

(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders

Bangkok Life Assurance Public Company Limited

On Friday, 10th July, 2020 at 14.00 p.m. 7th floor auditorium, Head Office

23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi, Huaykwang, Bangkok.

The meeting starts at 14:00 p.m.

The Company Secretary welcomed all shareholders to the meeting and introduced the Board of Directors, managements, auditors, legal advisors and meeting and voting observers, as well as verifying the identity of the directors attending the meeting via electronic media with the details as follows:

Directors in Attendance

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|-------------------------------|--|
| 1. Dr. Siri Ganjarendeek | Chairman / Independent Director |
| 2. Mr. Sunthorn Arunanondchai | Chairman of the Audit Committee / Independent Director |
| 3. Mrs. Komkai Tusaranont | Chairperson of the Executive Board of Director /
Independent Director |
| 4. Mr. Chone Sophonpanich | Vice Chairman of the Executive Board of Directors |
| 5. M.L. Jiraseth Sukhasvasti | President and Chief Executive Officer |
| 6. Mr. Panus Thiravanitkul | Independent Director |
| 7. Mrs. Savitri Ramyarupa | Director |
| 8. Mrs. Prapaivan Limsong | Director |
| 9. Ms. Chollada Sophonpanich | Director |
| 10. Mr. Yuichi Honda | Director |
| 11. Mr. Vetit Assawamangcla | Director |

Directors attending the meeting via electronic media

- | | |
|---------------------------|---|
| 1. Mr. Praphan Asava-aree | Chairman of the Risk Management Committee /
Independent Director |
| 2. Mr. Kazuyuki SAIGO | Director |
| 3. Mr. Kojii Ichiba | Director |



Proportion of attending Directors, 93.33% of the total number of 15 people

Management in Attendance

1. Mr. Sanor Thampipattanakul Senior Executive Vice President / Chief Financial Officer /
Company Secretary
2. Mr. Anucha Pingkarawat Executive Vice President, Agency Division
3. Ms. Jaruwan Limkhunthammo Executive Vice President, Accounting and Finance Division
4. Mrs. Oranuch Samranrit Executive Vice President, Life Operations Division
5. Mr. Apipong Pongsawapark Executive Vice President, Bancassurance Division
6. Ms. Sirinart Wongjaroensathit Senior Vice President, Information Technology Division
7. Mrs. Laddawan Sitthiworranant Senior Vice President, Partnership and Alternative
Distribution Division

Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd.

1. Mr. Chavala Tianprasertkit Auditor
2. Dr. Supamit Techamontrikul Auditor
3. Dr. Suwatchai Meakhaamnouychai Auditor
4. Mr. Nantawat Sumraunhant Auditor

Meeting and Voting Observers

Mr. Lertsak Suthampond Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.

Rights Protection Volunteer, Thai Investors Association

Mr. Thinnakorn Piyakulchaidach

The Company Secretary explained the voting procedures for each agenda via an audio clip and further explained that the Company had given an opportunity for single or multiple shareholders to hold at least 5% of the total voting rights to propose meeting agendas and candidates for the post of director from 1st October until 31st December, 2019 via the Stock Exchange of Thailand's electronic news and the Company's website. However, these was no proposal submitted.

The chair of the meeting welcomed all shareholders and explained that to prevent the spread of COVID-19, the Company has strictly followed the recommendations of the regulatory agencies and encouraged shareholders to authorize independent director of the company as his proxy to attend and vote in the meeting. However, for those shareholders who attend the meeting in person, the Company has strictly adhered to the procedures set by the Department of Disease Control, Ministry of Public Health for the safety of shareholders, directors, employee, and all related parties. In order to be concise and not take too much time, questions or suggestions were asked to be only those directly related to the meeting agenda and can be done by written only. The meeting attendees' details are as follows:

Attending shareholders	53, equal to	37,065,690 shares
Proxies	104, equal to	1,274,325,149 shares
Total	157, equal to	1,311,390,839 shares

They accounted for 76.7988% of the 1,707,566,000 paid up shares, which constituted a quorum, according to the Company's Articles of Association.

