

(Translation)

Minutes of the 2022 Annual General Shareholders' Meeting
Bangkok Life Assurance Public Company Limited
On Wednesday, April 27, 2022, at 1.30 p.m., By Electronic meeting platform (E-AGM)
Under the Emergency Decree on Electronic Conferencing B.E. 2563
Live broadcast at the boardroom, 18th floor, Company's Head Office Building, Bangkok

The meeting starts at 1:30 p.m.

The Company Secretary introduced directors, managements, auditors and other persons attending the meeting. Details were as following:

Directors in Attendance

- | | |
|--------------------------------|--|
| 1. Dr. Siri Ganjarerndee | Independent Director / Chairman / Chairman of the Investment Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Performance Assessment and Evaluation Committee |
| 2. Khun Sunthorn Arunanondchai | Independent Director / Chairman of the Audit Committee / Performance Assessment and Evaluation Committee Member |
| 3. Khun Komkai Thusaranont | Independent Director / Chairman of the Good Corporate Governance Committee / Risk Management Committee Member / Performance Assessment and Evaluation Committee Member |
| 4. Khun Praphant Asava-aree | Independent Director / Chairman of the Risk Management Committee/ Audit Committee Member |
| 5. Khun Varawan Vechasut | Chairman of the IT Steering Committee / Independent Director / Audit Committee Member |
| 6. Khun Chai Sophonpanich | Director / Member of the Nomination and Remuneration Committee |
| 7. Khun Chone Sophonpanich | Director / Investment Committee Member / Risk Management Committee Member / Member of the IT Steering Committee / President and Chief Executive Officer |
| 8. Khun Savitri Ramyarupa | Director / Member of Investment Committee / Member of the IT Steering Committee |
| 9. Khun Prapaivan Limsong | Director / Good Corporate Governance Committee Member |
| 10. Khun Chollada Sophonpanich | Director / Investment Committee Member / Risk Management Committee Member / Executive Vice President Investment Division |
| 11. Khun Vetit Assawamangcla | Director / Member of the IT Steering Committee |
| 12. Khun Tomohiro Yao | Director / Member of the Nomination and Remuneration Committee |
| 13. Khun Yuichi Honda | Director / Risk Management Committee Member / Good Corporate Governance Committee Member |

Directors who leave the meeting

- | | |
|------------------------|--------------|
| 1. Khun Kazuyuki SAIGO | on a mission |
|------------------------|--------------|

Proportion of attending directors, 93% of the total number of 14 directors.

Company Secretary

- | |
|--------------------------------|
| 1. Khun Sanor Thampipattanakul |
|--------------------------------|

Management in Attendance

- | | |
|-----------------------------------|---|
| 1. Khun Anucha Pingkarawat | Head of Agency Division |
| 2. Khun Jaruwan Limkhunthammo | Head of Accounting and Finance Division |
| 3. Khun Oranuch Samranrit | Head of Life Operations Division |
| 4. Khun Laddawan Sitthiworranant | Head of Bancassurance Division and Alternative Division |
| 5. Khun Sirinart Wongjaroensathit | Head of Information Technology Division |
| 6. Khun Chaiyapol Inthuprapha | Head of Corporate Strategy & Planning Division |
| 7. Khun Jakkrapong Sangkeaw | Head of Actuarial Division |

Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd.

1. Khun Nantawat Sumraunhant
2. Khun Wirangrong Krobsanit
3. Khun Suteam Pattaramalai

Witness in the Votes Counting

1. Khun Lertsak Suthampond Legal Adviser from Kanung & Partners Law Offices Co.,Ltd.

Rights Protection Volunteer from Thai Investors Association

1. Khun Chanitta Piyapanichayakul

The Company Secretary notified that the Company had given opportunity for single or multiple shareholders who hold at least 5% of the total voting rights to propose meeting agendas and candidates for the post of director from the 1st of October until the 31st of December, 2021 via the Stock Exchange of Thailand's electronic news and the Company's website. No proposal was submitted. Then, Company Secretary clarify the procedures for attending the meeting, Questioning, Voting and Vote Counting via VDO clip. The meeting was consider all agendas, following the order of the agendas presented in the invitation to the meeting and Information will be presented on each agenda item and shareholders will be given an opportunity to ask questions first, and then there will be a resolution for that agenda.

