

(Translation)

Minutes of the 2015 Annual General Meeting of Shareholders
Bangkok Life Assurance Public Company Limited

Date and Time

The meeting was held on Wednesday, 29th April, 2015 at 09.00 hrs. at the 7th floor auditorium, Head Office No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok.

Directors in Attendance

- | | |
|--|---|
| 1. Khun Choedchu Sophonpanich | Chairman of the Board of Directors /
Chairman of the Executive Board of Directors /
Chairman of the Investment Committee |
| 2. Khun Sunthorn Arunanondchai | Chairman of the Audit Committee / Independent Director |
| 3. Dr. Siri Ganjarerndee | Chairman of the Nomination and Remuneration
Committee / Executive Director/ Member of the Investment
Committee / Independent Director |
| 4. Khun Praphan Asava-aree | Chairman of the Risk Management Committee/Member of
the Investment Committee / Independent Director |
| 5. Khun Komkai Tusaranont | Chairperson of the Good Corporate Governance Committee /
Member of the Audit Committee/Member of the Risk
Management Committee / Independent Director |
| 6. Assoc. Prof. Damrong Taweangsakulthai | Member of the Audit Committee /
Independent Director/Member of the
Good Corporate Governance Committee |
| 7. Khun Chai Sophonpanich | Director / Member of the Nomination and Remuneration
Committee |
| 8. Khun Ruchanee Nopmuang | Director / Member of the Nomination and Remuneration
Committee |

9. Khun Takeshi Fukuda	Director / Executive Director/Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee
10. Khun Naoki Ban	Director
11. Khun Kazuhide Toda	Director
12. Khun Pojjanee Kongkalai	Director
13. Khun Prapaivan Limsong	Director
14. Khun Chone Sophonpanich	Director / Executive Director / Member of the Investment Committee / President

Directors in Absence

1. Khun Savitri Ramayarupa	Director / Executive Director
----------------------------	-------------------------------

Management in Attendance

1. Khun Ruangsak Panyabodegun	Senior Executive Vice President, Marketing Division
2. Khun Sanor Thampipattanakul	Senior Executive Vice President, Investment Division and Company Secretary
3. Khun Suchinda Lertkiatmongkol	Senior Vice President, Information Technology Division
4. Khun Jaruwan Limkhunnadhammo	Senior Vice President, Accounting and Finance Division
5. Khun Oranuch Samranrit	Vice President, Life Operations Division
6. Khun Komsorn Chonsuvarnavat	Senior Vice President, Legal Office
7. Khun Suphaporn Tipfun	Vice President, Compliance Office

Auditor

1. Khun Charnchai Sakulkerdsin	CPA, KPMG Phoomchai Audit Ltd.
--------------------------------	--------------------------------

Meeting and Voting Observers

1. Khun Lertsak Suthampond	Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.
2. Khun Anake Jaruniwate	Rights Protection Volunteer, Thai Investors Association



The meeting started at 09:10 hrs.

The Company Secretary explained the voting procedure on each agenda by playing an audio clip with the details as follows:

Voting Procedure

1. The meeting will consider all agendas, following the order of the agendas presented in the invitation to the meeting. After each agenda is presented, the shareholders will be asked to raise any questions they may have and to cast their vote after. In the event that the shareholders or proxies would like to ask questions or express their opinions, they must raise their hands and state their full name first. Proxies must also state name of the shareholder whom they represent.
2. Each shareholder is entitled to one vote per share. If there is an equality of votes, the Chairman shall have a separate casting vote.
3. The shareholders cannot divide their vote or cast partial vote.
4. In the event that the shareholders disapprove of an agenda or would like to abstain from voting, please tick the 'disapprove' or 'abstain' box, and the Company's staff will collect the ballot. The Company will deduct such disapproval and abstention from the total eligible votes and assume the rest of the votes as approval of such agenda. If no objection to the result is raised by any shareholders, it shall be deemed that the meeting approves of such agenda.
5. For the agenda of appointing directors, the Company will collect the ballots from all shareholders, regardless of their vote being approval, disapproval or abstention. The shareholders must tick either 'approve', 'disapprove' or 'abstain'. The Company's staff will collect all ballots and count the votes. For proxies who do not receive any ballots at the registration desk, it means that the shareholders they represent have already cast their vote in a proxy form, and the resolution will be in accordance with their vote stated in the proxy form.
6. The vote result of each agenda will be presented on the screen for acknowledgement.

