



ANNUAL REPORT 2015
BANGKOK INSURANCE PUBLIC COMPANY LIMITED



กรุงเทพประกันภัย
Bangkok Insurance

VISION

Bangkok Insurance aims to be the most preferred non-life insurer in Thailand.

We will assuredly move forward with:

- Products and services that meet all customers' needs
- Fast and responsive service to ensure maximum customers' satisfaction
- Exceptional staff with expertise in the insurance business

CONTENTS

VISION	2
FINANCIAL HIGHLIGHTS	4
PRIDE IN 2015	5
MESSAGE FROM THE CHAIRMAN OF THE ADVISORY BOARD	8
MESSAGE FROM THE CHAIRMAN	10
TYPE OF BUSINESS TRANSACTIONS	13
POLICY ON AND THE OVERALL BUSINESS TRANSACTION	18
RISK FACTORS	22
REPORT OF THE COMPANY'S OPERATIONS	26
REVENUE STRUCTURE	27
INVESTMENT INCOME	32
INVESTMENTS IN SECURITIES	35
SUMMARY OF QUARTERLY FINANCIAL RESULTS	36
FIVE YEARS REVIEW	37
ADVISORY BOARD	39
BOARD OF DIRECTORS AND BOARD OF DIRECTORS PROFILE	40
MANAGEMENT COMMITTEE AND MANAGEMENT COMMITTEE PROFILE	46
CORPORATE SOCIAL RESPONSIBILITY	56
REPORT OF THE AUDIT COMMITTEE	77
REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE	78
REPORT OF THE CORPORATE GOVERNANCE COMMITTEE	79
REPORT ON THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS	80
REPORT OF INDEPENDENT AUDITOR	81
STATEMENTS OF FINANCIAL POSITION	82
STATEMENTS OF COMPREHENSIVE INCOME	84
STATEMENTS OF CASH FLOWS	85
STATEMENTS OF CHANGES IN OWNERS' EQUITY	86
NOTES TO FINANCIAL STATEMENTS	90
COMPANY'S FINANCIAL STATUS	130
FINANCIAL RATIO	134
RELATED PARTIES TRANSACTIONS	135
SHAREHOLDING IN OTHER COMPANIES	136
ORGANIZATION STRUCTURE	137
MANAGEMENT STRUCTURE	138
SHAREHOLDINGS STRUCTURE	146
PRINCIPLES OF GOOD CORPORATE GOVERNANCE	149
INTERNAL CONTROL AND RISK MANAGEMENT	170
GENERAL INFORMATION	172
LINES OF BUSINESS	175

FINANCIAL HIGHLIGHTS

	2015 (Baht'000)	2014 (Baht'000) (Restated)	Change %	2015 (USD'000)
For The Year				
Premium Written	15,867,370	15,778,825	0.6	439,678
Income on Underwriting	2,552,226	2,414,251	5.7	70,721
Operating Expenses	961,248	812,429	18.3	26,636
Contribution and Finance Cost	78,597	77,400	1.5	2,178
Net Underwriting Profit (Loss)	1,512,381	1,524,422	(0.8)	41,907
Net Investment Income	1,233,517	1,166,301	5.8	34,180
Income before Income Tax	2,745,898	2,690,723	2.1	76,087
Income Tax	403,572	392,932	2.7	11,182
Net Income	2,342,326	2,297,791	1.9	64,905
At Year - end				
Unearned Premium Reserve	7,271,856	7,333,611	(0.8)	201,500
Shareholders' Equity	34,456,170	27,971,353	23.2	954,766
Per Share			(Baht)	
Basic Earnings Per Share	22.00	21.58	1.9	-
Ordinary Share (Shares)	106.47 Million	106.47 Million	-	-
Dividends	12.00	12.00	-	-
Book Value	323.62	262.72	23.2	-
Market Price (High-Low)	375-349	490-337	-	-
Market Price at Year-end	359	366	(1.9)	-

USD 1 = Baht 36.0886

GBP 1 = Baht 53.5035

EUR 1 = Baht 39.4388

JPY 100 = Baht 29.9604

PRIDE IN 2015



The year 2015 was another year of success for Bangkok Insurance Public Company Limited, which took pride in being the recipient of honorable awards from a number of leading organizations both inside and outside the country. These reflected the Company's quality of services which is up to the standard and acceptable internationally, thus emphasizing its leadership in the non-life insurance industry.

The "Lifetime Achievement" award was an award presented to Mr. Chai Sophonpanich, Chairman of the Board of Directors, in the 19th Asia Insurance Industry Award 2015, organized by Asia Insurance Review, a renowned magazine having expertise on insurance data of Asia and the world, as a person generating innumerable benefits to the insurance industry of both Thailand and Asean, including having high professional competence in work management, causing the Company to experience constant development with sustainable growth and possess a stable and robust financial status, apart from giving priority to lending his continuous and endless support to society.

The "Best Application Innovation" award from the ICT Best Practice Award 2015, organized by CAT Telecom Public Company Limited, the Association of Thai ICT Industry, Assumption University of Thailand and the eLEADER magazine. The award was presented to the Company due to its application of information technology to the development of the BKI Telematics project used for motor insurance in support of sound driving conduct promoting safety in the street and reducing loss and damage incurred by an accident, which in turn has a positive impact on the overall society, including enabling the provision of a closer service to customers via an application.

The "CIO of the Year" award, or an award for CIO who has an excellent in information and communication technology of the year, from the ICT Best Practice Awards 2015, presented to Dr. Apisit Anantanarat, the President, for his introduction of technological innovations to the development of the Company's work systems to enhance its performance efficiency, apart from raising the potential and quality of services provided to customers and business partners so that they will receive the greatest satisfaction.

The "Excellence in Insurance Thailand" award, or an award of excellence in the non-life insurance industry, organized by IAIR (International Alternative Investment Review) in March 2015. The Company is the only non-life insurance company in Thailand to receive the award for 4 consecutive times from 2013 to 2015, and it is regarded as an emphasis of a consistent achievement of its business transaction attaching to integrity and fairness, apart from paying attention to customers' demand and ceaseless development of products in response to diversified demands of all groups of customers.



The “Best Insurance Solutions Advisory Team - Thailand 2015” award by Capital Finance International, a famous European magazine relating to business, economy and finance. The award is presented to an outstanding and world-renowned financial institution, whether a financial and banking institution, a securities company or an insurance company. The Company is the first and only non-life insurance company in Thailand to receive such an honorable award, as a leading non-life insurance company of the country having swift and continuous development in various respects. In addition, the Company also has an efficient and international standard working procedure, as well as an investment in systems of analysis and risk management, which enables it to rapidly adapt itself to all circumstances, apart from conducting its business transaction on a customer-centricity basis and giving importance to customers’ actual demands, aimed at their utmost satisfaction.

The “Consumer Protection Thailand Call Center Award 2015” from the Office of the Consumer Protection Board (OCPB) in recognition of outstanding performance in receiving and handling customers’ complaints and improvement of customer experience, under its management in accordance with the ISO, which can respond to customers’ demand and provide them with the greatest satisfaction.

Financial Strength Rating

Bangkok Insurance derived, on November 26, 2015, Financial Strength Rating of A- /Stable from the Standard and Poor’s Institution (S&P), a leading global credit rating organization, reflecting the Company’s leadership in the non-life insurance industry having competitiveness, with sound operating results and stable funds and assets, apart from possessing a fund management at a satisfactory level.

