

(Translation)

Minutes of the 2021 Annual General Meeting of Shareholders
Bangkok Life Assurance Public Company Limited

On Wednesday, April 28, 2021, at 10.00 a.m., at the "Chin Sophonpanich" auditorium, on the 11th floor,
Company's Head Office Building No. 1415 Krungthep - Nonthaburi Road, Wongsawang, Bangsue, Bangkok

The meeting starts at 10:00 a.m.

The Company Secretary informed that the meeting was held under strict measurements of the Centre for Covid-19 Situation Administration (CCSA) and the Bangkok Metropolitan Administration, and request all shareholders to cooperate and follow recommended procedures set by the company for the safety of all related parties. The Company Secretary, then, introduced directors, managements, auditors and witness in the votes counting, as well as verifying the identity of the directors attending the meeting via electronic media and informed recommended meeting and voting procedure via audio clip. Details were as following:

Directors in Attendance

1. Dr. Siri Ganjarendeek Chairman / Independent Director / Chairman of the Investment Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Performance Assessment and Evaluation Committee
2. Khun Komkai Thusaranont Independent Director / Chairman of the Executive Board of Director / Chairman of the Good Corporate Governance Committee / Risk Management Committee Member / Performance Assessment and Evaluation Committee Member
3. Khun Chone Sophonpanich Vice Chairman of the Executive Board of Directors / Investment Committee Member / Risk Management Committee Member
4. Khun Chollada Sophonpanich Investment Committee Member / Risk Management Committee Member
Executive Vice President Investment Division
5. Khun Sunthorn Arunanondchai Independent Director / Chairman of the Audit Committee / Performance Assessment and Evaluation Committee Member
Attending the meeting via electronic media from Bangkok
6. Khun Praphant Asava-aree Independent Director / Chairman of the Risk Management Committee / Audit Committee Member
Attending the meeting via electronic media from Phuket province
7. Khun Chai Sophonpanich Member of the Nomination and Remuneration Committee
Attending the meeting via electronic media from Bangkok
8. Khun Varawan Vechasut Independent Director / Audit Committee Member
Attending the meeting via electronic media from Bangkok
9. Khun Savitri Ramyarupa Executive Director / Member of Investment Committee
Attending the meeting via electronic media from Bangkok

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| 10. Khun Prapaivan Limsong | Good Corporate Governance Committee Member
Attending the meeting via electronic media from Bangkok |
| 11. Khun Vetit Assawamangcla | Director
Attending the meeting via electronic media from Bangkok |
| 12. Khun Yuichi Honda | Executive Director / Risk Management Committee Member
Good Corporate Governance Committee Member
Attending the meeting via electronic media from Bangkok |
| 13. M.L. Jiraseth Sukhasvasti | Executive Director / Risk Management Committee Member / President and
Chief Executive Officer
Attending the meeting via electronic media from Bangkok |
| 14. Khun Kazuyuki SAIGO | Nomination and Remuneration Committee Member
Attending the meeting via electronic media from Singapore |
| 15. Khun Kojii Ichiba | Director
Attending the meeting via electronic media from Singapore |

Proportion of attending directors, 100% of the total number of 15 directors.

Company Secretary

1. Khun Sanor Thampipattanakul

Management in Attendance

- | | |
|-----------------------------------|--|
| 1. Khun Chollada Sophonpanich | Investment Committee Member / Risk Management Committee Member /
Executive Vice President, Investment Division |
| 2. Khun Jaruwan Limkhunthammo | Executive Vice President, Accounting and Finance Division
The person taking the highest responsibility in finance and accounting |
| 3. Khun Anucha Pingkarawat | Executive Vice President, Agency Division
Attending the meeting via electronic media from Bangkok |
| 4. Khun Oranuch Samranrit | Executive Vice President, Life Operations Division
Attending the meeting via electronic media from Bangkok |
| 5. Khun Apipong Pongsawapark | Executive Vice President, Partnership and Alternative Distribution Division
Attending the meeting via electronic media from Bangkok |
| 6. Khun Laddawan Sitthiworranant | Executive Vice President, Bancassurance Division
Attending the meeting via electronic media from Bangkok |
| 7. Khun Sirinart Wongjaroensathit | Senior Vice President, Information Technology Division
Attending the meeting via electronic media from Bangkok |

Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd.

