



Documents for
The 29th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited
(Electronic Meeting: E-AGM)



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)
Bangkok Insurance Public Company Limited

The 29th Annual Ordinary General Meeting of Shareholders
Bangkok Insurance Public Company Limited

Friday, April 22, 2022 at 2.00 p.m.

Via Electronic Method (E-AGM)

E-AGM system will be opened for registration on Friday, April 22, 2022 at 12.00 a.m.



Meeting Documents



The 2021 Annual Report
(Form 56-1 One Report)



SO. 2022/007

March 21, 2022

SUBJECT : Notice of the 29th Annual Ordinary General Meeting of Shareholders

TO : Shareholders of the Bangkok Insurance Public Company Limited (BKI)

ATTACHMENTS:

- 1) A copy of the Minutes of the 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021 (document for Agenda 1)
- 2) The 2021 Annual Report (Form 56-1 One Report) in the form of e-book accessible through QR Code together with the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 as approved by Certified Public Accountant and Audit Committee (documents for Agenda 2 and 3)
- 3) The Details of Dividend Payment over the past three years and the Company's Data on Dividend Payment over the past five years (document for Agenda 4)
- 4) The Definition of Company's Independent Director
- 5) Profile of Nominated Directors for Re-Election (document for Agenda 5)
- 6) Profile of Nominated Company's Auditor for the year 2022 for Election (document for Agenda 7)
- 7) Proxy Form A and Form B as prescribed by the Department of Business Development, the Ministry of Commerce (**Form B is recommended**). The Proxy Form C can be downloaded from the Company's Website <http://www.bangkokinsurance.com>
- 8) Profile of an Independent Director Appointed to be Proxy of Shareholders not available to be presented in the Meeting
- 9) The Company's Article of Association relevant to Shareholders' Meeting
- 10) Guideline for the Electronic Meeting (E-AGM) Attendance
- 11) Registration Form for the 29th Annual Ordinary General Meeting of Shareholders via electronic method (E-AGM)
- 12) Privacy Notice for BKI Shareholder

The Board of Directors of Bangkok Insurance Public Company Limited had resolved to hold the 29th Annual Ordinary General Meeting of Shareholders via electronic method (E-AGM) **at 2.00 p.m. on Friday, April 22, 2022** to consider the following agenda:

Agenda 1: To certify the Minutes of the 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021.

Rationale and Background: The Company held the 28th Annual Ordinary General Meeting of Shareholders on April 23, 2021 and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of the Insurance Commission (OIC) and the Ministry of Commerce within the time frame prescribed by laws. The Minutes of the said meeting was also posted in the Company's website <http://www.bangkokinsurance.com>, **details of which are shown in Attachment 1.**

Opinion of The Board: The Minutes of the 28th Annual Ordinary General Meeting of Shareholders held on April 23, 2021 was accurately recorded, the Board of Directors, therefore recommended the shareholders to certify the minutes.

Voting: The resolution shall require a certification of accuracy by the meeting.

Agenda 2: To acknowledge the Board of Directors' Report on the Company's Performance for the year 2021

Rationale and Background: The Company's Performance for the year 2021 can be found in the Company's Annual Report (Form 56-1 One Report) which is in the form of e-book accessible through QR Code **as shown in Attachment 2**, and can be summarized as follows:

	Unit: Million Baht		
	<u>2021</u>	<u>2020</u>	<u>Change (%)</u>
Gross Written Premium	<u>24,511.0</u>	<u>22,858.2</u>	7.2%
Profits (Loss) on Underwriting after Contributions	645.9	2,873.1	(77.5%)
<u>Less</u> Operating Expenses	988.5	984.3	0.4%
<u>Less</u> Finance Costs	40.8	39.3	3.8%
Net Underwriting Profit (Loss)	(383.4)	1,849.5	(120.7%)
Net Investment Income	<u>1,498.3</u>	<u>1,360.6</u>	10.1%
Profits before Income Tax Expenses	1,114.9	3,210.1	(65.3%)
<u>Less</u> Income Tax Expenses	59.0	504.5	(88.3%)
Net Profits	<u>1,055.9</u>	<u>2,705.6</u>	(61.0%)
Earning Per Share (Baht)	<u>9.92</u>	<u>25.41</u>	(61.0%)

Opinion of The Board: The Board of Directors recommended the shareholders to acknowledge the Board of Directors' Report on the Company's Performance of the year 2021.