Then the company secretary reports the number of shareholders attending the 2022 Annual General Shareholders' Meeting, which can be summarized as follows:

Online attending shareholders	10, equal to	37,667,406 shares
Proxies	1,829, equal to	1,281,838,287 shares
Total	1,839, equal to	1,319,505,693 shares

They accounted for 77.27% of the 1,707,566,000 paid up shares, which constituted a quorum, according to the Company's Articles of Association.

Dr. Siri Ganjarende, Chairman of the Board of Directors act as the chairman of the meeting, clarified in conclusion that for the safety of those involved, the company therefore organized a meeting via electronic meeting platform under the Emergency Decree on Electronic Conferencing B.E. 2563. All directors also attended the meeting through live broadcast at the Company's Head Office Building, and attending meetings via electronic meeting platform except Khun SAIGO who was director due to his retirement by rotation. Including the senior management team observer and other persons attending the meeting according to the details that the Company Secretary had already suggested. At this time, the shareholders attended the meeting to constitute a quorum in accordance with the Company's Articles of Association. Therefore, the meeting was opened to consider matters according to the agenda set for a total of 8 agendas as details have been sent to the shareholders for consideration in advance.

Agenda 1: To approve the Minutes of the 2021 Annual General Shareholders' Meeting

The Chairman informed the meeting that the Board of Director had considered the Minutes of the 2021 Annual General Shareholders' Meeting have been properly prepared and recorded, therefore proposed to the meeting to consider and certify. A copy of which had been sent to all shareholders in advance along with the invitation to the meeting. The Chairman gave the opportunity for the shareholders to ask question and/or provide comment. However, no more question or comment. He then proposed that the meeting vote on approving Minutes of the 2021 Annual General Shareholders' Meeting as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, endorsed the minutes of the 2021 Annual General Shareholders' Meeting with following votes:

- Approved	1,319,505,693	votes, or	100.0000 %
- Disapproved	0	votes, or	0.0000 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

Agenda 2: To acknowledge the operating result for 2021

The Chairman informed that meeting that the Company had published the Annual Registration Statements (Form 56-1) and the Annual Report (Form 56-2) which were consolidated into One Report, in which the details of the Company's business operations, the operating results as well as the financial results for the year 2021 were disclosed. The report is available digitally and can be accessed by scanning the QR Code available on the meeting invitation pack. The Chairman gave a brief outlook on the 2021 operating results: in 2021, our business environment had not recovered from the previous year and this was evident in many areas. While Covid-19 pandemic still had a lasting negative impact, the global economy and tension also continued to rise. This resulted in global economic slowdown and Thai economy was also inevitably affected. The Company closely monitored issues such as inflation and the economic slowdown which occurred simultaneously. We also assessed the impact of the issues on our business operation in the aspect life insurance and investment and strived to adapt to the situation at hand. We overcame the hardship and obstacles in 2021 and we are confident that the Company can operate securely in the future thanks to the cooperation from all stakeholders. We were pleased with the 2021 operating results which were satisfactory. Even though the Company could not generate impressive first year premiums compared to last year, the Company remained profitable from sales of quality products and efficient budget control which yielded value new business worth over 2.2 billion baht, an impressive rise of 95% with net profit after tax of 3,193 million baht, a growth of 1,621 million baht from the year 2020. The Chairman now assigned Mr. Chone Sophonpanich, President and Chief Executive Officer to present the 2021 operating results in detail.

1. The Company's 2021 performance

Total premium was 35,717 million baht, growing by 3% from last year which was higher than the overall industry's growth where the total premium grew by 2%. Renewal Year Premium was 29,455 million baht, or a 4% increase. First Year Premium was 6,262 million baht, a decline of 4%. Regarding the First Year Premium, 58% was from Bancassurance Channel, 29% from Agency Channel and 11% from Alternative Distribution Channel.

Moreover, the Company has enhanced the quality of the products by increasing the ratio of profitable products and low-risk products such as health riders and critical illness counterparts. Rider attachment ratio from Agency Channel grew from 22% in 2020 to 27% in 2021. Par products also accounted for 39% of Company's First Year Premium.

The Company's investment assets increased by 3% and the Company adjusted the investment plan that responded to the Covid-19 and a slow-down economic condition that exposes us to higher risk. The Company focused on investing in Government Bond and high-grade debentures throughout the year and at year end, the Company had 48% investment in Government Bond, a similar ratio to last year.