Attending the meeting via electronic media from Bangkok

Khun Nantawat Sumraunhant

Witness in the Votes Counting

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

Rights Protection Volunteer, Thai Investors Association

Khun Siriporn Khattapong

Recommended procedure for shareholders who attend the meeting

The 2021 Annual General Meeting of Shareholders is under the Outbreak of COVID-19. The company therefore sets screening measures and requests cooperation from shareholders in performing following actions for safety and to reduce risk of infection:

- The Attendees must wear a mask at all times. Avoid touching the face (eyes, nose, mouth) and washing your hands with the alcohol gel provided by the company on the meeting venue.
- Not moving seats around during the meeting.
- Not eating or snacking in the meeting area.
- For public health, the company will not provide a microphone for inquiries.

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 or proxies will be asked to raise any questions they may have and to cast their vote after. Questions shall be written and will be collected by company's staff. Clarification will be given to those questions directly related to the agenda only.
2. Each shareholder is entitled to one vote per share. If there is an equality of votes, the Chairman shall have a decisive 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. The voting result of each agenda will be presented on the screen for acknowledgement.

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, 2020 via the Stock Exchange of Thailand's electronic news and the Company's website. No proposal was submitted.

The chairman of the meeting welcomed all shareholders and thanked the attendees for taking the time to attend the meeting with the COVID-19 pandemic situation across Thailand continues to intensify. For safety to all related parties, the meeting will be conducted with compliance to official recommended procedures. In addition, the consideration for each agenda will be considered concisely. Question or suggestion were asked to be directly related to the meeting agenda. Majority of the directors attended the meeting via electronic media in accordance with government's policy. The meeting attendees' details are as follow:

Attending shareholders	13, equal to	46,046,447	shares
Proxies	1,357, equal to	932,148,989	shares
Total	1,370, equal to	978,195,436	shares

They accounted for 57.286% 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 2020 Annual General Meeting of Shareholders

The Chairman proposed the meeting to consider the Minutes of the 2020 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 question and/or provide comment. However, no more question or comment.

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, endorsed the minutes of the 2020 Annual General Meeting of Shareholders with the following votes:

- Approved	978,186,236	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 2: To acknowledge the operating results for 2020

The Chairman summarized the Company's performance for 2020 that the company's operation had been amidst abnormally difficult environment. The economy had been broadly hit by COVID-19 and persisted for some times, tourism industry in particular, which consequently impacted households' purchasing power. The company had implemented all necessities means to cope with the situation and the result was satisfactory. First year premium growth outperformed the industry's average. Value of New Business achieved the target and hugely increased from that of 2019. The chairman then asked Khun Chone Sophonpanich, Vice Chairman of the Executive Board of Directors, to report the Company's 2020 operating result to the meeting in details.

1. The Company's performance:

Total premium earned in 2020 was 34,745 million baht, a decrease of 3% from 2019. First year premium (FYP) amounted to 6,550 million baht, an increase of 6% while the industry's average grew at negative rate of 11% and

GDP retreated by 6%. Renewal year premium amounted to 28,195 million baht, a decrease of 4% from the previous year. The declining renewal year premium was due to Paid Up Policies and not deteriorating persistency.

Bancassurance contributed 65% of FYP while 26% and 9% contributed by Agency channel and Partnership & Alternative Channel respectively. Bancassurance channel was the main driver for an increase of 13% of FYP from the previous year. In addition, the company had improved the product mix sold by increasing the proportion of profitable and low risk products such as the health riders and non-guaranteed participating products (PAR) while limiting those products with guaranteed returns. This can be seen from Rider Attachment of agency channel increase from 19% in 2019 to 22% in 2020 and the participating products' proportion is 39% of FYP.

The Company had total investment assets of 330,197 million baht, an increase of 2% from previous year. Investment policy was amended to cope with the COVID as well as deteriorating and risky economy by focusing on investment in government bond and corporate bond with a high credit rating, As of the end of 2020, investment in government bonds accounted for 49% of total investment assets, increasing 6%.