The Company Secretary further explained that the Company had given an opportunity for minor shareholders to propose meeting agendas and candidates for the post of director from 1st October until 31st December, 2014 by informing them via the Stock Exchange of Thailand's electronic news and the Company's website. However, neither motions nor candidates were proposed.

Presiding over the meeting, Chairman Choedchu Sophonpanich welcomed all shareholders and summarized the number of shareholders who attended the meeting and were entitled to vote as follows:

Attending shareholders	163, equal to	142,555,966 shares
Proxies	445, equal to	1,275,056,944 shares
Total	608, equal to	1,417,612,910 shares

They accounted for 83.4946% of the total shares sold of 1,697,850,000 which constituted a quorum, according to the Articles of Association. The Chairman then declared the meeting open in order to consider the following agendas:

Agenda 1: To certify the Minutes of Extraordinary Shareholders' Meeting No. 2/2557

The Chairman proposed the meeting consider the minutes of the Extraordinary Shareholders' Meeting No. 2/2557. A copy of which was sent to all shareholders in advance along with the invitation to the meeting.

The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments. Since no questions were raised, he then proposed voting on the resolution to approve the minutes of the Extraordinary Shareholders' Meeting No. 2/2557.

Resolution: The meeting by the majority of the total votes cast by the shareholders in present and entitled to vote resolved to approve the minutes of the Extraordinary Shareholders' Meeting No. 2/2557, based on the following result:

- Approval	1,418,105,570 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	0 votes, equal to	0.0000%
Total	1,418,105,570 votes, equal to	100.0000%

Agenda 2: To acknowledge the operating results for 2014

The Chairman assigned President Chone Sophonpanich to report to the meeting on the Company's 2014 operating result. The details were as follows:

In 2014, the Company total premium was 51,810 million baht, 32.6% growth, higher than 13.7% industry average growth. First year premium was 19,069 million baht, an 81.0% increase over the previous year. In the main, it came from the sales of single premium plans which grew by 277.9%, with the premium amounting to 14,041 million baht. Renewal year premium was 32,742 million baht, 14.7% growth. The premium collection rate was 93.0%, close to the previous year's 93.2%. The majority of the total premium came from bancassurance channel, representing 70.9% of total premium. The premium earned through agent channel and other channels represented 26.8% and 2.3% respectively.

For 2014 market share, the Company market share for total premium rose from 8.8% in the previous year to 10.3%, improving the Company's rank to 4th. First year premium had an 11.2% market share and was ranked 4th in the industry, moving from 6th in the previous year.

Regarding expenditure, the Company managed its 2014 expenditure more efficiently, except for the life policy reserve which rose 61.0% from 2013 to 40,818 million baht. It was 79.8% of net premium, an increase from 65.4% in 2013. The main reason was that an additional reserve was set aside for the amount by which the reserve calculated under Gross Premium Valuation (GPV) was greater than the reserve calculated under Net Premium Valuation (NPV) due to decreasing interest rates.

Claims and benefits payments amounted to 12,384 million baht, a 14.1% increase over the previous year. They were 24.2% of net premium, lower than the previous year's 28.0%. Policy benefits payments amounted to 11,097 million baht, up 15.6%. The major expense item that increased was surrender benefits which rose more than 50%. Surrender benefits increased because of a greater number of in-force policies. Customers surrendered their policies mostly because of their personal financial necessity. Claims expenses were 1,288 million baht, a slight increase by 2.9% over 2013.

Commissions summed to 2,805 million baht, a 3.7% increase over the previous year. Sales promotion was 311 million baht, an 11.7% decrease. Other underwriting expenses were 29 million baht, a slight decrease by 7.6% over the previous year. The total expenses for commissions, sales promotion and other underwriting expenses were 3,145 million baht, equal to 6.1% of the net premium – a decrease over the previous year's 8%. This was because the increased premiums in 2014 were from short-term endowment plans which paid low commission rates.

Operating expenses amounted to 2,015 million baht, a 10.2% increase. The ratio of operating expenses to net premium fell to 3.9% from the previous year's 4.7%.

In 2014, the Company's total assets reached 200 billion baht. They amounted to 215,588 million baht, a 25.5% increase from 171,795 million baht in 2013. Most of the assets were investment assets summing to 208,680 million baht, up 25.3% due to income growth in 2014. They were about 96.8% of total Company assets, close to the previous year's percentage.