Additionally, the A.M. Best Company, another leading global credit rating organization, had ranked, on May 29, 2015, the Company’s Financial Strength Rating with the score of A- (Excellent), reflecting its stable funds and financial stability.

Credit Rating Organization	
Standard & Poor’s	November 26, 2015
Counterparty Credit Rating Local Currency	A- (Strong)
Financial Strength Rating Local Currency	A- (Strong)
ASEAN Regional Scale	axAA
Outlook	Stable
A.M. Best	May 29, 2015
Financial Strength Rating	A- (Excellent)
Financial Strength Rating Outlook	Stable
Issuer Credit Rating	a- (Strong)
Issuer Credit Rating Outlook	Stable

MESSAGE FROM THE CHAIRMAN OF THE ADVISORY BOARD



In 2015, the world was confronted with innumerable violent events, both from natural catastrophes and human risks, starting with an occurrence of a severe, historic earthquake in Nepal, a flood and high-heat wave permeating through India, sabotage during a demonstration demanding for peace in Ankara, the capital of the Republic of Turkey, terrorism in the heart of Paris, and an explosion at the Erawan shrine at the Ratchaprasong intersection in Bangkok, all causing loss of life and property. In addition, there were such other problems as a fluctuation of the money market and capital market worldwide, a decline in the SET index in several countries, and considerable vacillation of the exchange rates of nearly all currencies, especially in the developing countries, as well as significantly decreasing prices of commodities and crude oil.

Nonetheless, amid these violent events, we have witnessed an international collaboration across the world to overcome the existing problems, for instance, a mobilization of assistance of multiple nations for an earthquake in Nepal, as well as reaching an agreement to voluntarily reduce an emission of greenhouse gas at the 21st session of the United Nations Framework Convention on Climate Change - UNFCCC (COP 21), and the 11th session of the Conference of Kyoto Protocol, etc.

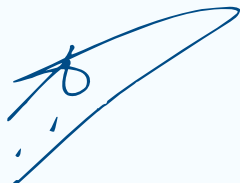
For the global economy in 2016, there are still risks incurred by such negative factors as anxieties about the economic and financial stability of newly emerging market nations, and terrorism risks that have continuously occurred, apart from a tendency of a low level of the prices of oil and significant commodities. On the other hand, the U.S., European and Japanese economies have a trend of better recovery. Meanwhile, the World Bank has projected 3.4 percent growth for the global economy, compared to 3.1 percent in 2015.

For Thailand in the previous year, although it had encountered a number of problems and uncertainties, whether decreasing prices of agricultural produce, problems of illegal fishery, or impacts on exports due to an economic slowdown of Thailand's trading partners, the overall Thai economy in 2015 could attain up to 2.8 percent growth. For 2016, the Office of the National Economic and Social Development Board (NESDB) has projected 3.3 percent or between 2.8 and 3.8 percent growth for the Thai economy based on such supporting factors as the

acceleration of the government sector's spending and investment, consequences of the government's implementation of its economy-stimulating measures, steadily expanding tourism sector, as well as the private sector's prospective extension of its consumption and investment.

From the aforementioned statements, it is apparent that each year we are subject to a number of challenges, whether economic, political, international relations, natural disasters, or catastrophes stemming from fellow human beings' acts, which are risks that are variously predictable and beyond our expectations. Nevertheless, Bangkok Insurance Public Company Limited, throughout its 68-year performance, is still determined and prepared to be "Your Caring Partner", who stands by, takes care of, and counters different risks of customers in all respects. The Company is strongly committed to being an organization which performs its business based on the principle of good corporate governance, transparency and integrity, including having responsibilities to society and the environment, which has been a policy instilled in and transferred to all the Company's employees from generation to generation, leading to its stable and sustainable growth as it is nowadays.

On behalf of the Chairman of the Advisory Board of Bangkok Insurance Public Company Limited, I would like to extend my sincere thanks to our shareholders, customers, business partners, business allies and stakeholders for their constant and staunch trust and support to the Company. Finally, I would also like to thank the Company's management and all our employees for their utmost dedication to performance in order to make Bangkok Insurance "the most preferred non-life insurer in Thailand" via quality personnel as well as excellent products and services, leading to the Company's further reputation and progress.



Mr. Chatri Sophonpanich

MESSAGE FROM THE CHAIRMAN



The Thai economy in 2015 had been affected by numerous situations, both from the sluggish global economy, particularly an economic slowdown of major trading partners, and a decline in commodity prices in the global market, resulting in Thailand's negative export growth for the third year in a row, - 5.8 percent. In addition, Thailand was also confronted with the problems of domestic drought and rising household debt. Nonetheless, though the Thai economy encountered a great deal of pressure, such principal supporting factors as speeding up of the reimbursement of the budget, the government sector's continuous economy-stimulating measures, as well as the tourism sector's sound expansion, caused the overall Thai economy in 2015 to experience 2.8 percent growth, a recovery from the previous year, which was 0.8 percent.

For the non-life insurance industry, the total direct premium written stood at Baht 209,278.5 million, or 1.9 percent growth. The industry had a rather fierce price competition due to such related factors as an economic slowdown which made the consumers cautious on their spending, a contraction of total car sales, the public sector's mega infrastructure construction which could not be implemented in time in 2015, and financial institutions' strict credit scheme. In such situations, non-life insurance companies had adapted themselves and resorted to different strategies to cope with them in order to survive in the business.

Based on such economic and business situations, in 2015, the Company still had sound performance. Though the total written premium rose by 0.6 percent to Baht 15,867.4, the Company's earnings before tax were Baht 2,745.9 million, an increase of 2.1 percent, comprising of the income from underwriting of Baht 1,512.4 million as well as earnings from investment and other income of Baht 1,233.5 million, resulting in a net income of Baht 2,342.3 million, a rise of 1.9 percent, or earnings per share of Baht 22.0, compared to Baht 21.58 in the previous year. The Company's Board of Directors' meeting on February 26, 2016, has approved a final dividend payment of Baht 3.75 per share for the year 2015. Therefore, in 2015, the Company had made total dividend payments of Baht 12.0 per share. Additionally, the Company possesses robust financial standing and sufficient fund, with the Capital Adequacy Ratio (CAR) as at the end of September 2015 as high as 204.6 percent. Besides, the Standard and Poor's (S&P) and the A.M. Best Institution have ranked the Company's financial strength rating with the scores of A-/Stable (as at November 2015) and A- (Excellent) Outlook Stable (as at May 2015), respectively.

In this regard, the Company has still retained its strategy of keeping the highest rate of current customers' policy renewal in parallel with a steady extension of its personal lines business, with a concentration of quality services, not focusing on a price competition but expanding business via potential products and services. The Company's other strategies include adding a new distribution channel to access customers, such as enlarging the telematics motor insurance business which helps customers know their driving conduct to prevent an accident

occurrence, having a GPS system to help control, follow up and warn through the SMS when a car goes out of its way, cooperating with Counter Services Co., Ltd. in the development of a channel for selling compulsory motor insurance and other micro insurance, a sales of insurance via a new online channel, and increasing a variety of motor insurance patterns as a single premium rate package. Furthermore, the Company has also given priority to an extension of business through its bancassurance, apart from a continuous expansion of its branch offices each year. Most recently, the Company has opened another branch in Chanthaburi so as to give all-inclusive services to its customers and business partners in response to the opening of the Asean Economic Community (AEC).