Total investment income in 2020 amounted to 13,627 million baht, a decrease of 3.1% from the previous year due to lower interest income as higher yield debentures matured, lower dividend income, and provision for impaired investments. The rate of return on investment was 4.14%, lower from 4.43% in the previous year.

The Company operating expenses in 2020 was 1,534 million baht, decreasing from previous year due to effective operating expense controlled during the COVID-19. Underwriting expenses amounted to 43,703 million baht, an increase of 4% due to 2,688 million baht impacted by the change of the Provision for Adverse Deviation (PAD) reserve from 4% to 5%. However, thanks to, COVID-19, health claims in 2020 was 13% lower than in 2019.

The 2020 net profit of the Company was 1,608 million baht or 0.94 baht per share, decreasing by 6% from the previous year due to the Provision for Adverse Deviation (PAD) reserve to accommodate the risk management of low interest rate conditions. Owners' equity increased by 1,838 million baht or an increase of 4%

Embedded Value (EV) was 67,502 million baht or 39.53 baht per share, decreasing by 5% from that of the previous year due to the impact of interest rate and asset prices. Value of new business (VNB) amounted to 1,151 million baht or 0.69 baht per share, an increase of 227%, contributed by better product mix to sell higher profitable and long term protection products. As a result, VNB Margin improved to 17% in 2020 from 6% in 2019.

Capital Adequacy Ratio (CAR) at the end of 2020 was 274%, 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, health and sport activities, education, social and environment policy, mitigation from Covid-19 including participation in doing good for the society for everyone to have a happy life. The company has therefore relaxed policy's terms and conditions for policy holders as follows:

- Extension of premium payment grace period for an additional 60 days for the policy of which grace period ended between February 27, 2020 and June 30, 2020.
- Waiver of policy renewal fees and automatic premium loan fees, if the insured requests a life insurance policy renewal or returns to the original status of the life insurance policy within 6 months for those policies terminated between February 27 and June 30, 2020.
- Offer 3 months premium installment with zero interest rate option for customer who purchase life and health coverage and charged with allied credit card to alleviate financial burden.

The company received awards and certifications which reflect the quality and the standard of business operations including "The Third Best Life Insurance Company" from OIC, "Most Trusted Brand Award", "Top Community Care Companies in Asia", "Most Innovative Health Insurance Product Thailand", "Product Innovation Awards 2020", "Thailand Best Employer Brand Awards 2020", "HR Excellence Awards 2020" and Good Corporate Governance Rating of Listed Companies with a "5 stars" or "Excellent" rating from Thai Institute of Directors Association (IOD).

2. The Company strategy and business direction:

2.1 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, restructuring the agency team management and redesign training courses to help develop sales skills and knowledge for team heads as well as improving sale tools to support agents and promoting sale via digital SMART application.
- Bancassurance remains key distribution. Key Strategy is to align business direction for mutual benefit of both parties, including product design as well as sale tools and application like SMART Banc to facilitate digital sale.
- To expand new business partnerships to reach broader customer base and supported them with the appropriate products that matched customers' needs. In addition, project to improve the quality of lead in the Tele Marketing channel will be implemented to increase the success rate. Group business's combined ratio will also be controlled within the appropriate level.

2.2 Products: Try to develop products to reflect current market conditions and customers' need.

- At present, the company focuses on the development of Participating Life Insurance products.
- The company is developing Unit Linked products which will be completed in May 2021.
- Wholelife and rider such as Happy Health etc.
- Recapturing matured policy

2.3 Customer Service: The company has taken digital technology and expanded cooperation with partners to enhance service levels for customers as follows:

- 2.3.1 Online service for customers: The company has developed tools such as the BLA Happy Life Application which customers can check their information such as history of claim status, policy's benefits, premium payment reminder, nearby contractual hospitals, company's monthly promotion campaign, ambulance service or Medevac and etc.
 - 2.3.2 Providing telemedicine consultation service to give customers peace of mind in the condition of being detained at home as well as offering online channel as an option for customer who prefer to shop and buy Life Insurance Products online. The company has initiated the National Digital ID project, a government supported program to promote the application of digital technology in various activities to better serve household and business sector. Identity Authentication System has been developed to facilitate those digital activities.
 - 2.3.3 Development of documents in electronic formats such as E-Policy and E-Receipt, etc. for facilitating document management for customers. It also has a long-term goal to create a paperless workflow that reinforces the company's environmental focus.
 - 2.3.4 Development of sales support tools such as Digital face-to-face sales to support new normal behavior with social distancing, which is affected by the Covid-Crisis. 19. Agents can offer and sell products anytime, anywhere without having to travel to meet customers and customers can confirm the purchase via voice confirmation system, which creates convenience for customers. In addition, the company is in the process of developing a system to support online sales through Bancassurance, BLA Smart Bancassurance.
 - 2.3.5 Developing the Automated Underwriting and New Claim System to speed up the process of policy underwriting and claims. In addition, the Company has adopted the Data Analytic Tools to better understand consumer behavior which leads to improving services and increasing sales opportunities.
- 2.4 Employee: The company continues to focus on developing Employee Engagement. Trying to promote employee self-development and adapting to changes, the company had allocated more resources to digital technology function and arranged activities such as Leadership Programs as well as Top Executive meeting with employee on a regular basis via Town Hall Event.
- 2.5 Branding: To meet with the increasingly fierce competition, the Company has adjusted marketing strategy by modernizing brand to attract younger generation and hiring "Mr. Naphat Siangsombun" as the main presenter. In addition, the Company has redesigned New Logo to adjust its image to be in line with the lifestyle of the new generation. The company initiates key branding message of "Insurance that Provide Good Feelings" to communicate that Bangkok Life Assurance is not only provide insurance coverage but also make customer feel good.

3. Regulatory changes

- Thailand Personal Data Protection Act, which affects the life insurance business that requires the customer's consent to use personal information, it will come into effect on 1 June 2021.
- Announcement of the Anti-Money Laundering Office on Guidelines for Identifying and Verifying Customer's Identity and the identification and verification of the real beneficiaries, which must complete the preparation within September 26, 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 changes such as, verifying the identity of the customer in the sales process, product portfolio adjustment, and supervision of the use of personal information. In addition, the Company still adheres to place importance on managing risks via enterprise risk management (ERM). The company has commitment to do business with transparency, applying the anti-corruption policy as well as the principles of good corporate governance. The Company has a comprehensive anti-corruption policy and practice. In the past year, the company was certified to renew as the 2nd Thai Private Sector Collective Action Coalition Against Corruption (CAC) after the company was a member since 2011. The company has communicated to employees on a yearly basis to build awareness of the practices under the anti-corruption policy, and also communicate those principles to business partners, as well as service providers.

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

Shareholder (Khun Pramote Limratanasakul)	Ask for information as follows: 1. Causes of increased life policy reserves and the interest rate that the company uses in calculating the life policy reserves. 2. The reason for the decrease in Embedded Value from 2019. 3. The construction cost of the new head office and accounting records. 4. The reason for the increase in Value of New Business. 5. Operation of Bangkok Life Assurance (Cambodia) Plc.
 Vice Chairman of the Executive Board of Directors (Khun Chone Sophonpanich)	 1. To cope with higher volatility due to interest rate fluctuation, the company had adjusted the Provision for Adverse Deviation Reserve (PAD Reserve) Policy from 4% of NPV life insurance reserve to 5% which caused one time impact on reserve of 2,688 million baht. Regarding the life insurance reserve calculation, the company applies Net Premium Valuation Approach – NPV. Assumptions used varies depending on product type and the period that the products were sold. The interest rate used for NPV calculations also were fixed at the product issuing date. However,

Account standards required the Liability Adequacy Test under Gross Premium Valuation reserve which using the average latest 8 quarters of zero-coupon government bond yields plus the liquidity premium risk as discount rate. According to OIC's regulation, average zero-coupon government bond yields of the latest 8 quarters are used to calculate the reserve.