Agenda 3: To approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 as approved by Certified Public Accountant and Audit Committee

Rationale and Background: The Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 was approved by Certified Public Accountant and Audit Committee. The details of which are shown in the Company's Annual Report (Form 56-1 One Report) in the form of e-book accessible through QR Code which was attached to this invitation letter and can be summarized **as per details in Attachment 2**.

Opinion of The Board: The Board of Directors recommended the Shareholders to approve the Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021 as approved by Certified Public Accountant and Audit Committee

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.



Agenda 4: To approve the Allocation of Net Profit for Dividend Payment for the year 2021

Rationale and Background: In the normal economic situation, the Company has the policy to maintain and to pay the annual dividend at about 50% of the net profit after income tax expenses. According to the Article 50 of the Company's Article of Association, the Board of Directors may from time to time pay to the shareholders such interim dividends if the board considers that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Opinion of the Board: For the year 2021, the Company posted a net profit, after tax expenses, of Baht 1,055,881,548.- and items not to be recognized in profit or loss in subsequent periods of Baht 23,449,517.- included the unappropriated retained earnings brought forward of Baht 4,734,293,909.- the total unappropriated retained earnings amounted to Baht 5,813,624,974.- The Board of Directors then proposed the shareholders to consider and approve the annual dividend payment for the year 2021 on 106,470,000 issued and fully paid up shares at Baht 15 per share which will be allocated from net profit after tax expenses and retained earnings for a total amount of Baht 1,597,050,000.- The Board of Directors had agreed and already made the interim dividend payments of Baht 10 per share so the final dividend payment of Baht 5 per share is payable. The details of the net profit allocation are as follows:

		Unit: Thousand Baht	
		(2021)	(2020)
The 1 st interim dividend payment	@ Baht 3.5 per share	372,644	319,410
The 2 nd interim dividend payment	@ Baht 3.5 per share	372,644	319,410
The 3 rd interim dividend payment	@ Baht 3 per share	319,409	319,410
The final dividend payment	@ Baht 5 per share	532,350	638,818
Cumulative effect of a change in accounting principle		-	36,818
Unappropriated retained earnings		4,216,578	4,734,294
Total		5,813,625	6,368,159

The total of annual dividends payment for the year 2021 will be allocated from net profit after tax expenses and retained earnings which is higher than the Company's dividend payment policy. The Company has also provided the details of dividend payment over the past three years and the Company's data on dividend payment over the past five years for the shareholders' consideration. **(Please see the detail in the Attachment 3 enclosed.)**

Moreover, the individual shareholders can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 Bis. Only for the dividend payment distributed from the profit which the Company paid 20% rate for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiplied by 20/80.

The record date for the right to attend the Annual General Meeting of the Shareholders and to receive the dividend payment will be on Friday, March 11, 2022. The final dividend payment for the year 2022 will be made on Friday, May 6, 2022.

However, the right to receive dividend mentioned above is still uncertain as it has to be approved by shareholders in this meeting.

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.

Agenda 5: To appoint directors to succeed those completing their terms

Rationale and Background: According to the Article 71 of the Public Limited Company Act B.E. 2535 and the Article 23 of the Company's Articles of Association, in every Annual Ordinary General Meeting, one-third or the nearest to one-third of the directors who served the company longest will be retired by rotation; however, the retired directors are eligible for re-election.

In 2022, four directors are due to retire by rotation at the Annual Ordinary General Meeting of the Shareholders, three of them are independent directors whose qualifications under The Definition of Company's Independent Director **as specified in Attachment 4 are stricter than** the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The names of four directors who will be retired by rotation are as follows;

- | | |
|----------------------------|---|
| (1) Dr. Apisit Anantanarat | Chief Executive Officer and Director |
| (2) Mr. Chor.nun Petpaisit | Independent Director and
Director of the Audit Committee |
| (3) Mr. Singh Tangtaswas | Independent Director and Chairman of
Remuneration and Nomination Committee |
| (4) Mr. Supadis Diskul | Independent Director and Director of the
Remuneration and Nomination Committee |