Agenda 1: To approve the Minutes of the 2019 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider the Minutes of the 2019 Annual General Meeting of Shareholders. 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 questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving Minutes of the 2019 Annual General Meeting of Shareholders as follows:

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 2019 Annual General Meeting of Shareholders, with the following result:

- Approval	1,311,603,246	votes, equal to	100.0000%
- Disapproval	0	votes, equal to	0.0000%
- Abstention	13,800	votes, equal to	0.0000%
- Voided Ballot	0	votes, equal to	0.0000%

Agenda 2: To acknowledge the operating results for 2019

The Chairman assigned M.L. Jiraseth Sukhasvasti, the President, to report to the meeting on the Company's 2019 operating result. The details were as follows:

The Company's performance:

Total premium earned in 2019 was 35,692 million baht, a decrease of 13% from 2018. First year premium (FYP) amounted to 6,198 million baht, a decrease of 24%. Renewal year premium amounted to 29,494 million baht, a decrease of 10% from the previous year. Total premium was 56% deriving from bancassurance channel, while 38% and 6% from agency and other channels respectively. The 24-per cent decrease of FYP was mainly from the impact of the decline in sales from Bancassurance channel. However, when considering FYP Reclass the decrease of FYP would be 19%.

Due to the company's strategy to reduce the proportion of Filler Products, which are low margin Endowment products, FYP from the aforementioned products declined by 85% or 116 million baht and lower the proportion of Filler Product to only 0.4% of FYP. On the other hand, sale of whole life product remains solid with higher riders attachment ratio, 17% vs 13% during 2019.

The Company had total investment assets of 323,787 million baht, an increase of 3% from previous year. Investment policy remained unchanged and focused on investments in fixed income securities issued by both government and private sector with high credit ratings, altogether accounted for 77 % of total investment assets.

Total investment income in 2019 amounted to 14,053 million baht, a decrease of 0.3% from the previous year. Investment income consisted of interest income of 11,098 million baht, dividend received of 1,895 million baht and capital gains of 1,060 million baht. Overall, the Company's return on investments was at 4.4%.

The Company operating expenses in 2019 was 1,630 million baht, decreasing from previous year due to lower employee expenses. Underwriting expenses decreased by 9% to 41,960 million baht, partly due to the reversal of LAT reserve amounting to 660 million baht.

The 2019 net profit of the Company was 4,384 million baht or 2.75 baht per share, decreasing by 12% from the previous year.

The Company's Embedded Value (EV) was 70,882 million baht or 41.51 baht per share, increasing by 13% from previous year. Adjusted Net Worth (ANW) equal to 50,081 MB and Value of Inforce (VIF) equal to 20,801 million baht.

The Company's Value of new business (VNB) amounted to 352 million baht or 0.21 baht per share, a decrease of 75%, mainly impacted by lower ROI assumption. Excluding the impact, VNB in 2019 would be 1,052 million baht, a decrease of 25% from the previous year. The average margins remained relatively unchanged.

Capital Adequacy Ratio (CAR) at the end of 2019 was 314%, higher than 100% required by law and higher than 120% monitoring level required by the Office of Insurance Commission (OIC).

The company also focuses on enhancing customer experience and giving back to society by supporting 6 activities such as the financial planning knowledge, support health and sport activities, education, Thai youth well-being promoting activities, art and culture development including participation in doing good for the society for everyone to have a happy life. The company received awards and certifications which reflect the quality and the standard of business operations including "The Best Health Insurance Protection Company", "Thailand's Top Corporate Brands", "The Third Best Life Insurance Company" as well as being assessed with "excellence" for the participation in the corporate governance of the Good Corporate Governance Committee and its creation of sustainable value for the business in 2019 from OIC.

The Company strategy and business direction in the future:

1. Distribution Channel: The company focuses on increasing sales from all channels in order to balance the premium income received from each channel and sustain a stable long term growth:
 - Agency channel: focus on increasing the number of full time quality agents, improving tools and systems to support sales as well as designing new training courses to help develop sales skills and knowledge for team heads.
 - Bancassurance remains key distribution. Strategy is to develop clear goals for mutual benefits of both parties, including product design to meet bank's customer needs.
 - To expand new business partnerships to reach broader customer base.