Based on an establishment of business transactions attaching to the integrity and fairness in compliance with the principle of good corporate governance, besides principally paying attention to its customers' demand and unending development of its products in response to all customer group's multiple demands, the Company has been awarded the Excellence in Insurance Thailand award, an award of excellence in the non-life insurance industry, from IAIR AWARDS 2015, organized by IAIR (International Alternative Investment Review). Similarly, the Company has been certified a member of the Collective Action Coalition (CAC) by the CAC Committee. Concerning carrying out activities benefiting society, the Company is still determined to conduct activities benefiting society and the environment in several ways, for instance, contributions to foundations under royal patronage, mobile medical unit services, the clean drinking water for students in rural area project (an installment of water filters), the "Bhappy³" project under the name "Happiness can be grown", the "BKI No Foam with Magic Eyes" project, the "Sathon Model" project, etc. An implementation of these activities has been fully achieved through concerted efforts and cooperation of the Company's public-minded employees and other parties concerned.

Finally, on behalf of the Chairman of the Board of Directors, I would like to extend my sincere thanks to our customers, business partners, shareholders and business allies for their sound and constant trust and support of the Company. I would also like to sincerely thank all the Company's management and employees for their professional dedication to work, resulting in the Company being the country's leading non-life insurance company which has been sustainably robust and successful throughout.



Mr. Chai Sophonpanich



TYPE OF BUSINESS TRANSACTIONS

Marketing and Competition

1. Policy on Marketing of Products and Services

In 2015, people's purchasing power was still low due to various negative factors dating back to 2014, for instance, a slowdown in the private sector's employment, a high level of household debt, as well as a steady reduction in the prices of many types of agricultural produce such as rice, rubber and tapioca, coupled with a serious drought, all significantly affecting the purchasing power in the region which has to rely on agricultural produce prices.

Such factors have resulted in the non-life insurance companies' more severe price competition, particularly motor insurance which has the highest market share. This was implemented through a price reduction competition to attract customers, an issuance of the single premium rate for motor insurance for ease and convenience in the sales presentation to customers, an extension of the economical-price insurance product business in response to the target group's diminishing purchasing power, for example, "2 Plus" and "3Plus" motor insurance for those who want to decrease an expense on buying a first-class insurance policy, as well as through the segmentation of customers with a low risk, and the proposal of a premium discount for specific customer groups.

In 2015, an apparent market trend was the development of an application for an insurance purchase and claims report via a smart phone in support of customers' lifestyle of using a smart phone more than before, apart from a focus on the extension of business to the border trade area between Thailand and its neighbours since it was an area where there was economic potential, with a sound growth rate and investment in support of the occurrence of AEC at 2015 year-end.

For Bangkok Insurance Public Company Limited, it still retains a policy of not emphasizing price competition or use of a strategy of high-remuneration provision in order to motivate its customers and agents, but rather focuses on generating value-added products and services, with prominence and customer centricity, to retain, as much as possible, current customers' insurance policy renewal rate, including a constant extension of a new-customer base. In 2015, the Company's trend of market expansion is listed below.

- A comprehensive public relations and advertisement on "Telematics" motor insurance through different media to create recognition among target groups. The Telematics System provides numerous benefits, for instance, helping customers to know their driving conduct to prevent an accident occurrence, as well as helping control and look after cars in customers' business via the GPS system, being able to follow cars all the time, and a warning system by SMS when a car goes out of an area, etc.

- An extension of Bancassurance through Bangkok Bank, both in Bangkok and the region, which is a channel of a high growth rate, focusing on the sale of policies receiving a warm welcome from consumers, for example, "2+" motor policy and "Special" pick-up truck package.

- An expansion of provincial branches, especially in a border trading area or an area supporting an opportunity for growth stemming from the opening of AEC. In 2015, the Company opened another branch in Chanthaburi.

- Giving importance to an extension of business via the Internet channel, which has achieved a high growth rate, by developing a more efficient insurance distribution system through a website and a smart phone, apart from conducting a campaign to stimulate customers to purchase insurance online.

2. Type of Customers

Personal customers are general individual customers, who apply for fire insurance for their residence, motor insurance, personal accident and health insurance, etc.

Corporate customers comprise businesses ranging from small, medium to large, including SMEs and government agencies. The Company has provided all types of non-life insurance services, such as fire insurance, motor insurance, marine insurance, and all risks insurance, which are appropriate for groups of offices, housing, condominiums, department stores and industrial factories. For customers whose operations are mega construction projects, for instance, the expressway, electric train and airport, a contractor of all risks has been provided. In addition, the Company has also provided aviation insurance.

Other customers include groups of subsidiary companies and customers of subsidiary companies, to which the Company has also provided all classes of insurance services.

Percentage of total sales of first 10 major customers

	2015 (%)	2014 (%)	2013 (%)
Ratio of first 10 major customers	7.5	7.8	6.9

3. Target Customer Group

Target customers are from numerous sources, for example, general customers, the private sector, the state enterprise sector, subsidiary companies, and groups of subsidiary companies' customers, such as groups of Bangkok Bank's loan customers.

4. Distribution Channel

The Company's distribution channels are divided into 4 channels as follows:

4.1 Agents

The Company had, at 2015 year-end, agents totaling 1,897 people scattered in all regions of the country who are regarded as tremendously significant distribution channels because they closely provide advice on non-life insurance to customers, like the Company's representatives. As a consequence, the Company has given priority to a selection of its agents, while an applicant for the Company's agent must have a license for a non-life insurance representative and have complete qualifications relevant to the laws defined. Furthermore, the Company also has rules and regulations for a strict control on its agents, and has an intensive assessment of their performance in order to obtain only quality agents who will jointly conduct business with the Company, including having a plan for the training and developing of agents in order that they possess comprehensive knowledge and are able to provide all-inclusive insurance advice to customers.

4.2 Brokers

The Company had, at 2015 year-end, a total of 310 juristic persons who provided a direct all-inclusive service to customers, ranging from an introduction of the type of insurance, being a representative of the insured in a request for claims, to a premium collection on behalf of the Company. In this regard, the Company also has rules and regulations for stringently controlling as well as training and developing of brokers, like those for agents.

4.3 Financial Institutions

The Company has sold insurance policies through Bangkok Bank, car dealers and leasing companies. The distribution of insurance policies via Bangkok Bank's Bancassurance has steadily attained a very high growth rate. The Company has developed its policies to be appropriate to target groups, having the coverage and premium rate which are not complicated but easy for bank officers to sell, besides providing training on insurance knowledge to bank officers so that they are able to accurately present policies to customers.

4.4 Direct Customers

They are customers who directly contact the Company to buy insurance and the Company directly provides services to and take care of them.

Distribution Channels Classified by Written Premium Ratio

	Amount	Direct Premium Written Ratio (%)
Agents	1,897	19.2
Brokers	310	21.9
Financial Institutions	28	26.4
Direct Customers	-	32.5

Competition in 2015

In 2015, the non-life insurance industry had a total of 62 companies, most of which were medium and small. The insurance companies, with the first 10 highest-ranking premiums, had direct premium written ratio of 59.9 percent of the non-life insurance industry's total premium.