As of the end of 2014, the Company still chiefly invested in long-term and short-term bonds i.e. government bonds, state enterprise bonds, the Bank of Thailand's bonds and creditworthy corporate debentures, representing 86.7% of total investments. However, the Company also adjusted its investment portfolio in alignment with financial market circumstances. Investments in bonds were reduced from 65.0% to 55.4% while investments in corporate debentures were increased from 20.6% to 27.2%. Investments in stocks, unit trusts, and loans were close to the previous year; they represented 7.5%, 2.8%, and 2.3% of the total investment respectively.

Investment income in 2014 grew by 34.6% from 7,702 million baht to 10,368 million baht. It mostly came from interest income, summing to 7,891 million baht, a 23.8% increase which was close to 2013. Gain from trading securities was 1,515 million baht, a 156.0% increase, twice as much as the previous year. Dividend income increased by 30.6%, amounting to 962 million baht. The main reasons why investment income increased were that investment assets and gain from trading securities increased and that the stock exchange market improved. The rate of return on investment was 5.4%, a slight increase from the previous year's 5.0%. The comprehensive rate of return on investment including the fair value of available-for-sale securities rose to 6.0% from 4.7% in 2013.

Net profit for 2014 amounted to 2,665 million baht, a 39.2% decrease or by 1,716 million baht from the previous year. This was because the Company had a greater-than-usual reserve burden as a result of decreasing interest rates. However, if the effect of the additional reserve that was set aside is excluded, the Company profit for 2014 will amount to 5,305 million baht, 21% growth over the previous year.

Comprehensive gain for 2014 rose by 5.4% over the previous year, amounting to 3,812 million baht. The ratio of comprehensive gain to income was 6.4%. The comprehensive gain increased because the mark-to-market value of gain (loss) in available-for-sale securities increased.

Regarding the Company value and new business, the Company continued to enhance its profitability and shareholders' equity. EV was 47,785 million baht, up 46.4%, equal to 28.14 baht per share. In the main, it increased because the market value of the investment assets increased as the interest rates changed. Value of New Business was 1,143 million baht, down 38.6%, equal to 0.67 baht per share. VNB considerably decreased because of the assumption review and product mix.

The Company's life policy reserve was 178,492 million baht. It increased by 29.7% from 137,638 million baht in 2013. Shareholders' equity has grown continually; it summed to 25,579 million baht, a 14.9% increase from the previous year's 22,264 million baht.

The capital adequacy ratio (CAR) has fluctuated due to interest rate changes. The Company tried to reduce CAR volatility by lessening the duration gap continually. The CAR at the end of 2014 was 409%, higher than 140% OIC minimum requirement. It increased from 244% in 2013. The reasons why CAR largely increased were that the assumptions were reviewed to reflect the true experience and interest rates decreased. The average duration of assets was 8.9 years, while that of liabilities was 10.4 years. The duration gap was 1.5 years, smaller than 2.9 years in the previous year. The gap is also likely to become smaller continually.

In 2014, the Company still places the emphasis on “building financial stability through integrated financial planning and establishing life security along with wealth” by customizing financial building plans suitable for customers’ financial status and value of life. Such activities are carried out under the concept “designable life”. The Company also provides the general public with knowledge on integrated financial planning through various activities, seminars, media, social network, life insurance agents, and financial advisors. It also puts an emphasis on enhancing knowledge and quality of agents and financial advisors as well as developing financial products that help strengthen financial stability for all groups of customers. The Company launched a new plan, “BLA Super Senior” in 2014. The plan is suitable for the elderly as it provides them with coverage for dread diseases, accident, and life. Customers can easily acquire this plan as it does not require them to undergo a health examination or answer a health questionnaire. Around the end of 2014, the Company launched “BLA Unit Pension”, an innovative pension plan that allows flexible retirement planning for the insured. It affords all groups of customers access to their retirement plan.

In terms of operations and management, the Company is determined to implement its policy on expanding services to other branches nationwide. The expanded services included policy issue, policy-related services, and claims. At the same time, the Company has also managed its branches, following the universal quality standards. During 2014, another 4 branches have been certified by the ISO 9001:2008 standard, making the total number of certified branches to 46 branches out of 76 branches. In terms of services, the Company has expanded its services channels such as premium payment and claims channels. By putting its customers first as a priority, the Company’s Call Center was granted the award of Services Excellence at Complaint Handling by Office of the Customer Protection Board. The Company has also enhanced its capability of all sales channels and has continued to develop new channels. New products were designed specifically for telemarketing channel in 2014. They have added more variety of choices for and have accommodated the needs of customers in this channel.

