripa International, UK				Other Current Position in Listed Company			
8.Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank				The Audit Committee - Dusit Thani PCL.			
9.Certified Public Accountant				Other Current Position In Limited Company			
10.Director Certification Program 10/2001, Thai Institute of Directors				The Audit Committee - SCI Electric Manufacturer Co., Ltd.			
				Special Activity			
				-Member of Foreign Business Commission, Ministry of Commerce			

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Position	Company Name Business
		11. Advance Audit Committee Programs Training Course in 2015 - DCPU class 3 - IOD - Anti-Corruption for Executive Program - Role of Compensation Committee class 20 - CG Forum 2/2015 - SET - Risk Management Program for Cooperate Leaders class 1/2015			-The audit committee - The Support Arts and Crafts International Center of Thailand -Member of Life Insurance Fund Commission, Life Insurance Fund -Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King -Qualified Person in Finance and Account, Office of the Civil Service Commission		
Mr. Pises Buranasombat	68	1. B.A. Business Administration, New York University , USA	18,399,384 - 6.07%	Buranasombat's spouse,	1991-2014	Top Management	Bangkok Business College
Director		2. M.A. Education Management, Srinakharinwirot University		Brother in law of	1996-2014	Licensee/Manager/Principal	Bangkok Business College
April 26, 1991		3. Ph.D Education Management, Illinois State University, USA		Mr. Jiraphant Asvatanakul (CEO)	1998-2014	Chancellor	Lumnamping College
					1991-2014	Director	Thaivivat Insurance PCL
		Training Course in 2015 -None-			Other Current Position in Listed Company - Other Current Position In Limited Company Top Management - Bangkok Business College Special Activity -		

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Position	Company Name Business
Mr. Jiraphant Asvatanakul Director May 12, 1986	57	1. B.A. Economics, Thammasart University	8,781,128 shares 2.89%	1. Mrs. Sutepee Asvatanakul's spouse 2. Brother in Law of Mrs.Sunee Theravithayangkura	1993-Present	CEO	Thaivivat Insurance PCL.
		2. Master in Professional Accounting, University of Texas at Austin, U.S.A.			1992-Present	Director	Thai Reinsurance PCL.
		3. Diploma, National Defence College, The National Defence Course Class 56			2014-Present	Director	The Re Life Assurance PCL.
		4. Diploma, OIC Advance Insurance Course class 1 - OIC Advance Insurance Institute			2000- Present	Director	Road Accident Victims Protection Co., Ltd.
		5. Director Accreditation Program (DAP), Thai Institute of Directors (IOD)			2010-Present	Director	T.I.I. Co.,Ltd. (Thailand - Insurance Institute)
		Training Course in 2015 -Top Executive Program in Commerce and Trade, Batch 8, Commerce Academy , UTCC			2009-2014	President	Thai General Insurance Association
					2014-Present	Director	Thai General Insurance Association
					2014- Present	Director	The Federation of Thai Insurance Organizations
					2014-Present	Board Treasurer	Thai Chamber of Commerce
					Other Current Position in Listed Company		
					Director - Thai Reinsurance Public Co., Ltd.		
					Director - Thai Re Life Assurance Public Co., Ltd.		
					Other Current Position In Limited Company		
					Director - Road Accident Victims Protection Co., Ltd.		
	Director - T.I.I. Co.,Ltd. (Thai Insurance Institute)						
	Special Activities						
	Chairman - The Federation of Thai Insurance Organizations						
	Board Treasurer - Thai Chamber of Commerce						

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years			
					Period	Position	Company Name Business	
Mr. Thawan Viranont Director April 29, 1987	67	1. B.A. Law, Thammasart University	18,000 shares	-	1993-2014	Director	Thaivivat Insurance PCL.	
		2. Director Accreditation Program (DAP), Thai Institute of Directors (IOD)	0.01%		1999-2014	Executive Vice President	Thaivivat Insurance PCL.	
					2015- Present	Advisor of CEO	Thaivivat Insurance PCL.	
		Training Course in 2015			-			
		- None			Other Current Position In Limited Company			
					-			
					Special Activity			
			-					
Mrs. Sutepee Asvatanakul Director June 18, 1986	54	1. B.A. Liberal Arts, Thammasart University	4,725,384 shares	1. Mr. Jiraphant Asvatanakul's spouse	1993-2014	Director	Thaivivat Insurance PCL.	
		2. Master of Business Administration Tarlenton State University (U.S.A)	1.56%	2. Sister of Mrs. Sunee Theravithayangkura	1999-2014	Executive Vice President	Thaivivat Insurance PCL.	
					2004-2014	Vice President of Finance and Accounting Dept.	Thaivivat Insurance PCL.	
		3. Diploma, OIC Advance Insurance Course class 2 - OIC Advance Insurance Institute			Other Current Position in Listed Company			
		4. Director Certification Program (DCP), Thai Institute of Directors (IOD)			-			
		Training Course in 2015			Other Current Position In Limited Company			
		- None			-			
			Special Activity					
			-					