The Company's Direct Premium Growth Rate Compared to the Market over the Past 3 Years

	2015 (Preliminary) (Before Restated)	2014	2013 (Baht : Million)
Bangkok Insurance Public Company Limited			
Premium Written	15,295.8	15,155.4	15,057.8
Growth Rate (%)	0.9	0.6	21.1
Non-Life Insurance Market			
Premium Written	209,278.5	205,367.7	203,077.6
Growth Rate (%)	1.9	1.1	13.1

The Company's Market Share over the Past 3 Years

Types of Insurance	Rank	2015 (Preliminary) (Before Restated)	Rank	2014	Rank	2013
Fire	2	14.7	2	14.4	2	14.5
Marine	5	6.3	5	6.4	5	6.2
Motor	4	5.8	4	5.7	4	5.6
Miscellaneous	2	8.8	2	9.2	2	9.4
Total	3	7.3	3	7.4	3	7.4

Source: OIC, data as at February 25, 2016

Status of and Potential for Competition

Though the non-life insurance industry has a number of companies doing business, causing fierce competition, Bangkok Insurance Public Company Limited is still able to maintain its status of being a leading insurance company over a long period of time since the Company has advantages in the competition, compared to its competitors, as the following:

1. Financial Stability

The Standard and Poor's Institution (S&P) and A.M. Best Company have ranked the Company's financial strength rating with the scores of A-/Stable and A- (Excellent) Outlook Stable, respectively. Additionally, the Company's debt to equity ratio is only 0.7 times, reflecting its stability and trustworthiness in an ability to quickly and completely pay claims to customers, as well as any expenses to business partners.

2. Having Robust Business Allies

The Company is a business ally of Bangkok Bank Public Company Limited, which is the country's largest bank and when measured based on the magnitude of its properties, with over 1,200 branches nationwide

and a customer base of over 17 million accounts, it can be seen to offer tremendously significant channels for insurance business expansion, both for a premium for the insurance of large-scale assets from customers who are companies and industrial plants, and for a premium for personal lines business via Bangkok Bank's Bancassurance.

3. Robustness of Bangkok Insurance Brand

The Company has steadily launched a public relations campaign both for its insurance products and organization through myriad media by communicating the Company's outstanding features and creating obvious brand identity, resulting in the name of Bangkok Insurance being an insurance company which consumers can recognize and has a sound image. The Company also has a measurement of the level of recognition of the Company's brand and image based on consumers' opinions via periodical market research.

4. Employees' Knowledge and Competency

The Company regards its employees as its most valuable resource and thus gives importance to the consistent development of employees' knowledge and skills, as well as retains competent employees with the organization. The Company has a very low turnover rate, contributing to the Company's majority of employees' long working experiences and ability to constantly transfer knowledge and experiences from generation to generation, resulting in efficient customer services.

Nonetheless, the Company's focus on its service quality rather than a price competition has caused it to lose an opportunity to extend the market to certain groups of consumers, for instance, a group of young consumers who have just started working and have their first car, or a group of consumers demanding insurance products with low financial coverage and a low premium. The Company realizes the significance of a market extension to these target groups and concentrates on its attempt to provide products which can respond to the target groups' demands.

Important Factors Affecting Opportunities or Limitations of Business Transactions in 2015

1. Though the political situation had been more stable, enabling communications infrastructure construction projects to proceed. However, innumerable phases and procedures, such as EIA, waiting for a cabinet approval, land expropriation, etc., have caused delayed tender and budget reimbursement, which did not live up to an expectation that the premium from the infrastructure construction underwriting would help support the non-life insurance industry in 2015.

2. The purchasing power of agriculturists, who make up the majority of the country's population, was still low due to a constant drop in the price of agricultural produce, which comprised the country's significant exports such as rice, rubber and tapioca, apart from a severe drought affecting a comprehensive agricultural area, all influencing the purchasing power in the region which has principally relied on the agricultural sector.

3. The SET's index had fluctuated and adjusted lower owing to a slowdown of the Thai economy and uncertainty of the global economic condition incurred by a low level of numerous countries' economic growth rate, steadily declining oil prices, apart from a problem of immigration into Europe and terrorism in areas worldwide and at Rajprasong intersection in Bangkok. All these factors contributed to a fluctuation in insurance companies' investment port and inability to anticipate very high returns.

4. The impact of the government's first-car policy led to a high rise in total car sales between 2012 and 2013 and influenced the purchasing power on new cars in the following years. The total car sales in 2015 dropped by 14.9 percent, compared to the year before, which made a negative growth rate for three consecutive years, significantly contributing to the amount of the motor insurance premium which represented 60 percent of the non-life insurance industry's total premium.

5. The labour rate and car fixing garages' spare part prices have steadily increased by 7 - 10 percent each year, even though this is a period of an economic slowdown, affecting motor insurance's loss rate which had adjusted higher, while the motor premium rate experiences very high price competition.

6. The property/casualty premium rate has dropped due to a continuous decline in the reinsurance premium rate in the global market owing to the fact that there has been no great natural disaster in Thailand since a tremendous deluge in 2011, including the global reinsurance market's fierce price competition on account of a slowdown of the global economy and the Hedge Fund and other funds having entered into the reinsurance market in addition to existing reinsurance companies.

Ability to Maintain Ratios Based on Business Type

In 2015, the Company had a total written premium of Baht 15,867.4 million, with premium growth in motor insurance and hull insurance, while fire insurance, cargo insurance and miscellaneous insurance experienced a negative growth. The motor premium had a ratio of 43.9 percent of the total written premium, a rise from the year before, due to the growth of the premium in the Branch Network and Ventures' Bancassurance channel and an extension of business via corporate customer channel. The miscellaneous premium had a ratio of 42.9 percent of the total written premium, a drop over the previous year. Meanwhile, a total written premium for other classes of insurance, except motor insurance and miscellaneous insurance, accounted for 13.2 percent, a slight decline compared to the year before.

Written Premium Classified by Types of Insurance

(Baht : Million)						
Type	2015	Distribution %	2014	Distribution %	2013	Distribution %
Fire	1,723.9	10.9	1,781.5	11.3	1,958.2	12.4
Hull	47.2	0.3	41.7	0.3	45.5	0.3
Cargo	328.0	2.0	354.7	2.2	372.4	2.3
Motor	6,967.1	43.9	6,698.0	42.5	6,694.5	42.4
Miscellaneous	6,801.2	42.9	6,902.9	43.7	6,731.8	42.6
Total	15,867.4	100.0	15,778.8	100.0	15,802.4	100.0

Concerning the Company's loss ratio in 2015, it was 50.6 percent, lower than that in 2014, which was 53.3 percent. The diminishing loss ratio was a consequence of the Company's having adjusted in 2014 the loss reserve incurred by a great flood in the fourth quarter of 2011, in which the loss reserve was set up in a higher amount than that actually paid, especially the damage stemming from fire insurance.

