



(Translation)

**Minutes of the Annual General Shareholders' Meeting No.1/2010
of Bangkok Life Assurance Public Co., Ltd.**

Date, Time & Place

The Meeting was held on 27 April 2010, at 09.00 a.m., at the auditorium on 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

The attending directors:-

- | | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Choedchu Sophonpanich | Chairman / Chairman of the Executive Board of Directors |
| 2. Mr. Sunthorn Arunanondchai | Independent Director / Chairman of the Audit Committee |
| 3. Mr. Pramote Pasuwat | Independent Director / Member of the Audit Committee /
Chairman of the Risk Management Committee |
| 4. Dr. Siri Ganjarerndee | Independent Director / Chairman of Nominating and
Remuneration Committee / Executive Director |
| 5. Mr. Naoki Ban | Director / Member of Nominating and Remuneration Committee
/ Executive Director / Member of the Risk Management
Committee |
| 6. Mrs. Ruchanee Nopmuang | Director / Member of Nominating and Remuneration Committee |
| 7. Mrs. Savitri Ramyarupa | Director / Executive Director |
| 8. Mr. Chai Navaphand | Independent Director / Executive Director |
| 9. Mr. Pradit Rodloytuk | Independent Director / Member of the Audit Committee |
| 10. Mr. Chai Sophonpanich | Director / Member of Nominating and Remuneration Committee |
| 11. Mrs. Prapaivan Limsong | Director |
| 12. Mr. Chan Vathanakul | Director / Executive Director / President |

Absent directors:-

- | | |
|-------------------------|------------------------------|
| 1. Mr. Takeshi Furuichi | Performed business in abroad |
| 2. Mr. Kentaro Ide | Performed business in abroad |



The company's managements attending the Meeting:-

1. Mrs. Kallaya Mamani Senior Executive Vice President, Accounting and Finance Division
2. Mr. Sanor Thampipattanakul Executive vice president of the Investment Division
3. Mrs. Chantana Vimuktanon Senior Vice President, Life Operation Division
4. Mr. Chatchai Chotanakarn Senior Vice President, Information Technology Division
5. Mrs. Jarupa Jemvitilerd Vice president, Accounting Department
6. Mr. Komsorn Chonsuvanavat Vice president, Legal Office

The Meeting was started at 9.00 A.M.

The Chairman welcomed all shareholders and summarized number of shareholders attending the Meeting and entitled to vote as follows:-

Personally attended shareholder:	137 persons,	equaled to	120,345,492 shares
Proxies:	66 persons,	equaled to	441,625,824 shares
Total:	203 persons,	equaled to	561,971,316 shares

Or 46.8309% of total sold shares which constituted a quorum and the Meeting was requested to consider the matters according to the following agendas:-

Agenda 1: To certify the Minutes of the Annual General Shareholders' Meeting No. 1/2009

The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders' Meeting for 2009 as the company had delivered copy of such Minutes to the shareholders for consideration in advance together with invitation letter.

The Chairman subsequently provided opportunity for the shareholder to inquire and express additional comment. Since no shareholder inquired any question, the Meeting was thus proposed to consider and resolve to certify the Minutes of the Annual General Shareholders' Meeting for 2009.

The Secretary additionally informed voting method that the shareholders who disagreed or suspended their voted were required to hand up and the officer would collected voting card to calculate vote. The company would deduct those disagreed or suspended votes from total votes and the remaining votes were regarded as agreed votes.

Resolution: The Meeting, by majority votes resolved to certify the Minutes of the Annual General Shareholders' Meeting for 2009 based on following votes:-

- Approved	574,881,016	votes, or	99.9983%
- Disapproved	0	vote, or	0.0000%
- Abstained	10,000	votes, or	0.0017%
Total	574,891,016	votes, or	100.0000%



Agenda 2: To acknowledge the operating results for 2009

The Chairman assigns the President to report the Company's operating result for the year 2009. Detail as follows.

The Company's total assets amount to 68,340 million baht compared with 51,482 million baht in 2008, representing an increase of 32.75 percent. The majority of assets are investment assets, amounting to 65,763 million baht or about 96 per cent of total assets.