The Company does not only focus on generating profit but also commits to operating on the ground of corporate social responsibility (CSR). In 2014, the Company supports organizing various activities under the two main concepts which are:

1. Designable Life – involving various projects that provide the public with financial planning knowledge
2. BLA Happy Life – involving projects that enhance public happiness in five aspects as follows:
 - Education
 - Health Promotion
 - Environmental Awareness
 - Arts & Cultural Promotion
 - Elderly Care

The Company is determined to develop its services continually. In 2014, it was granted various awards and certificates that reflected its business quality and operational standards as follows:

- Transparent Organization Award for 2013 – The Company was the only life insurance company that was granted this award.
- Call Center Services Excellence at Complaint Handling for 2014 – The award was granted by Office of the Consumer Protection Board and the Management System Certification Institute.
- The Company has been accepted as a member of the Collective Action Coalition against Corruption.
- The 2014 Annual General Meeting of Shareholders was given 100 scores and was rated “excellent + deserve to be a role model” for the first year by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission.
- The Company was given “4 stars” for corporate governance rating (CG rating) for the second consecutive year by the Institute of Directors (IOD).

For 2015, the Company focuses on expanding its quality production by putting an emphasis on life protection plans as well as offering excellent services to customers. At the same time, the Company still puts the importance on risk management by implementing enterprise risk management (ERM) and improving effectiveness of various work systems. Such implementation and improvement are done to enhance the trust and confidence of customers. The Company sets its 2015 target at 16,900 million baht, an 11 % decrease over the previous year. The decrease in first year premium target was that in 2014 the Company received good feedback on its single-premium endowment plan sold through bancassurance channel, with the premiums greater than 10 billion baht or 600% growth. In addition, in 2015 the Company has reduced the proportion of single-premium ordinary plans. As a result, the growth rate of first year premium fell when compared to 2014, but the 3-year average growth (2013-2015) is 27%. The 2015 target for renewal year premiums is set at 31,200 million baht, a 5% decrease. The target for total premium is 48,000 million baht, a 7% decrease over the previous year. Because the growth rate for first year premium decreases, that of total premium accordingly decreases. However, the 3-year average growth rate (2013-2015) is 11%.

Regarding risk-based capital (RBC), the Company sets the capital adequacy ratio minimum target of not lower than 200%, higher than the RBC requirement's 140%.

Bangkok Life Assurance is determined to become a leader in establishing financial security for all groups of people. It aims to lead in the life insurance industry at the national and regional levels and is ready to deliver the best experience to customers, business alliance, and shareholders. The Company also strengthens its value and operates under the business ethics and corporate governance principles.

The Chairman gave the shareholders an opportunity to ask questions and give comments which were as follows:

Khun Wichai Paiwijit,
Shareholder

Please provide the details of the Company investment assets.

Khun Chone Sophonpanich, President Most of the Company investment assets focus on long-term return. About 80% is invested in debt instruments. They can be divided into 55% in bonds and the remaining in corporate debentures. Investments in stocks account for about 7% of the total investment.

Khun Anake Jaruniwate, Rights protection representative, Thai Investors Association The Company was granted a member certificate of the Collective Action Coalition against Corruption by the National Anti-Corruption Commission (Thailand). Does the Company set its policy that also covers its business partners?

Khun Chone Sophonpanich, President It depends on business partners' decision.

Khun Prawit Wirojwongchai, Shareholder Why did the Company set a lower premium target for 2015? Will it affect its market share?

Khun Chone Sophonpanich, President It is estimated that 2015 first year premium would decrease over the previous year because in 2014 the Company sold a large number of single-premium endowment policies. The product policy for 2015, however, does not aim to sell a lot of such products. Regarding market share, the Company has to take into account the industry growth rate. It is possible that the Company market share will drop.

In 2015, the Company puts a stronger emphasis on long-term products which will generate more stable renewal year premiums in the future. Therefore, in the long run, the production and market share for total premiums will improve.

Khun Prawit Wirojwongchai, Shareholder What is the method for setting the life policy reserve?