Loss Ratio on Underwriting

(Baht : Million)									
Type	2015			2014			2013		
	Earned Premium	Claims	Loss Ratio %	Earned Premium	Claims	Loss Ratio %	Earned Premium	Claims	Loss Ratio %
Fire	1,056.8	(38.7)	(3.7)	1,064.6	248.4	23.3	1,062.8	698.1	65.7
Hull	15.9	4.0	25.2	15.4	8.9	57.8	12.8	17.5	136.7
Cargo	195.3	31.7	16.2	209.0	62.0	29.7	236.2	87.5	37.0
Motor	6,765.0	4,513.6	66.7	6,378.3	4,222.9	66.2	5,716.2	3,528.8	61.7
Miscellaneous	3,160.8	1,149.9	36.4	3,160.5	1,234.1	39.0	3,028.0	1,138.6	37.6
Total	11,193.8	5,660.5	50.6	10,827.8	5,776.3	53.3	10,056.0	5,470.5	54.4

POLICY ON AND THE OVERALL BUSINESS TRANSACTION

Bangkok Insurance Public Company Limited has been engaged in all categories of the non-life insurance business, for instance, fire insurance, marine insurance, motor insurance, miscellaneous insurance, including taking reinsurance. The Company has carried out its business since 1947 and was subsequently listed on the Stock Exchange of Thailand (SET) in 1978, and was transformed into a public company in 1993. Currently, the Company has steadily carried out its business transactions to the 69th year and possesses the paid-up capital of Baht 1,064.7 million, consisting of stocks of 106.47 million shares valued at Baht 10 per share.

Vision

The Company's vision is "Bangkok Insurance aims to be the most preferred non-life insurer in Thailand". The Company will assuredly move forward with products and services that meet all customers' need, fast and responsive service to ensure maximum customers' satisfaction and exceptional staff with expertise in the insurance business. The Company has carried out its business with great attention to its shareholders, customers and business partners, employees, and agencies overseeing it, including society and the environment.

A guideline for the Company's performance to fulfill the vision established includes the following.

Shareholders, Customers and Business Partners

The Company is strongly determined to perform honest and fair business, focusing on the principle of good corporate governance for its work management in order to generate and maintain constant confidence and faith in the Company among its customers and business partners. In this regard, the Company has obviously declared its policy on anti-corruption and whistle blowing, with which all employees have to comply, including development of the quality of service with a continuous increase in swiftness and efficiency. The Company is the first insurance company in Thailand and the Asian region to receive the ISO 9002, in respect of the Motor Claims Department's services, from the Bureau Veritas Quality International (BVQI), by the United Kingdom Accreditation Service (UKAS), a quality certification institution, on March 4, 1997. In addition, the Company had been certified for the quality of all work systems of its headquarters and branches, as well as Bangkok and peripheral offices on May 11, 2000. Furthermore, the Company was certified with the quality work management ISO 9001:2000, for all work systems of the organization, on August 30, 2002, apart from receiving the ISO 9001:2008, for all work systems of the organization, on May 20, 2009 from BVQI, as a consequence of the Company's continuous preservation of the service quality standard. Similarly, in 2014, the Company was certified with the quality standard ISO/IEC 27001:2005 from AJA Registras Company due to its arrangement of the Information Security Management system, in terms of an infrastructural service of the Company's main data center and supporting data center in compliance with the international standard, enhancing security for the Company's data and information. Most recently, it was certified with the quality standard ISO 9001:2008, for all work systems of the organization, on May 6, 2015 from British Standards Institution (BSI).

The Company's Quality Control Center received the "Consumer Protection Thailand Call Center Award 2015" from the Office of the Consumer Protection Board (OCPB) in recognition of outstanding performance in receiving and handling customers' complaints and improvement of customer experience, under its management in accordance with the ISO, which can respond to customers' demand and provide them with the greatest satisfaction.

Employees

The Company is determined to select sound, moral, knowledgeable and capable staff and provide them with training and development for a steady rise in their knowledge and competency, apart from creating the Company's knowledge-based culture robust in emphasizing customer centricity and employees' attachment to sound morality and rule of conduct. Besides, the Company also encourages its employees' participation in expressing their opinions for the organization development, focusing on their team working and a transfer of knowledge, skills and experiences from an employee to others.

To maintain quality staff to work for it, the Company has a fair and systematic evaluation of its staff's performance, provides fair and motivating remuneration and welfare, and has an apparent career path and an opportunity for staff's career advancement, including arranging for a sound and proper environment and facilities to make them feel relaxed, in line with the work life balance concept

Regulators

The Company has practices in complete conformity with rules, regulations and orders which the Office of Insurance Commission (OIC) has defined, over both the Company's financial standing and fund higher than that defined in the criteria, including its financial statements and accounting system which is straightforward and transparent. Additionally, the Company's management has strictly performed based on the principle of good corporate governance and practice principle of listed companies' management.

Moreover, the Company has given cooperation in its practices in compliance with the laws relating to the anti-money laundering and prevention of terrorism, and safeguarding customers' information security, apart from establishing a good relationship with all branches of media by occasionally arranging for a press conference and interview of the Company's management in order to constantly communicate the organization's information to customers, business partners and shareholders.

Society and the Environment

The Company has injected and fostered a sound conscious mind in all levels of its management and employees to be aware of the significance of its responsibilities to society and the environment in parallel with its business transactions aimed at sustainable growth. Accordingly, the Company has had a policy of continuously supporting activities benefiting society, whether education, public health, relief of public disasters, development of communities and the environment, or preservation of religion, arts and culture, all of which have been carried out by the Company itself, or in collaboration with its allies such as Bumrungrad International Hospital and Bangkok Life Assurance. Likewise, the Company has launched a campaign within the organization to raise its employees' awareness of environmental problems through concretely conducting activities, for example, the reduction in the use of foam and plastic, classification of garbage for disposal, etc.

As a consequence of its progressive and stable business transactions, including responsibilities to society for over 60 years, the Company was bestowed the Royal Garuda Emblem on April 26, 2004, which has been regarded as the greatest auspices and honour for the Company, the management and all employees to be royally protected. The Royal Garuda Emblem is tantamount to a document certifying that a company upon which it is bestowed has made an honest, moral and established business transaction reliable to the public, which is a significant moral support to those doing business, resulting in the promotion of the country's business for its overall prosperity and stability.

In 2015, the Company had targeted its total written premium of Baht 16,761 million, a growth of 3 percent, through its principal operating strategy of providing a close service to customers so as to increase the insurance policy renewal rate, steadily expanding its personal lines business, as well as extending its regional market by opening new branches so as to provide all-inclusive services across the country and in response to the business growth incurred by the opening of the ASEAN Economic Community (AEC), including development of new products and services pertinent to consumers' demand. As to its management, the Company has focused on performance through an efficient risk management and reinsurance allocation system, in addition to an introduction of information technology to help develop a better working system in order to provide more efficient services to customers, as well as concentrating on the steady development of personnel's working skills in numerous aspects.

Significant Change and Development

- A Change of Authority in Controlling the Company

Over the past 3 years, the Company has had no change of its authority in controlling the Company.