Meanwhile, life policy reserve increased to 53,558 million baht from 41,892 million baht in 2008, representing an increase of 27.85 percent. Shareholders' equity amounted to 7,232 million baht, increasing from 3,012 million baht in 2008 due to Company's IPO and an increase in long term investment value which was in line with the improvement in the SET. This resulted in the Company's financial strength as evidence by the 7,035 million baht of capital fund, which was 657 percent higher than the regulator's requirement.

In 2009, the Company's first year premium income amounted to 6,885 million baht from 4,186 million baht in 2008, representing an increasing of 64.48 percent. Meanwhile, renewal year premium amounted to 13,028 million baht from 10,821 the previous year, representing an increase of 20.40 percent. With high premium collection rate of 91%, the Company's total premium income amounted to 19,913 million baht from 15,007 million baht in 2008, representing an increase of 32.69%. The majority of premiums are from Bancassurance channel which represented 68.72 percent of first year premium and 43.76 percent of total premium.

Production from Bancassurance channel improve significantly. First year premium amounted to 4,731 million baht, or an increase of 77.12 percent from last year, while renewal year premium amounted to 3,982 million baht, or 72.83 percent increase from last year. In summary, total premium income amounted to 8,713 million baht, representing an increase of 75.14 percent.

In comparison with the total industry, the Company's first year premium represented 7.84% market share, an increase of 64.48%, which was higher than the industry average of 27.51%. Meanwhile, total premium represented 7.68% market share, an increase of 32.69% which was higher than the industry average of 16.76%.

As for investment side, the Company's investment assets amounted to 65,763 million baht at the end of 2009. The majority of investment assets were invested in government bonds, Bank of Thailand bonds, State Enterprise bonds, and corporate debentures with high creditworthiness. Investment assets in this category amounted to 87.04 percent, while investment in equities, unit trusts and loan accounted for 6.82 percent, 3.34 percent and 2.81%, respectively. Reflecting this investment allocation, interest and dividend income, which were stable overtime, were the major part of total investment income. In 2009, the Company's total investment income amounted to 3,073 million baht from 2,155 million baht in 2008 representing an increase of 15.23 percent, due partly to 236 millionbaht gain from security trading following the improvement in the SET. Meanwhile, average return on investment was 5.45 percent compare with 4.77 percent in the previous year.

In 2009, the Company's operating expenses were efficiently kept under control. Operating expenses amounted to 1,112 million baht, an increase of 15.23 percent in line with business expansion. However, operating expenses to net premium ratio declined to 5.66% from 6.55% last year. This resulted in the Company's net profit of 1,186 million baht or 1.12 baht per share, increasing from the previous year which posted the net profit of 751 million baht or 0.75 baht per share, representing an increase of 49.33 percent. Meanwhile, return on equity was 23.13 percent.



In addition to the company’s business had built stability to the life and family, the company also committed to reward the society as the company had continuous project to build opportunity for rural children to more access the education opportunity by spreading assistance to all regions of the country including also public benefits, i.e. in religion, environment aspects, etc. though activities of the agent and the employee of the company.

The Chairman granted shareholders opportunity to inquire and give additional comment.

Question: Mr. Kashane Benjakul, the minor shareholder admired the directors and executives in management of the company to get good operating result and created good reward to the shareholders and then inquired about growth trend of new business and supporting factors.

Answer: The President commented that the company would have growth rate higher than industry at average 17-18% as in the past the company regularly had growth rate higher than industry.

Question: Mr. Kashane Benjakul, the minor shareholder, inquired about the trend which the company would have high growth as the 1st rank of business via the bank due to there was Bangkok Bank, the greatest bank in Thailand as the alliance.

Answer: The Chairman explained that the company did not concerned only new business growth but also emphasized on total premium income which supported the ability to make profit of the company in long term.

Resolution: The Meeting acknowledged report of the Board of Directors about operating result for 2009.

Agenda 3: To approve the Balance Sheet and Statement of Income as at December 31, 2009

The Chairman proposed the Meeting to approve the Balance Sheet and Statement of Income for the year ended as at 31 December 2009 which was reviewed from the Audit Committee of the Company and Mrs. Nonglak Phumnoi, the certified accounting auditor, license No. 4172 from Ernst & Young Co., Ltd. had audited and signed to certify thereof. For details of Balance Sheet and Statement of Income was appeared in Financial Statements page 76-119 of annual report of the company.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the Balance Sheet and Statement of Income as at December 31, 2009.