Investment income for 2021 was 13,336 million baht, dropping from the previous year by 2.1% with 3.97% Return on Investment.

Operating expense for 2021 was 1,647 million baht, rising by 7% from last year due to higher employee expense. Underwriting expense for 2021 was 42,286 million baht, declining by 3%, as in 2020 the Company increased the PAD reserve which was reflected as a one-time expense.

Net Profit for 2021 increased to 3,196 million baht or 1.87 baht per share, an increase of 99% from last year thanks to an increase in received premium and a decrease in underwriting expense. Owners' equity rose by 4% to 47,966 million baht

With regards to the Company's embedded value, the Company continues to increase the value of shareholders. Embedded Value of the Company was 68,152 million baht, growing by 1% from last year and accounting for 39.95 per share. The Value of New Business for 2021 was 2,250 million baht, growing by 95%, accounting for 1.32 baht per share. This was attributed to improved product mix which focused on profitable products and long-term coverage products, resulting in VoNB margin for 2021 to be at 35%.

The Company's Capital Adequacy Ratio (CAR) at the end of 2021 was at 301% which was higher than the legally minimum requirement at 100% and higher than the requirement set by the OIC at 140%.

Aside from operating the main business, the Company aims to create a positive experience for the customer and to give back to society through our endorsement and support in various activities i.e., sharing knowledge about financial planning, promoting health, sport, education as well as social and environmental policies, Covid-19 relief measures and many more. We also engaged in doing good deeds for society to promote happy life for all. In the past year, the Company was selected by the Stock Exchange of Thailand among 147 companies listed in the Thailand Sustainability Investment or THIS for 2021.

Moreover, in the past year, the Company also received a number of awards and certifications that reflected the quality and the standard of which we conduct our business such as the award for 2nd place in Excellent Management Award from the Office of Insurance Commission, The Best Company of the Year and the Best Product of the Year, Most Innovative Health Insurance Company, Most Admired Company Award, HR awards; Thailand Best Employer Brand Awards 2021 for the second year and HR Excellence Awards 2021, Asia's Best Employer Brand Awards 2021 and Good Corporate Governance Rating of Listed Companies with a "4 stars" or "Very Good" rating from Thai Institute of Directors Association (IOD).

2. The Company strategy and business direction:

The major strategies to prepare for the challenge cover the 3 pillars as follows:

- 1) Digital Insurance: This is to incorporate technology into the entire sales journey, from selling, paying premium to after sales service. The Company also supports development of tools for our agents and financial advisors.
- 2) Value for Customer: We are looking at 3 dimensions; Fair and Clear, Excellent Health Services and Personalization.
- 3) Sustainability: We aim to achieve sustainable growth through creating competitive ability through a comprehensive product development, responding to every need, increasing quality agents by focusing on recruiting full time agents via our uniquely designed Smart Program and expand our sales services through partners and online platforms.

Moreover, the Company also gives importance to operating business in the manner that is socially and environmentally responsible.

3. Regulatory changes

- Announcement of the Anti-Money Laundering Office Re: Guidelines Know Your Customer and identification and verification of the true beneficiary. The preparation must be completed by September 26, 2021.

- Registrar's Order No. 56/2019 Re Ordinary, Standard Health Riders for Life Insurance Businesses which came into force on November 8, 2021.
- Personal Data Protection Act – which has an impact on life insurance business as we must receive consent from the customer to use their personal data. This legislation will come into force on June 1, 2021.
- The International Financial Reporting Standard No. 17 which is expected to be adopted in 2024.

The impact of such regulations meant that the Company had to adapt in ways such as Know Your Customer (KYC) step in the sales process, Portfolio adjustment and Oversight of the use of personal data. Such activities may have an impact on the short-term operation, but I am confident that they will have a favorable impact towards life insurance business in the long run.

The Company continues to focus on risk management through the Enterprise Risk Management: ERM and is determined to operate business with transparency, anti-corruption, ensuring good corporate governance and ethics. The Company implements a comprehensive policy and anti-corruption practices. The Company has been a certified membership of the Collective Action Against Corruption (CAC) since 2011. The Company also communicated to our employees across the organization to be aware of the practices under the anti-corruption policy every year. We extended this communication to our partners as well as third parties to ensure that they abide by the same practice concepts.

The Chairman gave the shareholders the opportunity to raise question and/or provide comment but no question or comment were raised.