Khun Chone Sophonpanich,
President

The life policy reserve is set based on future assumptions. One method uses fixed assumptions while the other method assesses the life policy reserve based on assumptions which are adjusted in alignment with changing market circumstances. There are actuarial formulas that are applied to each policy calculation, taking into account the Company policy obligations in the future. The calculation is not based on fixed proportions.

Khun Prawit Wirojwongchai,
Shareholder

When recognizing investments, is it necessary to classify the type of investment since the beginning? What is the Company's policy on recognizing each type of assets?

Khun Chone Sophonpanich,
President

When making investments, it is necessary to classify the types of investments since the beginning. They can be divided into held for trading, available for sale, and held to maturity. Held for trading securities are short-term investments. The Company has recognized such investments in a very small amount. Available for sale securities are more flexible for the Company to sell in the future. The Company's investments in equity are mostly recognized under available for sale. Held to maturity securities are the investments that the Company does not intend to sell until their maturity. The Company's investments in debt instruments which are the majority investment are recognized as held to maturity.

Khun Prawit Wirojwongchai,
Shareholder

Why did the Company life policy reserve largely increase in 2014? Was it because of a loss on investments? What is the Company's policy on setting the life policy reserve? Does such policy affect future expenditure and profits?

Khun Chone Sophonpanich,
President

How the life policy reserve is set does not depend on a loss on investments but on estimated future obligations on currently in-force policies. There were 2 main reasons why the Company set a greater reserve: considerably lower interest rates and the products sold. There is a clear method applied to the reserve calculation. OIC also ensures that life insurance companies have adequate life policy reserve.

If it turns out that future expenses are lower than expected, the life policy reserve that is set for future obligations will be converted into income.

Resolution: The meeting acknowledged the report on the Company's operating result for 2014.

Agenda 3: To approve the financial statements for the year ended December 31, 2014

The Chairman assigned Mr.Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2013 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2014 for the meeting to approve. The financial statement was audited by the Company's Audit Committee and certified by KPMG Phoomchai Audit Ltd.'s certified public accountants who provided an unqualified opinion. The details of the financial statement ending 31 December, 2014 were given in the annual report from page 104 to 187.

The Chairman of the Board of Directors then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the financial statement ending 31 December 2014.

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve the financial statement ending 31 December 2014 which was audited by the Company's Audit Committee and certified by Mr. Chanchai Sakullertsin, certified public accountant, license no. 6827 from KPMG Phoomchai Audit Ltd. who provided an unqualified audit opinion. The votes were as follows:

- Approval	1,422,669,970 votes, equal to	99.9966%
- Disapproval	48,000 votes, equal to	0.0034%
- Abstention	0 votes, equal to	0.0000%
Total	1,422,717,970 votes, equal to	100.0000%

Agenda 4: To approve the appropriation of profit for the year 2014 and determine dividend payment

The Chairman explained to the meeting that according to the Public Company Limited Act B.E.2535, Section 116 and the Articles of Association, Clause 56 the Company is required to allocate at least 5% of net profit after deducting accumulated loss (if any) as the Company's reserve until the reserve amount reaches 10% of the Company's registered capital.

The Board deemed it appropriate to propose allocating 49 million baht of net profit to the legal reserve for the year of 2014 for the meeting of shareholders' approval. Therefore, the Company total legal reserve will be 170.80 million baht. The Board was also of the opinion that the dividend payment for the operating period between 1 July, 2014 and 31 December, 2014 be proposed at the rate of 0.46 baht per share. Such dividend payment will be taken from retained earnings which are taxed at 25% on corporate income tax. However, the Company had paid an interim dividend at the rate of 0.45 baht per share in the forms of cash dividend at the rate of 0.05 baht, amounting to 60.64 million baht; and stock dividend at the rate of 0.40 baht, amounting to 485.10 million baht. The total interim dividend payment was 545.74 million baht. Therefore, the Company will pay the shareholders the dividends for the 2014 operating result at the rate of 0.91 baht per share, total of 1,329 million baht. The record date will be on 13 May, 2015. The book-closing date will be on 14 May, 2015. The dividend payment will be made on 25 May, 2015.

The Chairman then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the profit allocation and dividend payment for 2014.