Resolution: The Meeting, by majority votes, thus resolved to approve the Balance Sheet and Statement of Income for the year ended as at December 31, 2009 which was reviewed by the Audit Committee of the company and audited and signed by Mrs. Nonglak Phumnoi, the certified accounting auditor, License No. 4172 from Ernst & Young Co., Ltd. subject to the following votes:-

- Approved	608,898,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,898,016	votes, or	100.0000%



Agenda 4: To approve the appropriation of profit for the year 2009 and determine dividend payment

The Chairman declared to the Meeting that pursuant to the Articles of Association clause 56 which stipulated that the company was required to appropriate partial annual net profit as reserve not less than 5% of annual net profit less retained loss brought forward (if any) until such reserve would reach not less than 10% of registered capital of which the company currently had registered capital 1,220 million baht and profit as at the end of 2009 was 1,186 m. baht. The Board of Directors deemed appropriate to propose the Meeting to appropriate net profit as statutory reserve for 2009 at 44.9 million baht. The company therefore had total statutory reserve 122 million baht or full 10% of registered capital. That meant the company was not required to appropriate statutory reserve in following years in case of the company did not increase registered capital.

The Chairman additionally declared about dividend payment policy of the company at the rate not lower than 25% of net profit. The Chairman therefore proposed the Meeting to approve dividend payment to the shareholder 0.15 baht per share (duly approved by the Office of Insurance Commission on 22 April 2010) by determining dividend payment on 26 May 2010 and the closing date of the register book was on 14 May 2010 and requested the Meeting to acknowledge interim dividend payment at 0.15 baht per share which was paid on 11 December 2009. Total dividend paid to the shareholders for operating result in 2009 was 0.30 baht per share or 30%.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the appropriation of profit for the year 2009 and determine dividend payment.

Resolution: The Meeting, by majority votes thus approved the appropriation of profit as statutory reserve for 2009, total 44.9 million baht and determined dividend payment to the shareholder at 0.15 baht per share (duly approved by the Office of Insurance Commission on 22 April 2010) which was paid on May 26, 2010. The closing date of register book was on May 14, 2010. To propose the Shareholders' meeting to approve acknowledge the interim dividend payment of baht 0.15 per share being paid on December 11, 2009, totally amount dividend payment for the 2009 operating results of baht 0.30 per share, based on the following votes:-

- Approved	608,913,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,913,016	votes, or	100.0000%

Agenda 5: To approve the appointment of directors replacing those retired by rotation

The Chairman declared to the Meeting that pursuant to the Articles of Association clause 24 which stipulated that in all Annual General Meeting, one-third or nearly one-third of directors were retired of which in this year there were 4 retired directors, as follows:-

- (1) Mr.Chai Sophonpanich Director
- (2) Mr.Chai Navaphand Independent Director
- (3) Dr.Siri Ganjarendeep Independent Director
- (4) Mr.Kentaro Ide Director

To maintain transparent vote, the Chairman thus requested those retired directors and persons who had conflicted of interest in this agenda to temporary leave the conference room until completion of vote counting.



The Chairman subsequently declared that the Meeting opined that all those four retired directors were all seniors who were knowledgeable, capable and had high experience and had well performed their duties. It was thus deemed appropriate to propose the Meeting to reappoint those four directors to reassume the same position for another one rotation.

For this agenda 5, the shareholders was required to submit all voting card either agreed, disagreed or suspended vote. Voting in this agenda was vote for each individual four persons whereby the officer would collect four voting cards at the same time to quickly and conveniently gather voting cards

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Mr. Chai Sophon Panich to reassume the same position for another rotation based on the following votes:-

- Approved	503,188,696	votes, or	99.9980%
- Disapproved	0	vote, or	0.0000%
- Abstained	10,000	votes, or	0.0020%
Total	503,198,696	votes, or	100.0000%

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Mr. Chai Nawaphan to reassume the same position for another rotation based on the following votes:-

- Approved	503,188,696	votes, or	99.9980%
- Disapproved	0	vote, or	0.0000%
- Abstained	10,000	votes, or	0.0020%
Total	503,198,696	votes, or	100.0000%

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Dr.Siri Karncharoendee to reassume the same position for another rotation based on the following votes:-

- Approved	503,198,696	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	503,198,696	votes, or	100.0000%