Resolution: The meeting acknowledged the report on the Company's operating result for 2021.

Agenda 3: To approve the financial statements for the year ended December 31, 2021

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report the financial statements ending December 31, 2021 to the meeting for approval.

The Chairman of the Audit Committee reported to the meeting according to Section 112 of the Public Limited Companies Act and Articles of Association Clause 53, the Company shall prepare the statements of financial position and statements of profit or loss at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval. The Board of Directors had considered the financial statements ending December 31, 2021, which was audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. The details of the financial statements ending December 31, 2021 are shown in the Invitation Letter page 35 - 40 and the financial statements on page 197 to 286 appear in One report which had been sent to all shareholders in advance along with the invitation to the meeting.

The Chairman gave the shareholders the opportunity to raise question and/or provide comment but no question or comment were raised. He then proposed that the meeting vote on approving the financial statements for the year ended December 31, 2021 as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, approved the financial statements for the year ended December 31, 2021 with following votes:

- Approved	1,319,825,706	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 4: To approve the profit allocation and dividend payment for the Year 2021

The Chairman informed that the company has already have sufficient legal reserve as required by the law and does not have to allocate any additional reserve from 2021's net profit. It is deemed appropriate to propose the Annual General Meeting of Shareholders to approve the dividend payment for 2021's operation at the rate of baht 0.56 per share totaling 956 million baht or 29.94% of net profit which is well complied with the company's dividend payout policy. The dividend payment will be paid from retained earnings of which the corporate income tax was 20%. Record date for the rights to receive dividend will be on Wednesday the May 11, 2022. The Office of Insurance Commission (OIC) had already approved the dividend payment and the payment date will be on May 25, 2022.

The Chairman gave the opportunity for the shareholders to ask question and/or provide comment. However, no more question or comment. He then proposed that the meeting vote on approving the profit allocation and dividend payment for the Year 2021.

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, approved the dividend payment for 2021's operation at the rate of baht 0.56 per share totaling 956 million baht or 29.94% of net profit after tax. The dividend payment will be paid from retained earnings of which the corporate income tax was 20%. Record date for the rights to receive dividend will be on May 11, 2022 and will be paid on May 25, 2022 with following votes:

- Approved	1,319,825,706	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 5: To elect the directors to replace those who retire by rotation

The Chairman reported to the meeting according to comply with principles of good corporate governance, directors who are stakeholders please leave the room until the discussion of this matter is finished. Then the Chairman assigned Chairman of the Audit Committee to chair the meeting for this agenda.

The chair the meeting reported to the meeting according to Articles of Association, Clause 24, one third or nearly one third of the directors have to vacate their post in each Annual General Shareholders' Meeting. This year, five directors are due to their retirement by rotation:

1. Dr. Siri Ganjarerndee	Independent Director
2. Mr. Chai Sophonpanich	Director
3. Mrs. Komkai Thusaranon	Independent Director
4. Mr. Kazuyuki SAIGO	Director
5. Mr. Chone Sophonpanich	Director

The Board of Directors by the proposal of the Nomination and Remuneration Committee, which has considered qualified candidates looking at various professional experiences, expertise, vision and considering the suitability of the composition of the total number of directors. The Committee has the opinion that the directors who retire by rotation possess knowledge and capability suitable for the position and had been performing very well during their previous term as director and/or member in the subcommittee. The committee, therefore, proposed to re-elect 4 directors, Dr. Siri Ganjarerndee, Mr. Chai Sophonpanich, Mrs. Komkai Thusaranon and Mr. Chone Sophonpanich, to be company's directors for another term. In addition, the meeting proposes to elect Mr. Tomihisa Kawasaki to replace Mr. Kayuzuki Saigo who does not wish to be re-elected.

The Chair the meeting gave the opportunity for the shareholders to ask question and provide comment.

Khun Chanitta Piyapanichayakul Rights Protection Volunteer from Thai Investors Association

An inquiry regarding law violation record of Mr. Chai Sophonpanich in the past 10 years.

Khun Sunthorn Arunanondchai Chair the meeting

The Nomination and Remuneration Committee had deliberated thoroughly and opined that the matter did not have an impact on the appointment of Mr. Chai Sophonpanich as a director. Mr. Chai Sophonpanich possessed all the qualities required by law and by the Company's Articles of Association which deemed him fit to be appointed as a company director.