2. This is mainly due to the impacts from interest rates movement and declining in value of risky assets. The interest rates used to calculate life insurance liability are based on the OIC criteria by using latest 8-quarters average yields which had decreased considerably from the previous year, while the assets valuation is calculated using spot interest rate at the end of the period which had not changed much from the previous year. In addition, there were impacts from the decrease in market value of the risk assets that the company had invested in. As a result, the value of the life insurance contract liabilities increased more than asset value.
3. The new head office has a construction cost of approximately 1,200 million baht which will be depreciated according to the useful life.
4. The increase in VNB was due to many factors, including
 - Higher Sale of Rider Products in agency channel.
 - Modification of saving product towards participating type which lower fixed guaranteed return to policy holders while offer upside participation, according to terms and conditions stated in the policy, in case of higher return on investment earned.
 - Timely Adjustment of product costing to reflect prevailing market environments as well as 6% higher in FYP
5. Due to the change in business environments, the company liquidated all of investment in BLAC during 2020 and incurred total loss of 44 million baht.

Shareholder
(Khun Wasan
Phongphutthamon)

Ask for information as follows:

1. The adjustment of strategy under low interest rate and COVID-19 environments
2. Rate of claims during the past year and impacts from COVID-19
3. Investment policy in the past year and assets allocation
4. The impact of the new accounting standard on the company's financial statements
5. Business targets for 2021

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

1. During very low interest rate environment, the company sees opportunity amidst the crisis and focused on long-term participating savings products which offers solutions to customers during low rate while reduces investment risk and yields higher margin

for the company. The company is also preparing to launch Unit Linked products in 2021 to offer choices to customers who are looking for investment linked product. In addition, Health Products, one of our core strategic product, get higher interests from customers thanks to the COVID-19 outbreak which raise demand on health coverage.

2. With the pandemic of COVID-19, people tend to avoid unnecessary visit to hospital and help keeping claims at low level during 2020. COVID-19 coverage is relatively small proportion for BLA with claims of only about 7 million baht during 2020. Rising trend of COVID-19 claims were observed during the recent 3rd round outbreak but claims amount remains insignificant at about 6.5 million baht during April, 2021.
3. With highly uncertain environments and cautious of capital adequacy level, the investment policy focus on long-term highly rated fixed income assets, government and state enterprises' bonds as well as corporate debentures with A- rated and above. The policy will continue in 2021 in order to match liability which carry long duration. The company also aims to increase Foreign equity exposure for yield enhancement. The investment assets allocation at the end of 2020 are 49% bonds and treasury bills, 32% corporate debentures and notes, 8% stocks, 5% real estate funds, 2% short-term investments, and 4% others.
4. The financial statements of life insurance company will change a lot in a way that premium received will not be considered as income in full amount. The underwriting profit and investment profit will be reported separately in profit and loss.
5. Aiming for total premium increases 9%, first year premium increases 20% and renewal year premium increases 5%.

Shareholder
(Khun Narongsak Wuttisut)

Asked about policy on business ethic of company's selling agents

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

The company attaches great importance to the code of conduct of life insurance agents and set a concrete policy to supervise life insurance agents to conduct business in an ethical manner. To protect customers, the company offers free look period which provides policy holders rights to cancel and refund the policy during the specified period should they changes their mind or find that the details of the coverage are not in consistent with the sale introduction. In addition, the company provides channel for filing complaints and set up a standing committee to consider life insurance agent offenses.

Resolution: The meeting acknowledged the report on the Company's operating result for 2020.

Agenda 3: To approve the financial statements for the year ended December 31, 2020

The Chairman assigned the Company Secretary to report the financial statements ending December 31, 2020 to the meeting for approval.

The company secretary informed the meeting that the Audit Committee had considered the financial statements ending December 31, 2020, which was audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., and deemed appropriate to propose to the board of directors to propose the financial statements to the Annual General Shareholders' Meeting for approval. The details of the financial statements ending December 31, 2020 are shown in the Invitation Letter page 24 - 29 and in the Annual report page 138 – 224 which had been sent to all shareholders in advance along with the invitation to the meeting.