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Mr. Kentaro Ide to reassume the same position for another rotation based on the following votes:-

- Approved	500,543,696	votes, or	99.4724%
- Disapproved	2,645,000	votes, or	0.5256%
- Abstained	0	vote, or	0.0000%
Total	503,198,696	votes, or	100.0000%

Agenda 6: To approve the director's remuneration for 2010

The Chairman proposed the Meeting to approve the director's remuneration for 2010 by considering from knowledge, ability and suitability to the duties and responsibilities of the director including business expansion and profit growth of the company, of which, details of director's remuneration was appeared in annual report of the company page 45. It was thus deemed appropriate to propose the Meeting to approve the director's remuneration for 2010 within not exceeding 12 million baht as equaled to the amount being approved for 2009.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the director's remuneration for 2010.



Resolution: The Meeting by majority votes of the shareholders thus resolved to approve the directors' remuneration for 2010 within not exceeding 12 million baht based on following votes:-

- Approved	608,927,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,927,016	votes, or	100.0000%

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

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to propose the Meeting to approve the appointment of company's auditor and determine auditor's remuneration according to the following details:-

The Chairman of Audit Committee reported that according to the financial figure of the life assurance company which contained more accounting details than general company and opined that the company had previously working with the auditor from Ernst & Young Co., Ltd. who had good experience and acceptable fame, the Chairman of Audit Committee then proposed the Meeting to approve the appointment of company's auditor and determine auditor's remuneration and named below:-

- (1) Mr. Sophon Permsirivallop, Certified Accounting Auditor, License No.3182 or
- (2) Miss Rungnapha Lertsuwankul, Certified Accounting Auditor, License No.3516 or
- (3) Mrs. Nonglak Pumnoi, Certified Accounting Auditor, License No.4172

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2010 at 1,450,000 baht.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the appointment of company's auditor and determine auditor's remuneration.

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint the Certified Accounting Auditor from Ernst & Young Co., Ltd. as follows:-

- (1) Mr. Sophon Permsirivallop, Certified Accounting Auditor, License No.3182 or
- (2) Miss Rungnapha Lertsuwankul, Certified Accounting Auditor, License No.3516 or
- (3) Mrs. Nonglak Pumnoi, Certified Accounting Auditor, License No.4172

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2010 at 1,450,000 baht based on following votes:-

- Approved	608,929,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,929,016	votes, or	100.0000%

Agenda 8: To consider other matters

The Chairman granted shareholders opportunity to inquire and express their comments and there were the shareholders inquired several matters, as follows:-

Question: Mr. Natthakit Sunthornbura, the minor shareholder inquired about details of premium income from sale of loan protection insurance and amount of re-insurance premium including reinsurance police of the company.



- Answer: The President explained that for reinsurance, the company would consider the suitability and potentiality of the company in accepting risk and determine maximum retention rate while the excessive amount would be transferred to the reinsurance company both within and outside the country who were all famous and high stable company.
- Suggestion: Mr. Kashane Benjakul, the minor shareholder, suggested the company to join in Opportunity Fairs as held by SET in order to communication with the investors in all quarters.
- Answer: The Chairman would accept for consideration but the company, however, had tried to communicate all data with investors at least once a year.
- Suggestion: Mr. Witthaya Kiatpharadorn, the minor shareholder suggested that in Notice summoning the Meeting, the company should specify method to reach the Meeting place along with location map.
- Answer: The Chairman agreed to accept such matter for further consideration.
- Question: Mr. Prasert Angatichart, the minor shareholder inquired about operating result for quarter 4 of 2009 which was rather high but decreased profit and was the life assurance business impacted from the season had caused operating result in certain period to be extra high?
- Answer: The Managing explained that, in general, the company had higher expenses in quarter 4 than other periods. In addition, in the preceding year, the life insurance reserve was quite high and for result of season in general, the sale volume in the 4th quarter was rather good than other period, of which, it was partially caused by the competition to make sale volume in order to close the account at the year ended.

No any person proposed other matter for additional consideration of the Meeting, there were the shareholders registered to attend the Meeting, of which there were 86 shareholders and 88 proxies, total increase 174 persons or equaled to 608,934,016 shares or 50.7445% of total sold shares.

(Mr. Choedchu Sophonpanich)
Chairman

(Mr. Sanor Thampipattanakul)
Company secretary