When there were no more questions or comments, The chair the meeting proposed that the meeting place vote on approving the directors to replace those who retire by rotation as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, have the resolution with following votes:

- 1) To elect Dr. Siri Ganjarerndee to be director with the following votes:

- Approved	1,283,449,066	votes, or	97.2438 %
- Disapproved	36,376,640	votes, or	2.7562 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

- 2) To elect Mr. Chai Sophonpanich to be director with the following votes:

- Approved	1,319,822,006	votes, or	99.9997 %
- Disapproved	3,700	votes, or	0.003 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

- 3) To elect Mrs. Komkai Thusaranon to be director with the following votes:

- Approved	1,307,619,506	votes, or	99.0752 %
- Disapproved	12,206,200	votes, or	0.9248 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

- 4) To elect Mr. Chone Sophonpanich to be director with the following votes:

- Approved	1,319,748,406	votes, or	99.9941 %
- Disapproved	77,300	votes, or	0.0059 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

- 5) To elect Mr. Tomihisa Kawasaki to be director with the following votes:

- Approved	1,319,825,706	votes, or	100.0000 %
- Disapproved	0	votes, or	0.0000 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

Agenda 6: To approve the directors' remuneration for 2022

The Chairman reported to the meeting according to Section 90 of the Public Limited Companies Act, and Articles of Association, Clause 44 requires that the Annual General Shareholders' Meeting approves the directors' remuneration.

The Board of Directors had considered as the Nomination and Remuneration Committee's proposal to set directors remuneration by considering knowledge, expertise, suitability for duties and responsibility of directors as well as the company's business performance and deemed appropriate to propose the 2022's directors' remuneration in the sum amount of not exceeding baht 16,700,000 (sixteen millions and seven hundred thousand) which is the same amount that was approved in 2021 for approval by the Annual General Shareholders' Meeting.

The composition of the directors' remuneration consists of meeting allowances as directors and sub-committees. The company pays the meeting allowance at the rate of 40,000 baht when meeting. However, for meeting allowances of sub-committees. It will be paid to directors attending the meeting only. The chairman of the meeting received at the rate of 2 times. For bonus, board of directors considers the amount of annual bonus for each director according to the scoring system, which is determined by the responsibilities of each director. The annual bonus and other directors' compensation altogether will not exceed the total amount of directors' remuneration approved by the annual general shareholder's meeting each year. In this regard, directors who are employees of the Company and receive a regular salary and do not receive the director's remuneration

The Chairman gave the shareholders the opportunity to raise question and/or provide comment but no question or comment were raised. He then proposed that the meeting vote on approving the directors' remuneration for 2022.

Resolution: The meeting, by more than two-thirds of the total number of votes of the shareholders who attended the meeting, approved the directors' remuneration for 2022 at the amount not exceeding baht 16,700,000 with following votes:

- Approved	1,319,703,718	votes, or	99.9908	%
- Disapproved	121,988	votes, or	0.0092	%
- Abstained	0	votes, or	0.0000	%
- Voided Ballot	0	votes, or	-	

Agenda 7: To approve the appointment of company's auditor and determine the auditor's remuneration for 2022

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the appointment of company's auditor and determine the auditor's remuneration for 2022. Details are as following:

The Chairman of the Audit Committee reported to the meeting according to Section 120 of the Public Limited Companies Act, and Articles of Association, Clause 50 requires that the Annual General Shareholders' Meeting appoints the company's auditor and set the auditor's remuneration.

The Board of Directors had considered as the Audit Committee's proposal to select the Company's auditors for 2022 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. The Committee propose the shareholder's meeting to appoint the following certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to be the audit firm of the company and its subsidiaries for year 2022 and to approve auditors and remuneration as follow:

Name	Certified Public Accountant No.	No. of Year for signed
1. Mr. Nantawat Sumraunhant	7731	4
2. Mr. Chavala Tianprasertkit	4301	6
3. Ms. Nisakorn Songmanee	5035	2
4. Dr. Suwatchai Meakhaamnouychai	6638	6

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. These certified public accountants have neither relationship with nor interests in the company or the company's executives or major shareholders. They, therefore, have independence in performing audits and giving opinions on the company's financial statements. The audit fees for 2022 are baht 2,341,000 (two million and three hundreds fourth one thousand) which increased by 16.18% from the previous year.