2. Products: Try to develop products to reflect current market conditions and customers' need.
 - The development of new Participating Products, and emphasizing on Whole Life Product with Health Riders attachment such as Smart CI and etc.
 - The company is developing Unit Linked products which will be completed in 2021.
3. Digital: To apply innovation to enhance service in 5 areas:
 - 3.1 To develop tools for customers to check their personal data, policy benefits, payment due and etc.
 - 3.2 To develop tools to support sales such as non-face to face sale to support new normal behavior with social distancing, and system to support bancassurance sales via Bancassurance which is expected to be available in the 4th quarter of this year.
 - 3.3 To use Big Data Analytics tools to gather data and analyze using various tools such as AI and Machine Learning to enhance customer services and operational process. Cloud Platform Technology which has high security and suitable cost will be used.
 - 3.4 Digital Healthcare to provide medical services via Mobile Application, allowing customers to receive advice from medical professionals as well as facilitating the delivery of medicines to their home, telemedicine service. In this regard, the company has collaborated with leading hospitals such as Bumrungrad Hospital and etc.
 - 3.5 To develop authentication system to facilitate future business.
4. Branding: Adjust and modernize branding strategy to attract younger generation and use "Mr. Naphat Siangsombun" as the main presenter.
5. Customers: Apart from various technologies that the company has developed to enhance customer experiences, the company tries to differentiate services provided, such as 60 days grace periods for renewal year premium payment, the ability to change the policy at any time, and efficient claim process.

Regulatory changes

The regulatory changes which impact the company's business operations are as follows:

- Risk Based Capital phase II (RBCII) has been enforced since 31 December 2019.
- Thailand Personal Data Protection Act, it will come into effect on 1 June 2021.

- Registrar's Order 56/2562 (2019): Additional Standard Type Health Insurance Contract for Life Insurance Companies which will come into effect on 8 November 2021.
- Financial Reporting Standards Article 17 (IFRS17) which is expected to be effective in 2024.

The company has amended the operational process to cope with the change, both in terms of risk management of investment portfolios, product portfolio adjustment, and supervision of the use of personal information, etc. In addition, the company stick to risk management and a commit to operate business with transparency, applying the anti-corruption policy as well as the principles of good corporate governance.

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

Shareholder (Khun Patikan Mahatthanarak)	Policy for Bancassurance channels and strategy to get new business partnerships.
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President (M.L. Jiraseth Sukhasvasti)	During the year 2019, the company cooperated with 4 new business partners, both banks and insurance brokers, and is currently under discussing with a few potential partners. There may not be much contribution in the initial stage as we need to develop skills of sale person and to train for license examination. In addition, the impact from COVID-19 has caused a delay of the process.
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Shareholder (Khun Patikan Mahatthanarak)	Product strategy to respond to customers' needs under the current economic situation which is affected by household debt problems and the epidemic of COVID-19.
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President (M.L. Jiraseth Sukhasvasti)	At present, the company gives importance to protection products both whole life and health. In addition, with low interest rates, the company has developed participating products as an alternative for customers.
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Vice Chairman of the
Executive Board of
Directors
(Khun Chone
Sophonpanich)

Under high volatility of capital markets, the company need to adjust product cost to reflect the environments in a timely manner. Participating product offer lower minimum guaranteed return while provide upside benefits to customer from profit's sharing if investment return is good. This type of product will help reducing the company's investment risk.

Shareholder
(Khun Wasan
Phongphutthamon)

Impact from COVID-19 in term of revenue, expenses control, and investment.

President
(M.L. Jiraseth
Sukhasvasti)

For the revenue, Bancassurance's sale was negatively impacted because the bank had temporarily shut down some branches, while the branches that are still operating having fewer customers. Agency and other channels' performance still have satisfactory result.

The company has tried to reduce expenses in accordance with the reduced income, especially in advertising and other operating expenses.