The Company, in accordance with the best practice for corporate governance, invited all shareholders to nominate any qualified person to be elected as Company's director as well as to propose any meeting agenda through the company's website for the period from October 1, 2021 to December 31, 2021. This invitation was also posted via the Stock Exchange of Thailand's website. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Remuneration and Nomination Committee, excluding directors who might have conflict of interests, after due consideration on qualifications, experiences, expertise, good morals and ethical principles, clear career records and performances of the retiring directors, has proposed to re-elect four directors namely (1) Dr. Apisit Anantanarat (2) Mr. Chor.nun Petpaisit (3) Mr. Singh Tangtaswas and (4) Mr. Supadis Diskul to serve as the Company's directors for another term. **(Please see profiles of Nominated Directors for Re-Election in the Attachment 5 enclosed.)**



Opinion of The Board: The Board of Directors, excluding directors who might have conflict of interests, considered the proposed directors whom passed the selection process of the Remuneration and Nomination Committee, and thoroughly and carefully considered on qualifications, experiences, expertise, good morals and ethical principles, clear career records and performances that the retiring directors have appropriate qualifications for the business operation of the Company, and recommended the shareholders to re-elect the four retiring directors to serve as the Company's directors for another term.

The four directors consists of three independent directors namely (1) Mr. Chor.nun Petpaisi (2) Mr. Singh Tangtaswas and (3) Mr. Supadis Diskul who have demonstrated themselves and independently expressed their opinion according to relevant rules and regulations, and three of them have served as independent directors with more than nine years in their directorship, have brought about their extensive experience, knowledge and expertise to beneficially contribute in formulating strategy and business operation of the Company. Additionally, for another director, Dr. Apisit Anantanarat has knowledge, expertise and accountable performance.

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.

Agenda 6: To approve the remuneration of the directors for the year 2022

Rationale and Background: Article 39 of the Company's Articles of Association prescribed that directors are entitled to the remuneration by means of award, meeting allowance, bonus or other benefits as approved by the shareholders in the shareholders' meeting. The shareholders may approve the amount of remuneration and method of payment for a fixed period of time or for an open period until further changes by shareholders in the shareholders' meeting.

In 2021, the shareholders, by the resolution of the 28th Annual General Meeting of Shareholders on April 23, 2021, had approved the directors' remuneration for the year 2021 an amount not exceeding Baht 16,000,000.- and assigned the Remuneration and Nomination Committee to allocate the remuneration of which the total amount of Baht 14,550,000.-

For the year 2022, the Remuneration and Nomination Committee, having surveyed and compared the remuneration of the Company's directors with directors of other companies in the same business or companies with similar performance in the market, then proposes the shareholders to consider and approve the directors' remuneration for the year 2022 which is cash remuneration for an amount not exceeding Baht 16,000,000.- (the same rate as year 2021) and assign the Remuneration and Nomination Committee to allocate the remuneration. The method of allocation for the directors' remuneration and the meeting allowance are as follows : -



Unit: Baht

Position	Year 2022 (This meeting)		Year 2021 Shareholders' meeting No. 28 approved	
	Remuneration Divided into and Meeting Allowance Person/Year	Quarterly Payment	Remuneration Divided into and Meeting Allowance Person/Year	Quarterly Payment
Chairman	2,000,000.-	500,000.-	2,000,000.-	500,000.-
Director	1,000,000.-	250,000.-	1,000,000.-	250,000.-
Audit Committee	400,000.-	100,000.-	400,000.-	100,000.-
Remuneration and Nomination Committee	100,000.-	-	100,000.-	-
Corporate Governance Committee	100,000.-	-	100,000.-	-

Opinion of The Board: The Board of Directors recommended the shareholders to approve the remuneration of the directors for the year 2022 an amount of not exceeding Baht 16,000,000.- and assign the Remuneration and Nomination Committee to allocate the remuneration.

Voting: The resolution shall require the votes of not less than two-thirds of the total voting rights of eligible shareholders present at the meeting (Section 90 of the Public Limited Company Act B.E. 2535).