- Type of Business over the Previous Year

The Thai economy in 2015 witnessed a slight recovery, with a GDP growth rate of 2.8 percent, compared to 2014, which experienced a growth rate of 0.8 percent (source: the National Economic and Social Development Board) due to more stable domestic politics, compared to the year before, resulting in the government's ability to issue a policy stimulating the economy and steadily reimburse the public sector's budget though there was a delay,

to a certain extent, in investment in communications infrastructure. In addition, the Thai economy also experienced a positive factor from an obvious rise in tourism, including greatly diminishing oil prices, causing a low inflation rate. Nonetheless, the private sector's consumption was significantly affected by a high level of the household sector's debts, leading to financial institutions' strict consideration for housing or motor credit approval, apart from a continuous decline in agricultural product prices, coupled with a drought problem, causing more reduction in purchasing power of agriculturists who are the country's majority of people. Similarly, there was a zero growth of exports owing to a slowdown of Thailand's significant trading partners' economy, particularly China, as well as the fluctuation of Thai baht.

On account of the aforementioned negative factors, coupled with the decreasing property premium rate incurred by foreign reinsurance companies' high competition, a lack of occurrence of enormous disasters in Thailand since the great deluge in 2011, as well as the total car sales in the country still experiencing a negative growth rate for three consecutive years, significantly impacting motor insurance, which had the highest proportion of premium in the non-life insurance industry, the overall non-life insurance industry in 2015 achieved the direct premium written growth rate of 1.9 percent. The motor premium and fire premium achieved a growth rate of 2.1 percent and -5.2 percent, respectively, while marine premium and miscellaneous premium experienced 0.7 percent and 2.7 percent growth, respectively.

The negative economic factors mentioned earlier inevitably had an impact on the Company's operating result, but in 2015 the Company was able to achieve an operating result approximate to that of 2014, with the total written premium increased by 0.6 percent to Baht 15,867.4 million, a slight rise compared to 2014. Nevertheless, in 2015, the Company's net underwriting profit was Baht 1,512.4 million. When combined with the net investment income and other income of Baht 1,233.5 million, the Company's earnings before tax were Baht 2,745.9 million, while its net income was Baht 2,342.3 million, an increase of 1.9 percent, or earnings per share of Baht 22.0, a rise from the previous year, which was Baht 21.58. The Company's Board of Directors has approved, on February 26, 2016, a final dividend payment of Baht 3.75 per share. In 2015, the total dividend payment was Baht 12 per share.

With its robust financial standing, the Company's Capital Adequacy Ratio (CAR), as at the end of September 2015, was 204.6 percent (standard criteria: not less than 140.0 percent). Moreover, two of the world's leading rating institutions, namely, the Standard and Poor's Institution (S&P) and the rating institution A.M. Best Company, have ranked the Company's financial strength rating as robust as that of the previous year, reflecting the Company's ability to generate sound operating results and constantly maintain robust financial status. In this connection, the Standard and Poor's Institution (S&P) has ranked the Company's financial strength rating with the score of A-/Stable, while the rating institution A.M. Best Company has also ranked the Company's financial strength rating with the score of A-(Excellent) Outlook Stable.

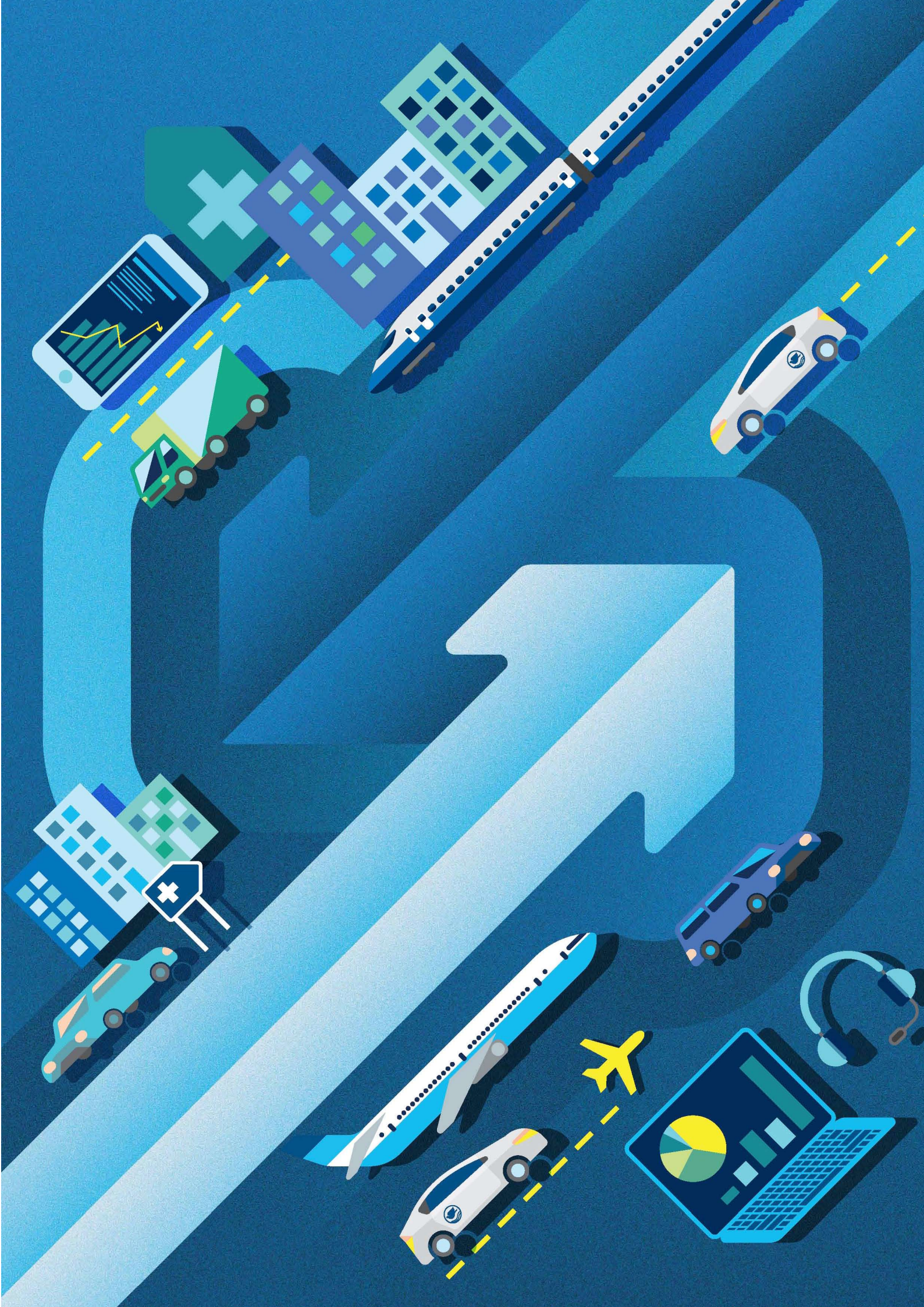
- The Corporation's Shareholdings Structure

Bangkok Insurance Public Company Limited has invested in 3 associated companies, namely,

1. Asia Insurance (Cambodia) Plc., with the investment capital ratio of 22.92 percent. The Company has appointed its Board's directors and executives to be directors of this company to take part in defining the latter's policy as well as provide it with support and advice on underwriting, claims, technological systems and financial accounting.

2. Asia Insurance International (Holding) Limited, with the investment capital ratio of 41.7 percent. The company has invested in insurance companies in the region, such as Asia Insurance (Philippines) Corporation and Cambodian Reinsurance Company. Some of the Company's Board's directors are directors of this company.