The Chairman gave the shareholders opportunity to ask question and/or give comment as follows:

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| Shareholder
(Khun Siriporn Khattapong) | Please explain the life insurance reserve item, which accounts for approximately 96% of total liabilities |
| Vice Chairman of the
Executive Board of Directors
(Khun Chone Sophonpanich) | While premium received is considered its income, the company has long term obligations to pay policy benefits to policy holders in the future. Reserve is needed to pay those future obligations. Amount of reserve required for each policy varies by policy type. When life insurance policy matures in the future, the excess portion of reserve over actual benefits payment required by the insurance policy will be reversed and booked as company's income. |
| Shareholder
(Khun Siriporn Khattapong) | Handling policy on over 90 days premium due |
| Executive Vice President,
Accounting and Finance
Division
(Khun Jaruan
Limkhunthammo) | At the end of 2020, the company had outstanding premium receivable of 1,786 million baht, 1,715 million baht is not yet due, and the amount with over 90 days due date is only 1.5 million baht, which is relatively insignificant. The company has policy to take legal action if the overdue exceeds 1 year. However, most of the premium over due are from Group Life clients who are big corporations with sound financial status and none legal case has ever been exercised in the past. |
| Shareholder
(Khun Siriporn Khattapong) | Ask for information as follows:
1. Collection Period of receivable from reinsurance business
2. Details of impairment losses from investment in 2020 |
| Vice Chairman of the
Executive Board of Directors
(Khun Chone Sophonpanich) | 1. Receivables from reinsurance business are within the credit term. Most reinsurers are large international reinsurers that have A and above international credit rating. |

Their credits have been reviewed on a regular basis, therefore there is no concern on the receivables from reinsurance business.

- In 2020, the company has set aside an allowance for impairment losses of investment assets totaling 338 million baht, 200 million baht for investment in THAI's debentures and 138 million baht from investment in stocks. The impairments accounts for only 0.1% of investment assets.

Shareholder
(Khun Pramote
Limratanasakul)

Asked about provision for impairment from investment in Real Estate Investment Trust (REIT)

Executive Vice President,
Investment Division
(Khun Chollada
Sophonpanich)

The value of domestic REIT investment declined. However, due to the low cost of the company, there is no need to reserve for impairment. Regarding the value of investment, overseas REITs did not decline. Therefore, in the past year, there was no provision for impairment of investment.

Shareholder
(Khun Pramote
Limratanasakul)

Impact of TFRS 9 and TFRS 16 on the company's financial statements

Executive Vice President,
Accounting and Finance
Division
(Khun Jaruan
Limkhunthammo)

Life insurance business is under exemption from the TFRS 9 until TFRS 17 becomes effective in 2024. However, the Federation of Accounting Professions has issued The accounting guideline: Financial Instrument and disclosure ("The guidance") for adopting instead of TFRS 9 until TFRS 17 becomes effective. The impairment and hedged accounting under the guidance had the same principles as TFRS 9. As a result, the Company has made an allowance for impairment of investments in the amount of 339 million baht and restated the shareholders' equity increased by 762 million baht as details are shown in the notes to financial statement, item 27. As for TFRS 16, which is dealing with lease contract, there is no impact to the company as we have no material rental or lease business.

Shareholder
(Khun Pramote
Limratanasakul)

The reasons for lower capital adequacy ratio (CAR) from 2019 to 274% in 2020.

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

The interest rates used to calculate life insurance liability are based on the latest 8- quarters average yields which had decreased considerably from the previous year, while the assets valuation is calculated using spot interest rate at the end of the period which

had not changed much from the previous year. As a result, value of liability increases more than value of asset. In addition, market value of risky assets also declines. In sum, Net Asset Value declines and impact CAR.