Name / Position	Age	Education	Company Shareholding (%)	Family Relationship to Management	Working Experience for the Past 5 Years		
					Period	Position	Company Name Business
Mrs. Suneer Theravithayangkura Director June 18, 1986 Company Secretary August 20, 2008	63	1. B.A. Law, Thammasart University	18000 shares	1. Sister of Mrs. Sutepee	1993-2014	Director	Thaivivat Insurance PCL.
		2. Director Accreditation Program (DAP), Thai Institute of Directors (IOD)	0.01%	Asvatanakul	2008-2014	Company Secretary	
		Training Course in 2015			Other Current Position in Listed Company		
		- None			-		
					Other Current Position In Limited Company		
					-		
				Special Activity			
				-			

Secretary responsibilities are

1. Prepare and file documents as follows
 - 1.1 Directors registration
 - 1.2 Notice of directors meeting, directors meeting report and annual report
 - 1.3 Notice of shareholders meeting and shareholders meeting report
 2. Keep a report of directors or management interests
- Other actions as the commission of shareholders

Attachment 2 Details of Subsidiary Directors

None

AUDIT COMMITTEE REPORT 2015

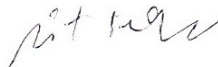
To : Shareholders

Thaivivat Insurance Public Co., Ltd.'s Audit Committee comprises of 3 Independent Directors who have high qualification as regulated by the Securities and Exchange Commission and Stock Exchange of Thailand and are not the management namely Mr.Phisit Setthawong (Chairman of the Audit Committee), Mrs.Pilai Piumpongsarn and Mrs.Pranee Phasipol (Audit Committees) with Ms.Sirintr Nuntavoraset as the Audit Committee Secretary.

In 2015, the Audit Committee had 4 meetings that all committees attended all meetings to carry out their scope, duties and responsibility entrusted by the Board of Directors and express freely their opinions and proposals on related matters by providing the Audit Committee meetings with auditor, internal auditor and management representative to consider the problems, exchange opinion including giving advice for the risk management and internal control system that are beneficial to the company management. The Audit Committee reported the meeting results every time as follows :

1. Reviewing the Company's quarterly, fiscal year 2015 and auditor report including the important data disclosures and agrees that the company financial report is complete according to the generally accepted accounting principles and the auditors propose unqualified report. In addition, the Audit Committee had a special meeting with auditor, the auditor reported that it had freedom to practice and got good cooperation from the management.
2. Evaluation of the internal audit reports and the assessment of internal control system including risk assessment and analysis in the important operation and agrees that the company has the sufficient internal control system.
3. The company has operated legally according to the Stock Exchange of Thailand's stipulation, Insurance Act and related laws as the Office of Insurance Commission registrar announcement together with the company regulations operation.
4. Reviewing and giving opinion in the data disclosures of related transactions or opposite transactions in company benefit according to the Stock Exchange of Thailand by consideration the suitability of transaction details is reasonable and impartial to all shareholders. The Audit Committee had the opinion that it was the normal business transaction of company.
5. The Audit Committee considers the auditor operations from EY Office Limited and agrees that the auditor is professional, independent, has carried out its duties well and efficiently and proposes to the Board of Directors be re-appointed Ms.Nonglak Purnnoi (Certified Public Accountant No.4172), Ms.Somjai Khunnaprasut (Certified Public Accountant No. 4499) and Ms.Ratchada Yongsawasvanich (Certified Public Accountant No.4951) from EY Office Limited by the ordinary shareholder's meeting as the company's auditor for the year 2016.
6. Consideration and approval in the internal audit plan in 2016 to be consistent with the company business by emphasizing the effective operation auditing, the internal control system assessment and risk management.

On behalf of the Audit Committee



(Mr.Phisit Setthawong)

Chairman of the Audit Committee

Details of Chief Audit Executive

Name	Age	Education	Experiences (Past 5 years)		
			Period	Position	Company Name
					Business Type
Ms. Sirintr Nantavoraset	65	1. B.A. Accounting Thammasart University 2. CPA	1988 - 1999	Accounting Manager	Thaivivat Insurance Pcl.
			1999 - 2014	Auditing Director	Thaivivat Insurance Pcl.
			1976 - 2014	Director	BSA Accounting Co., Ltd.
			2000 - 2014	Director	ABACUS Business Co., Ltd.

Attachment 4 Details of asset valuation

None

Attachment 5 Others

None

ANNUAL REPORT

AS OF 31 DECEMBER, 2015

THAIVIVAT INSURANCE PUBLIC CO., LTD.