3. Bangkok Insurance (Lao) Company Limited, with the investment capital ratio of 45.0 percent. The Company has appointed its directors and executives to be directors of this company to take part in defining the latter's policy as well as provide it with support and advice on underwriting, claims, technological systems and financial accounting.



RISK FACTORS

Over the past year, the insurance industry had been affected by factors both inside and outside the country, which had an impact on business transaction, for instance, sluggish global economic growth, fluctuating global oil prices, the country's gross domestic product (GDP) lower than projected, political uncertainty, drought problems, rising household debt burdens affecting the private sector's steadily stable consumption due to low confidence and feeble purchasing power, as well as financial institutions' cautious and strict credit schemes, all contributing to a low demand for consumer goods, particularly cars and motorcycles.

As such, the Company still encountered risks in both its underwriting business and investment sector.

Nevertheless, the Company has fully realized the significance of risk management and has arranged for its risk management, as well as made a close scrutiny of the risks so that they remain at an acceptable level. In addition, the Company has appointed committees overseeing risks, both for its insurance business and investment, for instance, underwriting and claims committee, risk management committee, investment committee, etc., which have another duty of supervising the Company's transaction of other businesses in accordance with its policy.

1. Insurance Industry Risk

1.1 Insurance Risk

Insurance risk is a risk incurred when the Company does not define its premium rates in accordance with the damage occurred, underwriting of high risks or too concentrated underwriting in any group, inadequate reinsurance, the damage caused being far greater than expected, including inefficient claims management.

Based on the above risk, the Company manages them by adopting prudent consideration procedures for underwriting and defining coverage conditions appropriate for real risk, including controlling and updating information as a guideline for adjusting its coverage conditions and premiums properly and in line with changing circumstances. For example, from the government sector's increasing investment in infrastructure, the Company has had an opportunity to grow from underwriting of projects which will occur. As a consequence, the Company has to specifically define and review its guideline for underwriting of these projects in order to be in conformity with current situations and actual risk.

The Company also takes into consideration the concentration of underwriting and reinsurance by dispersing its risk from underwriting from different customer groups and transferring the risk to reinsurance companies, mainly focusing on those with robust financial standing. Besides, the Company has arranged for the Excess of Loss Reinsurance Treaty, which is a significant tool for preventing and controlling underwriting risk, so as to avoid the volatility that may affect the Company's financial standing.

As to claims management, the Company has a underwriting and claims committee defining the policy on claims management, as well as supervising and following up the status of a claims request, such as defining the policy and quick steps of claims payments, while cautiously and completely considering those claims in order to generate fairness for customers, including overseeing to ensure that the Company has sufficiently established the claims reserve, apart from resolving various problems and obstacles so that the quality of the claims payment service is satisfactory to the Company's customers and business partners.

1.2 Credit Risk from Insurance Business

- Reinsurance Risk

These refer to risk when the Company may not be paid debts, in accordance with an agreement, from reinsurance companies as they are obliged to due to their insecure financial standing, causing the Company to bear the burden of making claims payments itself. Besides, there are also risks stemming from the diminishing number of reinsurance companies which can tackle the job, owing to their degraded credit rating, or by reinsurers' desire not to conduct underwriting, or do it but only in a limited amount.

To manage the risk, the Company has also considered the financial status and credit rating of all reinsurance companies and purchased reinsurance policies from many trustworthy companies that are capable of reinsurance, which helps distribute the risk. In addition, it has cautiously scrutinized the reinsurance conditions through its department that is well versed in the reinsurance business, including having its legal department consider legal issues, in order to minimize such risk.

- Difficulties in Premium Collection

Premium collection risk is a risk when the insured may not pay their premium, or the agent and broker have collected premiums from clients but do not pay those premiums within the time defined, causing the Company to risk being unable to collect outstanding premiums, which may become bad debts.

To minimize the risk, the Company possesses an efficient process of closely following up its outstanding premiums from the insured, agent and broker, apart from requiring the agent and broker to submit collateral within the specified credit limit allowed by the Company.

2. Investment Risk

In 2015, there was a challenge of investment risk which could be listed below.

2.1 Credit Risk

Credit risk is a risk stemming from the economic condition which has not recovered, which may make the Company's contractual partners unable to abide by an obligation made to the Company, including an opportunity when contractual partners' credit rating is degraded.

To manage such risk, the Company has carried out the following:

- For risk associated with providing loans, the Company will consider its debtors' financial status and ability to pay debt based on a sound credit analysis standard. Meanwhile, loan to value will be determined so that it is not beyond the legal limit, apart from following up a cash flow in which a payment is made in each month, and debtors' consistency of debt payment.

- For debt instruments, the Company chooses to invest in government bonds and state enterprise bonds guaranteed by the Ministry of Finance. For private debt instruments, the Company will choose to invest in debt instruments of which the credit rating is not lower than the investment grade, as well as select debt instruments issuers' types of businesses and industries, apart from having a steady review of the issuer's financial standing, credit rating and ability to pay the principal and interest.

2.2 Concentration Risk

Concentration risk is a risk incurred when the Company invests too much in a financial instrument, a company or a business, or gives too big amount of loan to a debtor, or invests too much in foreign currencies. Thus when there is a negative impact on such groups, it will create tremendous damage to the Company.

To manage the risk, the Company has dispersed its investments across numerous types of assets, both debt securities and equity securities, as well as dispersed loans to various debtors and in different regions of the country, in a proportion in compliance with the requirements relating to risk based on the criteria defined by the regulator, including dispersing its investments in different industries. In case of investment in foreign currencies, the Company will prevent risk from an exchange rate in a full amount.

2.3 Liquidity Risks

Liquidity risk is a risk that may be incurred when the Company's assets cannot be realized as cash, or adequate cash cannot be acquired, or sufficient cash can be acquired but at a high cost.

To manage liquidity risk, the Company has allocated a portion of investment as a bank deposit with high liquidity, which is reserved for operating expenses, while the deposit is defined to be due in each period, in conformity with a demand for spending in accordance with a plan for the cash flow management, financial reception and payment based on an obligation established. As to the other portion, the Company has

allotted investment in stocks required by the market, with high liquidity and an ability to be realized as cash conveniently, as well as at the value approximate to the fair value.

Furthermore, the Company has procured capital reserve sources such as overdrawn amounts or short-term loans from commercial banks, which can be withdrawn immediately in case of expenses arising beyond anticipation and which is adequate to counter liquidity risk.

2.4 Market Risk

Market risk is a risk stemming from the fluctuations of capital marketing factors, such as revaluation of non-marketable equity securities, as well as a change in the interest rates and exchange rates, resulting in a revaluation of investment assets values, for example, equity securities, debt securities and unit trusts.

To minimize such risk, the Company has implemented the following risk management.

For the revaluation on non-marketable equity securities, the Company will choose to invest in equity securities of which the issuers possess robust financial status and an ability to make a profit, with steady growth potential, as well as in the business deriving the benefits of the government policy. Additionally, the Company will mostly occupy equity instruments for its long-term investments, which will be able to reduce price volatility of equity instruments.