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve allocating 49 million baht of net profit to the legal reserve for the year of 2014. Therefore, the Company total legal reserve will be 170.80 million baht. The meeting also approved the dividend payment for the operating period between 1 July, 2014 and 31 December, 2014 at the rate of 0.46 baht per share. Such dividend payment will be taken from retained earnings which are taxed at 25% on corporate income tax. However, the Company had paid an interim dividend at the rate of 0.45 baht per share in the forms of cash dividend at the rate of 0.05 baht, amounting to 60.64 million baht; and stock dividend at the rate of 0.40 baht, amounting to 485.10 million baht. The total interim dividend payment was 545.74 million baht. Therefore, the Company will pay the shareholders the dividends for the 2014 operating result at the rate of 0.91 baht per share, total of 1,329 million baht. The record date will be on 13 May, 2015. The book-closing date will be on 14 May, 2015. The dividend payment will be made on 25 May, 2015. The votes were as follows:

- Approval	1,422,743,870 votes, equal to	99.9995%
- Disapproval	7,000 votes, equal to	0.0005%
- Abstention	0 votes, equal to	0.0000%
Total	1,422,750,870 votes, equal to	100.0000%

Agenda 5: To approve the election of directors

The Chairman assigned Dr. Siri Garnjarerndee, Chairman of the Nomination and Remuneration Committee to report to the meeting on the appointment of directors. The details were as follows:

The Chairman of the Nomination and Remuneration Committee explained to the meeting that according to the Articles of Association, Clause 24, one third or nearly one third of the directors have to vacate their post in each Annual General Meeting of Shareholders. This year, five directors who vacated their post were as follows:

1. Mr. Choedchu Sophonpanich Chairman of the Board of directors, Chairman of the Executive board of Directors, and Chairman of the Investment Committee
2. Mrs. Rachanee Nopmuang Member of the Nomination and Remuneration Committee
3. Mrs. Savitri Ramayarupa Director, Executive director
4. Mr. Kazuhide Toda Director
5. Mr. Naoki Ban Director

The Chairman of the Nomination and Remuneration Committee further explained that in accordance with the good corporate governance principle, the Company announced on its website between 1 October and 31 December 2014 to invite the shareholders to propose candidates for the replacement of directors. However, no candidates were proposed.

The Board of Directors considered the proposal of the Nomination and Remuneration Committee which took into account the directors' qualification, capability and experience. The Committee proposed appointing the four following directors for the Shareholders' Meeting's consideration:

1. Mr. Choedchu Sophonpanich Chairman of the Board of directors, Chairman of the Executive board of Directors, and Chairman of the Investment Committee
2. Mrs. Rachanee Nopmuang Member of the Nomination and Remuneration Committee
3. Mrs. Savitri Ramayarupa Director, Executive director
4. Mr. Kazuhide Toda Director

The Board of Directors also proposed appointing Mr. Yuichi Honda as a replacement of Mr. Naoki Ban who resigned by rotation.

Mr. Yuichi Honda graduated from Doshisha University with a Bachelor's degree in Commerce. He also obtained CMA certification from the Securities Analyst Association of Japan. He has over 20- year experience with a leading life insurance company in Japan and is currently Chief Executive Officer of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.

The Chairman of the Board of Directors explained to the meeting that according to the Stock Exchange of Thailand's corporate governance principle, the Company will collect all ballots from all attending shareholders, regardless of their vote being approval, disapproval or abstention.

The Chairman gave the opportunity for the shareholders to ask question and provide comments. No questions were raised; he then proposed that the meeting vote on appointing the directors.

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Choedchu Sophonpanich to resume his director post for another term. The vote result was as follows:

- Approval	1,358,908,234 votes, equal to	99.9995%
- Disapproval	7,280 votes, equal to	0.0005%
- Abstention	3,200 votes, equal to	0.0000%
Total	1,358,918,714 votes, equal to	100.0000%

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mrs. Rachanee Nopmuang to resume her director post for another term. The vote result was as follows:

- Approval	1,358,892,514 votes, equal to	99.9995%
- Disapproval	7,280 votes, equal to	0.0005%
- Abstention	34,920 votes, equal to	0.0000%
Total	1,358,934,714 votes, equal to	100.0000%



Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mrs. Savitri Ramayarupa to resume her director post for another term. The vote result was as follows:

- Approval	1,358,793,814	votes, equal to	99.9959%
- Disapproval	55,280	votes, equal to	0.0041%
- Abstention	85,620	votes, equal to	0.0000%
Total	1,358,934,714	votes, equal to	100.0000%

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Kazuhide Toda to resume his director post for another term. The vote result was as follows:

- Approval	1,358,847,514	votes, equal to	99.9959%
- Disapproval	55,280	votes, equal to	0.0041%
- Abstention	10,520	votes, equal to	0.0000%
Total	1,358,934,714	votes, equal to	100.0000%

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Yuichi Honda to replace the other director who retired by rotation. The vote result was as follows:

- Approval	1,358,847,814	votes, equal to	99.9995%
- Disapproval	7,280	votes, equal to	0.0005%
- Abstention	61,220	votes, equal to	0.0000%
Total	1,358,916,314	votes, equal to	100.0000%

Agenda 6: To approve the director's remuneration for 2015

The Chairman assigned Dr. Siri Garnrajerndee, Chairman of the Nomination and Remuneration Committee to present to the meeting the 2015 directors' remuneration the following details:

The Chairman of the Nomination and Remuneration Committee presented that according to the Public Company Limited B.E. 2535, Section 90 and the Article of Association, Clause 44, it is stipulated that directors' remuneration must be approved by a shareholders' meeting. The Nomination and Remuneration Committee considered remuneration for directors and sub-committees' members, taking into account directors' capability, suitability for their responsibilities and business and profit growth. The directors' remuneration can be broken down as follows:

1. The rate for meeting allowance is 40,000 baht per meeting per person. For each committee's chairperson, the rate is double.
2. The bonus shall be considered by the Board of Directors as appropriate.

Directors who are an executive officer and/or Company employee will not receive their remuneration as a director.

The Nomination and Remuneration Committee proposed that the Board of Directors seek approval from the shareholders' meeting on the directors' remuneration limit of not exceeding 16.70 million baht, an 11.33% increase over the approved amount for 2014.

The Chairman gave the shareholders the opportunity to raise questions or give comments which were as follows:

Khun Sadubpin Kridanarakorn
Shareholder Please present the details of directors' remuneration in the meeting in addition to the Annual Report.

Khun Piyakul Samakamai
Shareholder What is the Company dividend payment policy?

Khun Choechu Sophonpanich
Chairman The Company pays no less than 25% of net profit as dividends each year.

Resolution: More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve 2015 directors' remuneration of not exceeding 16.70 million baht. The vote result was as follows:

- Approval	1,422,661,350 votes, equal to	99.9862%
- Disapproval	170,120 votes, equal to	0.0120%
- Abstention	25,840 votes, equal to	0.0018%
Total	1,422,857,310 votes, equal to	100.0000%

Agenda 7: To approve the appointment of company's auditor and determine auditor's remuneration for 2015

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to present to the meeting on the appointment of auditors and auditors' fees for 2015.

The Chairman of the Audit Committee explained that in accordance with the Public Company Limited B.E.2535, Section 120 and the Articles of Association, Clause 50, it is stipulated that auditors and audit fees shall be approved by a shareholders' meeting. The Audit Committee selected the Company's auditors for the year 2015, taking into account auditors' knowledge, capability, understanding and audit experience in the life insurance business, expertise in their profession, independence, neutrality, and fees. The Audit Committee proposed that the Board of Directors seek approval from the shareholders' meeting on the appointment and audit fees of certified public accountants from EY Office Limited to replace the previous ones from KPMG Phoomchai Audit Limited. Their names are as follows:

- (1) Mrs. Nongluck Poomnoi Certified Public Accountant, License No. 4172 and/or;
- (2) Ms. Somjai Kunpasut Certified Public Accountant, License No. 4499 and/or;
- (3) Ms. Rachada Yongsawatwanit Certified Public Accountant, License No. 4951

Any of the above CPAs will perform audits and provide opinions on the Company financial statements. In the event that none of the above CPAs can perform their duty, EY Office Limited (EY) shall assign other CPAs of EY Office Limited to perform audits and provide opinions on the Company financial statements instead. The Board of Directors also sought the meeting's approval on 2015 audit fees in a sum of 1,600,000 baht, equal to the fees approved for 2014. The details were as follows:

	2015	2014	Change %
Audit Fees	1,600,000	1,600,000	0.00
Yearly Financial Statement Audit	1,000,000	962,500	0.00
Quarterly Financial Statement Review	600,000	484,500	0.00
Total of 3 Quarters			

The Chairman provided the opportunity for the shareholders to ask questions and provide comments. No questions were raised. He then proposed that the meeting vote on appointing the auditors and approving their remuneration for 2015.