Shareholder (Khun Wasan Pongputtamon)	The reason of the insurance contract liabilities has increased from the year 2019.
Accounting and Finance Division (Khun Jaruan Limkhunthammo)	It is normal for Insurance contract liabilities to be higher as business expand and the company accumulate higher future obligation. In addition, the company adjusted PAD reserve to 5% of NPV reserve, from 4%, resulting in an additional reserve of 2,688 million baht.
Shareholder (Khun Wasan Pongputtamon)	Asked about the policy to reduce operating expenses in 2021
Vice Chairman of the Executive Board of Directors (Khun Chone Sophonpanich)	Various cost controls strategies will be carrying over in 2021. Number of employees will be controlled and productivity will be improving. Working processes will be streamlined to be more efficient. Digital technology will be deployed. Services will be geared towards electronics base to shorten working process and reduce paper usage. In addition, the company was able to reduce energy costs by moving to the new headquarters.
Chairman of the Executive Board of Directors (Khun Komkai Thusaranon)	Cost cutting was important agenda of the company since the outbreak of COVID-19 begun. Many measures had been implemented to eliminate non-urgent and unnecessary expenses. The company is streamlining key working processes of which 80% is expected to be completed by 2021 and will help reducing operating expenses. This matter is the top agenda that we emphasize. Regarding manpower policy, we do not have any employee reduction program but will try to promote higher efficiency.
Chairman of the Board of Directors (Dr.Siri Ganjarerndee)	The working processes improvement is the main policy in 2021 which management is working on seriously at present. Aim is to restructure the company to be more compact, active, and efficient in doing business.

When there were no more questions or comments, the Chairman proposed that the meeting place vote on approving the financial statements for the year ended December 31, 2020 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 2020. The vote result was as follows:

- Approved	978,252,236	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 4: To approve the profit allocation and dividend payment for the Year 2020

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 2020's net profit. It is deemed appropriate to propose the Annual General Meeting of Shareholders to approve the dividend payment for 2020's operation at the rate of baht 0.23 per share totaling baht 393 million or 24.24% of net profit after tax which is slightly lower than company's dividend payout policy which states at the rate of not less than 25% of the reported net profit. This is to comply with the regulator's policy. The dividend payment will be paid from retained earnings of which the corporate income tax was 23%. Record date for the rights to receive dividend will be on Wednesday the May 12, 2021. The Office of Insurance Commission (OIC) had already approved the dividend payment and the payment date will be on May 27, 2021.

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

Resolution: The meeting by the majority of the total votes cast by shareholder's present and entitled to vote resolved to approve the dividend payment for the Year 2020. The vote result was as follows:

- Approved	978,167,036	votes, or	99.9913	%
- Disapproved	85,200	votes, or	0.0087	%
- Abstained	9,200	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 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:

1. Mrs. Savitri Ramyarupa
2. Mr. Vetit Assawamangcla
3. M.L. Jiraseth Sukhasvasti
4. Mr. Kojji Ichiba
5. Mr. Yuichi Honda

To comply with principles of good corporate governance, the Company provided opportunities for its shareholders to propose qualified candidates for the directorships during October 1, 2020 to December 31, 2020 via the company's website and the SET Community Portal but there was no proposal from shareholders. The Nomination and Remuneration Committee 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 5 directors, Mrs. Savitri Ramyarupa, Mr. Vetit Assawamangcla, M.L. Jiraseth Sukhasvasti, Mr. Kojii Ichiba and Mr. Yuichi Honda, who due to retire by rotation to be company's directors for another term.

The Chairman presented information of each candidate 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 30-39.

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

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

1) To elect Mrs. Savitri Ramyarupa to be director with the following votes:

- Approved	977,786,648	votes, or	99.9691	%
- Disapproved	302,138	votes, or	0.0309	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

2) To elect Mr. Vetit Assawamangcla to be director with the following votes:

- Approved	977,786,648	votes, or	99.9691	%
- Disapproved	302,138	votes, or	0.0309	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

3) To elect M.L. Jiraseth Sukhasvasti to be director with the following votes:

- Approved	978,088,786	votes, or	100.000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

4) To elect Mr. Kojii Ichiba to be director with the following votes:

- Approved	977,786,648	votes, or	99.9691	%
- Disapproved	302,138	votes, or	0.0309	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

5) To elect Mr. Yuichi Honda to be director with the following votes:

- Approved	977,786,648	votes, or	99.9691	%
- Disapproved	302,138	votes, or	0.0309	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 6: To approve the directors' remuneration for 2021

The Chairman informed that the Board of Directors had considered 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 2021'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 2020 for approval by the Annual General Shareholders' Meeting.