Vice Chairman of the
Executive Board of
Directors
(Khun Chone
Sophonpanich)

Investment has been affected by lower market value of equity and property funds. As for the corporate debentures, the company has impacted from investments in Thai's debenture, but the size is not material, as the investment accounts for only 0.1 percent of total invested assets. Investment Policy will continue to be conservative and try to diversify across asset classes to avoid the risk of concentration. Most of the investments are in government bonds and high quality debentures with a credit rating of "A" or higher. Investment in debentures with a credit rating lower than "A" account for only 2.8 percent of investment assets. And under the current circumstance, the company has become more cautious in investing.

Chairman (Dr. Siri Ganjarendeek)	Under current high uncertainty, the company monitor the situation closely and set appropriate policies to ensure that the product and investment policies are in line with the changing circumstances. Envisaging the situation to last for a period of time, we layout long term plan to cope with the situation, which may not see immediate benefits, but it will grant immunity to the company in the long term.
Shareholder (Mr. Winai Thanasakbundhit	Asked about the relationship of the company with Bangkok Bank.
President (M.L. Jiraseth Sukhasvasti)	The bank has gone through certain adjustment after the cooperation with new partner, but maintains good relationship with the company. In the second half of the year 2020, we expect to see more marketing activities and product advertising through the bank channels, all of which are products that the company has developed with Bangkok Bank to meet the needs of the bank's customers.
Shareholder (Mr. Winai Thanasakbundhit	Asked about the tendency to use the unappropriated retained earnings to pay interim dividends or buy back the shares.
Chairman (Dr. Siri Ganjarendeek)	The current business environment is extremely uncertain. It is necessary to be more cautious, especially for financial institution, which requires strong capital fund to operate business. Although the company has high retained earnings, it is necessary to reserve capital to cover future risks which is in line with policies of the regulatory agencies in the financial industry.
Shareholder (Mr. BASANT KUMAR DUGAR)	Can the company increase the proportion of income generating assets to enhance ROA and ROE?



Senior Executive Vice President / Chief Financial Officer / Company Secretary (Khun Sanor Thampipattanakul) Currently, most of the company's assets, about 96%, are investment assets that generate investment's income. The remaining are other operating assets. To enhance higher investment income, will have to do via adjusting asset allocation according to the level of risk appetite.

Resolution: The meeting acknowledged the report on the Company's operating result for 2019.

Agenda 3: To approve the financial statements for the year ended December 31, 2019

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2019 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2019 for the meeting to approve. The financial statement was audited by the Audit Committee of the Company and audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to the Annual General Meeting of Shareholders for approval. The details of the financial statement ending 31 December, 2019 are shown on Annual report on page 134 - 295

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving the financial statements for the year ended December 31, 2019 as follows:

Resolution: The meeting by the majority of the total votes cast by shareholder's present and entitled to vote resolved to approve the financial statement ending 31 December 2019. The vote result was as follows:

- Approval	1,311,514,886	votes, equal to	100.0000%
- Disapproval	0	votes, equal to	0.0000%
- Abstention	217,360	votes, equal to	0.0000%
- Voided Ballot	0	votes, equal to	0.0000%



Agenda 4: To acknowledge the interim dividend payment for the 2019 operation

The Chairman informed that the company has already complied with the requirement and does not have to allocate any additional part of annual net profit as reserve for the year of 2019. It is deemed appropriate to propose the 2020 Annual General Meeting of Shareholders to acknowledge the interim dividend payments for the 2019's operation at the rate of baht 0.6408 per share totaling baht 1,094 million, 24.96% payment ratio. The interim dividend for the first half result had been paid at the rate of Baht 0.32 per share on September 20, 2019, and the interim dividend for the second half year 2019 is Baht 0.3208 per share, to be paid on July13, 2020.

The Chairman gave the shareholders the opportunity to raise questions or give comments. However, no questions or comments were raised.

Resolution: The meeting acknowledged the interim dividend payment for the 2019 operation.