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to appoint the auditors from EY Office Limited as follows:

- (1) Mrs. Nongluck Poomnoi Certified Public Accountant, License No.4172 and/or;
- (2) Ms. Somjai Kunpasut Certified Public Accountant, License No.4499 and/or;
- (3) Ms. Rachada Yongsawatwanit Certified Public Accountant, License No. 4951

Any of the above CPAs will perform audits and provide opinions on the Company financial statements. In the event that none of the above CPAs can perform their duty, EY Office Limited (EY) shall assign other CPAs of EY Office Limited to perform audits and provide opinions on the Company financial statements instead. The meeting also approved the audit fees for 2015 in a sum of 1,600,000 baht. The vote result was as follows:

- Approval	1,422,825,470 votes, equal to	99.9995%
- Disapproval	7,000 votes, equal to	0.0005%
- Abstention	24,840 votes, equal to	0.0000%
Total	1,422,857,310 votes, equal to	100.0000%

Agenda 8: Others (if any)

No other motions were proposed by the shareholders.

The Chairman gave the opportunity for the shareholders to ask questions and give comments which were as follows:

Khun Panuwat Wechayanwiwat,
Shareholder

What is your opinion about the industry trend, the Company product strategy and its effect on the operating result, and the Company policy on investment in corporate debenture?

Khun Chone Sophonpanich,
President

Currently, there is macroeconomic uncertainty both within the country and abroad. The industry outlook is highly uncertain. In the past several years, the industry has grown considerably so it is common that it will slow down if there are no contributing factors to boost the market. However, the life insurance industry has employed innovation to access more consumers, develop new products for aging society and accommodate the needs for health insurance.

Under the low interest rate environment, the Company product policy focuses on long-term products, high-protection plans as well as health and dread disease coverage plans.

The investments in corporate debentures largely increase as the rate of return on investment is moderately higher than bonds. Even though there are risks involved, the Company capital level is strong enough to take the risks.

Khun Nattapat Nimsritrakul
Shareholder

What are the amounts of Embedded Value and Value of Net Business for this year?

Khun Chone Sophonpanich
President

The Company does not disclose such information.

Khun Suree Laoworawit
Shareholder

Please explain your customer diversification and what are your measures to cope with natural disasters?

Khun Chone Sophonpanich
President

The Company's customers are all over the country. The Company cedes high sum assured group of customers to reinsurers in order to reduce risks. The reinsurance premium ratio is about 2%. Moreover, to reduce underwriting risks the Company puts an emphasis on selecting risks and examining claims in an efficient manner.

Khun Anurak Srisakwichai,
Shareholder

What is your policy on selling unit-linked products?

Khun Chone Sophonpanich
President

The Company has closely monitored the development of unit-linked products. Gain from investment is an important source of income for the Company if it manages its investment well. Even though selling unit-linked plans provide some benefits for the Company, it will reduce the opportunity to generate gain on investment. Moreover, mutual funds are quite successful in the country; unit-linked products may not be as competitive like they are in other countries. However, the Company will still closely monitor the environment and will consider selling the products if possible.

Khun Niparat Jaruwannakorn,
Shareholder

What is your opinion about AEC impact and your measures to handle it?

Khun Chone Sophonpanich
President

So far some multinational companies open their branch or become a joint venture partner in Thailand. This means that the competition against foreign life insurers has been fully active. At the same time, OIC carefully oversees premium rates so the overall industry premiums are quite appropriate. Bangkok Life has managed its expenditure efficiently. Its business size is optimum, and it has no disadvantages over operating cost or competitiveness.

Khun Nattapat Nimsritrakul
Shareholder

How many agents does the Company have? What is the Company's policy on sales proportion of each channel?

Khun Chone Sophonpanich
President

The Company puts the importance on all channels and does not focus on setting the proportion for each channel. It tries to expand all business channels to their full capability. Currently, there are 13,000 agents. 6,000 of them are active agents.

During the meeting more shareholders registered to attend the meeting, making the total number of 215 attending shareholders and 465 proxies, totaling 680 persons. These attendees represented 1,422,857,310 shares or 83.8035% of the total shares sold.

No other matters were proposed. The Chairman thanked all shareholders for joining the meeting and declared the meeting closed at 10.40 hrs.

.....
(Mr.Choedchu Sophonpanich)
Chairman

.....
(Mr.Sanor Thampipattanakul)
Company Secretary