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. 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.

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

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 2021 of not exceeding 16.70 million baht. The vote result was as follows:

- Approved	978,087,848	votes, or	99.9823	%
- Disapproved	164,388	votes, or	0.0168	%
- Abstained	9,200	votes, or	0.0009	%
- Voided Ballot	0	votes, or	-	

Agenda 7: To approve the appointment of company's auditor and auditor's remuneration for 2021

The Chairman assigned the Company Secretary to report to the meeting on the appointment of company's auditor and auditor's remuneration for 2021. Details are as following:

The Audit Committee selected the Company's auditors for 2021 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 2021 and to approve auditors and remuneration as follow:

Name	Certified Public Accountant No.	No. of Year for signed
1. Mr. Chavala Tianprasertkit	4301	5
2. Dr. Suwatchai Meakhaamnouychai	6638	5
3. Mr. Nantawat Sumraunhant	7731	3
4. Mrs. Nisakorn Songmanee	5035	1

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 2021 are baht 2,015,000 (Two Million and Fifteen Thousand Baht) which increased by 2.03% 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 2020 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.

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 follow:

- | | |
|-----------------------------------|---|
| 1. Mr. Chavala Tianprasertkit | Certified Public Accountant No. 4301 and/or |
| 2. Dr. Suwatchai Meakhaamnouychai | Certified Public Accountant No 6638 and/or |
| 3. Mr. Nantawat Sumraunhant | Certified Public Accountant No 7731 and/or |
| 4. Mrs. Nisakorn Songmanee | Certified Public Accountant No 5035 |

Any of the above certified public accountants will perform audits and provide opinions on the Company financial statements. In addition, the meeting approved the auditor's compensation for 2021 at Baht 2,015,000 (Two Million Fifteen Thousand Baht). The vote result was as follow:

- Approved	964,860,552	votes, or	98.6311	%
- Disapproved	13,391,684	votes, or	1.3689	%
- Abstained	9,200	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 8: Others (if any)

No other matters was proposed by the shareholders.

The Chairman gave the opportunity for the shareholders to ask question and give comment.

Shareholder (Khun Wasan Pongputtamon)	The Company performance outlook in 2021.
Vice Chairman of the Executive Board of Directors (Khun Chone Sophonpanich)	Performance in 2021 is likely to improve from 2020 as there was extraordinary expenses of 2,688 million baht from the adjustment of PAD Reserve policy in 2020. No significant extraordinary expenses were expected for 2021. In addition, bond yield has been unexpectedly increasing recently which is positive to investment income.
Shareholder (Khun Wasan Pongputtamon)	The trends of company's performance during the first 4 months of 2021
Vice Chairman of the Executive Board of Directors (Khun Chone Sophonpanich)	The COVID-19 epidemic was more severe than the company had expected, which deteriorated purchasing power of new life insurance product. Frist year premium tends to worsen compared to late 2020. However, the company is trying to maintain its earning potential by adjusting the product to attract customer target group with high purchasing power as well as finding new business partner and selling through online channels.
Chairman of the Board of Directors (Dr.Siri Ganjarerndee)	For investments, highlights will be on Asset Liability Principle to mitigate unpredictable risks, Risk Control for both fixed income securities and stock investments, and Diversification which becomes more important during high uncertainties and volatile market. For overall operation in 2021, business will be more difficult than in 2020. The company's adjustment during the past yields a satisfied result. Our sale agent's morale

remains positive despite risk of working amidst the pandemic environment. Year to date premium from new business is good but that for the rest of this year remains uncertain.

During the meeting more shareholders registered to attend the meeting, making the total number of 15 attending shareholders and 1,357 proxies, totaling 1,372 persons. These attendees represented 978,261,436 shares or 57.2898 % 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 12.15 hrs.

Dr. Siri Ganjarende

Mr.Sanor Thampipattanakul

(Dr. Siri Ganjarende)

(Mr.Sanor Thampipattanakul)

The Chairman

Company Secretary