Agenda 5: To approve the appointment of directors

The Chairman explained to the meeting 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 Shareholders' Meeting. This year, five directors are due to their retirement by rotation:

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|---|----------------------|
| 1. Mr. Sunthorn Arunanondchai | Independent director |
| 2. Assoc.Prof. Damrong Thawesaengskulthai | Independent director |
| 3. Mr. Praphant Asava-aree | Independent director |
| 4. Mrs.Prapaivan Limsong | Director |
| 5. Ms.Chollada Sophonpanich | Director |

The Nomination and Remuneration Committee considered qualified candidates looking at various professional experiences, expertise and ability to provide opinion independently. 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 sub-committee. The committee propose the Board of Directors to re-elect 4 directors, Mr. Sunthorn Arunanondchai, Mr. Praphant Asava-aree, Mrs. Prapaivan Limsong and Ms. Chollada Sophonpanich, who due to retire by rotation to be company's directors

for another term. In addition, the committee deemed appropriate to propose Ms. Varawan Vechasut to be elected as an independent director

The Chairman presented information of each candidates to the meeting for reference. The information had also provided to the shareholders for consideration prior to the meeting, appeared on the meeting materials page 26-35.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving the appointment of Directors as follows:

Resolution: The meeting by majority votes of shareholders and the origin of the meeting and voting have the resolution with the following votes:-

1) To appoint Mr. Sunthorn Arunanonchai, Independent Director, to be re-appointed as committees with the following votes:-

- Approved	1,299,236,108	votes, equal to	99.0484	%
- Disapproved	12,482,338	votes, equal to	0.9516	%
- Abstained	13,800	votes, equal to	0.0000	%
- Voided Ballot	0	votes, equal to	0.0000	%

2) To appoint Mr.Praphant Asava-aree, Independent Director, to be re-appointed as committees with the following votes:-

- Approved	1,299,250,447	votes, equal to	99.0513	%
- Disapproved	12,444,299	votes, equal to	0.9487	%
- Abstained	37,500	votes, equal to	0.0000	%
- Voided Ballot	0	votes, equal to	0.0000	%

3) To appoint Mrs.Prapaivan Limsong, Director, to be re-appointed as committees with the following votes:-

- Approved	1,311,604,907	votes, equal to	99.9932	%
- Disapproved	89,839	votes, equal to	0.0068	%
- Abstained	37,500	votes, equal to	0.0000	%
- Voided Ballot	0	votes, equal to	0.0000	%

4) To appoint Ms.Chollada Sophonpanich, Director, to be re-appointed as committees with the following votes:-

- Approved	1,311,682,647	votes, equal to	99.9991	%
- Disapproved	12,099	votes, equal to	0.0009	%
- Abstained	37,500	votes, equal to	0.0000	%
- Voided Ballot	0	votes, equal to	0.0000	%

5) To appoint Ms.Varawan Vechasut, Independent Director, with the following votes:-

- Approved	1,311,696,046	votes, equal to	100.0000	%
- Disapproved	0	votes, equal to	0.0000	%
- Abstained	36,200	votes, equal to	0.0000	%
- Voided Ballot	0	votes, equal to	0.0000	%

Agenda 6: To approve the director's remuneration for 2020

The Chairman informed that the Board of Directors deemed appropriate as the Nominating and Remuneration Committee has considered the remuneration of directors and subcommittees based on their knowledge, expertise, suitable for duties and responsibility as well as the company's business performance and proposes the 2020's remuneration for the directors 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 2019 to the Board of Directors to seek the Annual General Shareholders' Meeting approval.

Composition of directors' remuneration consists of meeting allowance and bonus. The Company pays meeting allowance to all directors and sub-committee member at baht 40,000 per person. The Chairman receives 2 times of the regular meeting allowance. 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, and together with other directors' compensation will not exceed the total amount of directors' remuneration approved by the annual general shareholder's' meeting each year.

The Chairman gave the shareholders the opportunity to raise questions or give comments. However, no questions or comments were raised. She then proposed that the meeting vote on approving the director's remuneration for 2020.