Additionally, the details of other compensation paid to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for reviewing of risk-based capital and the Company Embedded Value/Value of New business in total amount of baht 2,570,000 (two million five hundred seventy thousand) in 2021 was reported to the meeting.

The Chairman gave the opportunity for the shareholders to ask question and/or provide comment. However, no more question or comment.

The chair the meeting gave the opportunity for the shareholders to ask question and provide comment.

Khun Chanitta Piyapanichayakul Rights Protection Volunteer from Thai Investors Association	The rationale behind the 16.18% increase in auditors' remuneration for the year 2022 compared to last year
Khun Jaruwan Limkhunthammo Head of Accounting and Finance Division	The remuneration of the auditors increased from last year due to an increase in the volume of work pertaining newly implemented actuarial system supporting the recently effective date of International Financial Reporting Standards no.17 'Insurance contract'.

When there were no more questions or comments, The chair the meeting proposed that the meeting place vote on approving the appointment of company's auditor and determine the auditor's remuneration for 2022 as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint the Certified Accounting Auditor from Deloitte Tohmatsu Jaiyos Audit Co Ltd. As following details:

- | | |
|-----------------------------------|----------------------------------|
| 1. Mr. Nantawat Sumraunhant | CPA Registration No. 7731 and/or |
| 2. Mr. Chavala Tianprasertkit | CPA Registration No. 4301 and/or |
| 3. Ms. Nisakorn Songmanee | CPA Registration No. 5035 and/or |
| 4. Dr. Suwatchai Meakhaamnouychai | CPA Registration No. 6638 |

Any of the above certified public accountants can perform audits and provide opinions on the Company financial statements. In addition, the meeting approved the auditor's remuneration for 2022 at the amount of baht 2,341,000. Details of the votes are as following:

- Approved	1,267,542,722	votes, or	96.0386 %
- Disapproved	52,282,984	votes, or	3.9614 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

Agenda 8: Others (if any)

No other matters was proposed by the shareholders.

The President and Chief Executive Offer offered more information on the company's operations as follows:

1. In the past year under the situation of the Covid-19 pandemic, the Company paid claims of approximately 630 million baht to the insureds. The amount included death benefits, medical benefits as well as daily hospital benefits and accounted for 13% of the Company's total claim expense. The infection rate was not as high early in 2021 compared to the second or the third quarter of the same year. The first quarter of 2022 saw higher claims than the same quarter of the previous year. The majority of the claim was health benefit payment which increased significantly. Nevertheless, compared to the average of this year, the health claims were similar to the average proportion of last year and did not increase significantly. Death claims declined from last year, so all in all claim payment related to the Covid-19 was manageable.

2. Looking at investment circumstances, the government bond yield showed a rising trend and that means the Company also received higher returns. Another positive impact was the higher Embedded Value. The competition may be intensified due to the repriced products. Nevertheless, the Company has the capacity and the hope that it can invest with higher returns.

As for the target for the year 2022, the Company expects to see a 10% increase in First Year Premium and a slightly lower Renewal Year Premium from the policies that the payment term is matured. As a result, overall premium of the Company will remain constant in 2022. Thai Life Association also estimated that First Year Premium of the industry would grow between 7 and 11% with Renewal Year Premium growing around 0.5% to 1%. Total Premium is expected to be around 2.5% and 4.5%

The Chairman welcomed additional questions and comments from shareholders and the questions and comments are listed below:

Khun Cherdchuy Ooimoon
Shareholder An inquiry regarding the business operating condition and the Company's trend in the next 3 years.

Mr. Chone Sophonpanich
President and Chief
Executive Officer The economic circumstance remained very much challenging and this had an inevitable impact on domestic economy especially the risk of inflation and the increase in global yield. If we look at the long term, the Company is focused on the growth and a sustainable development as well as presenting products that are beneficial for the insureds and create additional value for the Company with suitable profit. The products that match the Company's risk appetite include health protection, critical illness protection, life protection, participating products and Unit-Linked products. The Company is aiming to strengthen sales distributions as well as co-develop new sales distribution channels with our partners. The Company has acquired new partners e.g., AIS with whom we collaborated on a business project etc.