Agenda 7: To appoint the external auditor and fix the audit fee for the year 2022

Rationale and Background: The EY Office Limited has been appointed as the Company's auditor for the year 2021, by the resolution of the 28th Annual Ordinary General Meeting of Shareholders on April 23, 2021 at a fee of Baht 2,850,000.-, which term of appointment has been completed. The shareholders will have to consider and appoint an External Auditor and also to fix the audit fee for the year 2022.

EY Office Limited has quoted the audit fee for the year 2022 in an amount of Baht 2,950,000.-, as per following details:-

Unit: Baht

	Year 2022	Year 2021	Change	%
1. Fee for Examination of the Financial Statements for the period ending 31 December 2022	1,500,000	1,460,000	40,000	2.7%
2. Fee for Review of Interim Financial Statements (3 quarters, Baht 250,000.- per quarter)	780,000	750,000	30,000	4.0%
3. Fee for Review of the Risk-Based Capital (RBC) report as at 30 June 2022	160,000	160,000	-	-
4. Fee for Examination of the Risk-Based Capital (RBC) report as at 31 December 2022	480,000	480,000	-	-
5. Fee for Non-Audit Services	No	No	-	-
Total	2,920,000	2,850,000	70,000	2.5%

The Audit Committee and Senior Vice President, being responsible for Accounting and Treasury Department, have considered the overview of services and performance of EY Office Limited for the year 2021 and compared their service with other audit firms and noted that EY Office Limited is a reputable international audit firm with extensive experience in insurance audit. There are also no relationship and/or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties. The proposed audit fee for the year 2022 in an amount of Baht 2,920,000 is Baht 70,000 increase or around 2.5 percent increase compared to the audit fee for the year 2021.

Therefore, the Audit Committee then proposed to the shareholders to appoint the EY Office Limited as the Company's auditor for the year 2022 and to authorize anyone of the following persons of the EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company:-

Name	CPA Registration No.	Experiences in Providing Audit Services to the Company	
1) Ms. Ratana Jala	3734	Nil	and/or
2) Ms. Somjai Kunapasut	4499	Nil	and/or
3) Ms. Narissara Chaisuwan	4812	Nil	

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

(Please see profiles of Nominated Company's Auditor for the year 2022 for Election in the Attachment 6 enclosed.)

The Company has joint ventures in 3 foreign insurance companies, which were deemed as the Company's affiliates. In the year 2022, those companies are now in the process of appointing the auditors, and it is likely that the audit firms of those affiliated companies shall remain the same as the year 2021 as follows;

- 1) Asia Insurance (Cambodia) Public Company Limited having Ernst & Young (Cambodia) Ltd. as its auditor,
- 2) Asian Insurance International (Holding) Limited having Ernst & Young (Hong Kong, China) as its auditor and
- 3) Bangkok Insurance (Lao) Company Limited having Ernst & Young Lao Company Limited as its auditor.

Opinion of The Board: The Board of Directors therefore recommended the shareholders to consider and appoint EY Office Limited to be the Company's auditor for another term and fix the audit fee for the year 2022 in amount of Baht 2,920,000.-

Voting: The resolution shall require a majority of the total votes cast by shareholders present at the meeting.

Agenda 8: To consider other matters (if any)

Shareholders are invited to attend the 29th Annual Ordinary General Meeting of Shareholders via electronic method (E-AGM) on the date and time as mentioned above. The Company will open the E-AGM system for registration from 12.00 a.m. onwards. The Company recommended all shareholders and/or proxy holder study the guidelines for the Electronic Meeting (E-AGM) Attendance consisting of documents required prior to attend the meeting, registration process to attend the meeting, voting conditions and procedures for attend E-AGM meeting **as detailed in the Attachment 10** and the Company will conduct the meeting in accordance with the Company's Articles of Association concerning the shareholder's meeting **as detailed in the Attachment 9**.

To protect the shareholders' benefits and rights in the case that shareholders are unable to attend the meeting themselves and intend to appoint independent director or director as specified in provided proxy forms or representatives as a proxy holder, please fill in and sign the proxy form **as detailed in Attachment 7**, affix duty stamp of Baht 20 and submit proxy form with the required registration documents **as detailed in the Attachment 11**. Please see the Profile of Independent Director Appointed to be Proxy **as detailed in the Attachment 8**, The Independent Director appointed to be proxy of shareholders does not have conflict of interest in this meeting, except for the Agenda 6 - to approve the remuneration of the directors for the year 2022.