Resolution: More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve the director's remuneration for 2020 of not exceeding 16.70 million baht. The vote result was as follows:

- Approval	1,311,422,705	votes, equal to	99.9764%
- Disapproval	272,041	votes, equal to	0.0207%
- Abstention	37,500	votes, equal to	0.0029%
- Voided Ballot	0	votes, equal to	0.0000%

Agenda 7: To approve the appointment of company's auditor and determine the auditor's remuneration for 2020

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to present to the meeting on the appointment of of company's auditor and determine the auditor's remuneration for 2020 the following details:

The Audit Committee selected the Company's auditors for 2020 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. The Committee propose the Board of Directors 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 2020 and to approve auditors and remuneration as followed.

Name	Certified Public Accountant No.	Year of Appointment
1. Mr. Chavala Tianprasertkit	4301	4
2. Dr. Supamit Techamontrikul	3356	4
3. Dr. Suwatchai Meakhaamnouychai	6638	4
4. Mr. Nantawat Sumraunhant	7731	2

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 interest in the Company/executive officers/major shareholders. They, therefore, have independence in performing audits and giving opinions on the Company's financial statements. The audit fees for 2020 are baht 1,975,000 (one million nine hundred seventy-five thousand) which increased by 1.07% from the previous year.

Additionally, the details of other compensation proposed by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd for reviewing of risk-based capital and the Company valuation by actuarial method total of baht 2,570,000 (two million five hundred seventy thousand) in the year 2020.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving the appointment of company's auditor and determine the auditor's remuneration for 2020 as follows:

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to appoint the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. as follows:

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|-----------------------------------|---|
| 1. Mr. Chavala Tianprasertkit | Certified Public Accountant No. 4301 and/or |
| 2. Dr. Kiatniyom Kuntisook | Certified Public Accountant No. 4800 and/or |
| 3. Dr. Supamit Techamontrikul | Certified Public Accountant No. 3356 and/or |
| 4. Dr. Suwatchai Meakhaamnouychai | Certified Public Accountant No. 6638 |

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements and approve the audit fees for 2020 of baht 1,975,000 (One million nine hundred seventy five thousands). The vote result was as follows:

- Approval	1,299,217,348	votes, equal to	99.0488%
- Disapproval	12,477,398	votes, equal to	0.9512%
- Abstention	37,500	votes, equal to	0.0000%
- Voided Ballot	0	votes, equal to	0.0000%



Vice Chairman of the
Executive Board of
Directors
(Khun Chone
Sophonpanich)

In the past 5 years, the company has not achieved its goals due to 2 major factors. Firstly, the sharp decline in interest rate during the last 5 years, resulting in higher extra reserve expenses which impact net profit. The second factor is the weaken distribution channels which we have continuously tried to improve and have more sales channels as well as high quality sales prosonnel.

Shareholder
(Khun Patikan
Mahatthanarak)

In addition to investment, what other factors have an impact on the company's operations?

Vice Chairman of the
Executive Board of
Directors
(Khun Chone
Sophonpanich)

Profit of life insurance business derives from 3 major sources, return on investment, underwriting profit, and expenses management. In the past, the company gains a lot from investments, as the company focuses on selling endowment products. However, at present the company focuses on selling more of protection products attached with riders such as health and critical illness coverage. This will help the company increase the underwriting profit margin and rely less on return on investment. In addition, the company also plans to sell unit link products, which will help reduce the risk of investment as well. Aim is trying to better balances source of profit in the future. Regarding expense management, the company has been developing work process to be more efficient. As can be clearly seen during the outbreak of COVID-19, companies can quickly adapt to online sales.

Shareholder
(Khun Niparat
Jaruwannakorn)

Asked about the sale target for 2020 in each channel of sales.

President
(M.L. Jiraseth Sukhasvasti)

Due to the epidemic situation of COVID-19, the company has assessed the situation closely and in the process of amending, the

target in accordance with the situation. For the sales channels, the company will try to diversify to achieve better balance and not rely too much on any channel.

During the meeting more shareholders registered to attend the meeting, making the total number of 63 attending shareholders and 105 proxies, totaling 168 persons. These attendees represented 1,311,732,246 shares or 76.8188% of the total paid up shares.

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

The meeting closed at 15.55 hrs.

Dr. Siri Ganjarende
(Dr. Siri Ganjarende)
The Chairman

Sanor Thampipattanaku
(Mr.Sanor Thampipattanaku)
Company Secretary