Dr. Siri Garnjarerndee
Chairman The overall economic circumstance is rather challenging due to foreign and domestic factors which make it difficult to predict what the future holds. Nevertheless, the Company has analyzed and closely monitored the situation periodically. The business policy also is built upon having a product mix that matches with the environment both in terms of the interest rates and the product competitiveness of other financial institutions. The Company also considered developing products that are based on the needs of the customers and are profitable as well as developing the potential of our sales force. In terms of investment with high volatility, the Company also adjusted investment

allocation where the focus is on higher returns despite a certain amount of risk. All things considered, the Company considered the risk factors and closely monitor investment condition closely.

Khun Cherdchuy Ooimoon
Shareholder

An inquiry regarding the growth of New Business in 2021 which was at 95%.

Khun Chone Sophonpanich
President and Chief
Executive Officer

The increase in the Value of New Business was attributed to health products and participating endowment which made our Value of New Business grow from 1.1 billion to 2 billion.

Khun Cherdchuy Ooimoon
Shareholder

An inquiry regarding the preparation for the adoption of the International Financial Reporting Standard (IFRS17)

Khun Jaruan
Limkhunthammo
Head of Accounting
and Finance Division

The Company is prepared for the readiness of IFRS17 implementation which is expected to become effective in 2024, in many areas e.g., actuarial system design, other accounting system design where we hire a third-party consultant and we are in the process of testing the systems.

The impact of the IFRS17 will not only be on the systems design aspect but also on the financial reporting aspect which we can see from the Profit/Loss which currently shows "Insurance premium", but for the IFRS17, the received insurance premium will be recorded as part of insurance contract liabilities and will be recognized as Insurance income based on the coverage period of 10 and 20 years. This is similar to other business which will record the amount received in advance as will recognize as income only the portion of provided service. Moreover, the current profit and loss will show increasing or decreasing "life insurance reserve" as insurance life reserve reflected the future coverage which has not yet occurred while IFRS17 will not show this item as expense in profit and loss. In addition, the IFRS 17 shows a clearer view of source of profit by 1) Profit from insurance service result which is insurance income will deduct the underwriting expense ex. claim and 2) Profit from net financial result will show return on investment deducted by insurance finance expenses which reflect the interest cost for calculating Insurance contract liabilities.

Khun Cherdchuy Ooimoon
Shareholder

An inquiry regarding the upward trend of the interest rate and the positive impact on profit, EV and VNB of the Company.

Khun Chone Sophonpanich
President and Chief
Executive Officer

The rising trend in the interest rate has a positive impact on the Company because it means that we could re-invest the investment with a higher yield. This increased the profit of the Company in the long term. Moreover, this positive impact was also seen on the evaluation of the Company's embedded value such as VNB where if the interest rate continues to rise until the end of the year, the revision of the assumptions used for the estimate of future return on investment may show an increase to 3.25% and this will result in a higher EV of the Company.

Khun Cherdchuy Ooimoon
Shareholder

An inquiry regarding the operating results for the first 4 months of the Company and the impact of the Covid-19 pandemic on the current business operations today and in the future.

Khun Chone Sophonpanich
President and Chief
Executive Officer

In the past 4 months, the Company has been putting in our best effort to grow our First Year Premium, but we were faced with the Covid-19 pandemic which still persisted and affected the purchasing power of new insurance policies. This was aggravated by the volatility in the transaction in the securities exchange market worldwide, all of which had an impact on the confidence in

the investment in mutual fund, Unit Linked products. Claim expense per head in the first 3 months of 2022 was the same as last year's average, whilst life insurance claims declined. For Bancassurance Channel, home loan grew since last year and MRTA which also grew. In the past year, the Company has worked on MRTA together with Bangkok Bank and as a result, we have been pleased with the sales of MRTA. Regardless, we are still working hard to push up the sales of our endowment products.

During the meeting more shareholders registered to attend the meeting, making the total number of 14 online attending shareholders with represented 37,987,419 shares or 2.22 % of the total paid up shares and 1,829 proxies with represented 1,281,838,287 shares or 75.07 % of the total paid up shares, totaling 1,843 persons. These attendees represented 1,319,825,706 shares or 77.29 % of the total paid up shares.

No other matter was proposed. The Chairman thanked all shareholders for joining the meeting and declared end of the meeting.

The meeting ended at 15.45 hrs.

Dr. Siri Ganjarendee

Mr.Sanor Thampipattanakul

(Dr. Siri Ganjarendee)
The Chairman

(Mr.Sanor Thampipattanakul)
Company Secretary