Please submit the registration form for the 29th Annual Ordinary General Meeting of Shareholders via electronic method (E-AGM) and relevant documents to the Company **within April 20, 2022** via the following channels:

- **Post:** Reply-Mail Envelope by post (Company Secretary Office, 5th Floor, Bangkok Insurance Building 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok, Thailand, Tel: 02-285-7320-7322)
- **E-mail:** cs@bangkokinsurance.com

In addition, the Company posted the Notice of the 29th Annual Ordinary General Meeting of Shareholders and the relevant documents of this meeting on the Company's website <http://www.bangkokinsurance.com> from March 21, 2022 onwards. Any questions concerning the above agenda, please send your questions in advance to the Company within April 20, 2022 via (1) Reply-Mail Envelope by post to the Company or (2) cs@bangkokinsurance.com or (3) www.bangkokinsurance.com – Investor Relations

By resolution of the Board of Directors



Mrs. Srichitra Pramojaney
Company Secretary

The Summary of The Company's Statements of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2021

The summary of the Company's Financial Statements on December 31, 2021 to facilitate the shareholders for analyzing is as follows;

Unit: Thousand Baht

Items	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>%</u>
Assets	63,499,849	59,503,790	3,996,059	6.7
Liabilities	30,681,749	29,160,742	1,521,007	5.2
Owners' Equity	32,818,100	30,343,048	2,475,052	8.2
Revenues				
- Total Underwriting Income	16,854,244	16,485,737	368,507	2.2
- Net Investments Revenues	1,052,973	1,127,222	(74,249)	(6.6)
- Gains on Investments	313,908	185,241	<u>128,667</u>	69.5
- Share of Income from Associates	20,427	20,790	<u>(363)</u>	(1.7)
- Other Income	<u>204,249</u>	<u>174,083</u>	<u>30,166</u>	17.3
Total Income	<u>18,445,801</u>	<u>17,993,073</u>	<u>452,728</u>	2.5
Expenses				
- Underwriting Expenses *	16,208,288	13,612,627	2,595,661	19.1
- Operating Expenses	988,510	984,279	4,231	0.4
- Investment Expenses	89,027	86,426	2,601	3.0
- Finance Costs	40,831	39,337	1,494	3.8
- Expected Credit Loss	4,284	60,321	(56,037)	(92.9)
- Income Taxes Expenses	<u>58,979</u>	<u>504,487</u>	(445,508)	(88.3)
Total Expenses	<u>17,389,919</u>	<u>15,287,477</u>	2,102,442	13.8
Net Income	1,055,882	2,705,596	(1,649,714)	(61.0)
Earnings per Share (Baht)	9.92	25.41	(15.49)	(61.0)

Remark * Contribution Expenses are included in Underwriting Expenses.

The Details of Dividend Payment over the past three years

Unit: Million Baht

	(2021)	(2020)	(2019)
1. A Net Profit after Income Tax Expenses	1,055.9	2,705.6	2,451.3
2. Amount of Shares for Annual Dividend Payment (Million Shares)	106.47	106.47	106.47
3. Earning per share (Baht) *	9.91	25.41	23.02
4. Annual Dividend Payment (Baht/Share)	15	15	14
5. Totally Amount of Annual Dividend Payment	1,597.1	1,597.1	1,490.6
6. The Percentage of Annual Dividend Payment (Compare with A Net Profit after Income Tax Expenses Deduction)	151.3	59.03	60.81

Remark * Basic Earnings per share is determined by dividing net earnings for the period by the number of ordinary shares.

The Company's Data on Dividend Payment over the past five years

(Baht/Share)

Shareholder's Meeting Time / Year	Year of Payment	Cash Dividend				Total
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
No.24/2017	2016	3	3	3	5	14
No.25/2018	2017	3	3	3	5	14
No.26/2019	2018	3	3	3	5	14
No.27/2020	2019	3	3	3	5	14
No.28/2021	2020	3	3	3	6	15
No.29/2022 (This Meeting)	2021	3.5	3.5	3	5	15*

Remark* The annual dividend payment for the operation of the year 2021 is subject to the final approval by shareholders at the 29th Annual Ordinary General Meeting of Shareholders