- Concerning a change in interest rates, the Company has closely followed up the determination of the policy interest rates of the Bank of Thailand, direction of a change in the United States' Federal Reserve's interest rates, and return rates in the debt securities market in order to define the investment duration in accordance with the fluctuation of interest rates. In addition, the Company also has a policy of occupying debt instruments until they are due so as to minimize the risks incurred by instrument price volatility, apart from managing its bank deposits so that they have due amounts every month and in an approximate amount, which helps reduce a reinvestment risk.

- In respect of the exchange rate, the Company or fund management companies which the Company has employed to manage its funds may use financial instruments to prevent exchange rate risks, for instance, Cross Currency and Interest Rate Swap, Interest Rate Swap, and Foreign Exchange Forward, in order to minimize the risks in accordance with the market situation and in line with the regulator's requirements.

Furthermore, the Company has also developed its information technology system so as to be used to evaluate the level of investment risk through various assessment methods and models, for example, Value at Risk, Sensitivity Analysis, and Stress Test to ensure that the Company still has financial standing flexible enough to counter the damage which may occur.

3. The Company's Other Risk

3.1 Asset and Liability Management Risk

The Company has risk incurred by the fact that the duration and amount of investment assets have no relation with the duration and debt amount to which the Company is obliged, for instance, claims reserve, unearned premiums and premiums received in advance. As a consequence, the Company has managed these risks by defining the duration and investment capital in accordance with the two types of the Company's major liability mentioned earlier.

3.2 Strategic Risk

This refers to risk arising from the formulation of strategic plans and their implementation which are not in accordance with the Company's internal factors, such as its organizational structure and goals, including external factors, such as the economic condition and the competition, which may influence the Company's financial standing, investment fund and income, including risk stemming from dependence on the Company's major business partners.

Strategic risk includes the premium written amount not reaching the target planned, fierce competition from both domestic and foreign insurance companies, income ratio not living up to the plan, and too much dependence on premiums from one particular channel.

The Company has managed strategic risk by defining its strategic plan in compliance with the Company's vision and planned its implementation from the organizational level to departmental level, apart from summarizing the Company's implementation of the strategic plan defined and, at an appropriate time, displaying the status of an achievement of the plans, including giving a warning signal in the case that an implementation consequence has a trend of not being in line with the plan defined so that the plans can be adjusted in conformity with external factors and changing circumstances, such as the economic and political alteration, the competitive condition, related rules and regulations, etc. In this regard, the Company has formulated its internal work system, including organizational structure, personnel, budget, data and information system, and the follow-up and performance control system so as to suit and support the implementation strategy and efficiently achieve the target defined, apart from informing the Company's employees of the strategic plans for their acknowledgement and performance in the same direction.

Additionally, the Company has also taken into consideration risk stemming from the opening of free trade and the Asean Economic Community (AEC), which may have an impact on the Company's business transactions due to an increasing number of foreign insurance companies which come to do business in the country, particularly those highly established and having robust financial standing, resulting in a fiercer business competition and possible reduction in the Company's underwriting income or an income less than expected. The Company has been prepared by continuously extending its branches, especially in the provinces close to the border, including developing a wide variety of products and formulating marketing plans to enhance its capability to access target customers and retain its customer base in the country, besides investing in insurance business in foreign countries in order to increase the Company's potential in business transaction.

3.3 Operational Risk

This is a risk that is incurred in the performance of all the Company's sections due to the unpreparedness, insufficiency or deficiency of the Company's personnel, working process, and information technology system, as well as legal risk and risk incurred by external factors.

To manage its operational risk, the Company has arranged for a sound internal control system, through a constant control and inspection of work performance of all the Company's sections, provided for a sufficient workforce qualified for each job description, procured experts in each field for an efficient work system, as well as initiated a system in which staff can work as substitutes for others, whether temporarily or permanently, allowing for the Company's steady performance, apart from providing training to its employees so that they have knowledge and understanding of all disciplines relating to the Company's insurance business and products, including continuously developing and improving its work system so as to keep pace with changes. Similarly, the Company has assigned all levels of its sections to be in charge of their own operational risk management, besides injecting knowledge and understanding of operational risk among its employees, including providing them with concrete training.

For the information technology system and risk arising from external factors, the Company has formulated a business continuity plan and arranged for a spare working place and spare data center which are ready for use, apart from centralizing data in its staff's computers connected with a server, which will enable the Company to reduce the risk impacts that may occur and allow it to carry on its business transactions in spite of being confronted with a crisis.

REPORT OF THE COMPANY'S OPERATIONS

(Baht : Million)

	2015	2014 (Restated)	Change %	2015 Distribution %
Premium Written				
Types of Insurance				
Fire	1,723.9	1,781.5	(3.2)	10.87
Marine	375.2	396.4	(5.3)	2.36
Motor	6,967.1	6,698.0	4.0	43.91
Miscellaneous	6,801.2	6,902.9	(1.5)	42.86
Total	15,867.4	15,778.8	0.6	100.00
Income (Loss) on Underwriting				
Types of Insurance				
Fire	677.9	540.6	25.4	26.56
Marine	127.9	104.1	22.9	5.01
Motor	519.4	609.4	(14.8)	20.35
Miscellaneous	1,227.0	1,160.1	5.8	48.08
Total	2,552.2	2,414.2	5.7	100.00
Operating Expenses	961.2	812.4	18.3	37.66
Contribution and Finance Cost	78.6	77.4	1.5	3.08
Net Underwriting Profit (Loss)	1,512.4	1,524.4	(0.8)	59.26

(Baht : Million)

	2015	2014 (Restated)	Change %
Net Investment Income			
Interest	380.3	397.1	(4.2)
Dividends	745.1	668.1	11.5
Gain (Loss) on Sale of Securities and Assets	44.4	11.5	286.1
Rental and Other Income	161.9	154.4	4.9
Share of Income from Associated Accounted for under the Equity Method	11.6	10.8	7.4
Gain (Loss) from Reversal Impairment of Investment	(22.4)	15.0	(249.3)
	1,320.9	1,256.9	5.1
Investment Expenses	87.4	90.6	(3.5)
Net Investment Income	1,233.5	1,166.3	5.8
Operating Results			
Net Underwriting Profit	1,512.4	1,524.4	(0.8)
Net Investment Income	1,233.5	1,166.3	5.8
Income before Income Tax	2,745.9	2,690.7	2.1
Income Tax	403.6	392.9	2.7
Net Income	2,342.3	2,297.8	1.9
Basic Earnings Per Share (Baht)	22.00	21.58	1.9
Ordinary Share (Shares)	106.47 Million	106.47 Million	-
Par (Baht)	10.00	10.00	-

REVENUE STRUCTURE

(Baht : Million)

	2015	Distribution		Distribution		Distribution
Premium Written		%	2014 (Restated)	%	2013 (Restated)	%
Types of Insurance						
Fire	1,723.9	10.87	1,781.5	11.29	1,958.2	12.39
Marine	375.2	2.36	396.4	2.51	417.9	2.65
Motor	6,967.1	43.91	6,698.0	42.45	6,694.5	42.36
Miscellaneous	6,801.2	42.86	6,902.9	43.75	6,731.8	42.60
Total	15,867.4	100.00	15,778.8	100.00	15,802.4	100.00
Income (Loss) on Underwriting						
Types of Insurance						
Fire	677.9	26.56	540.6	22.39	69.0	3.21
Marine	127.9	5.01	104.1	4.31	85.4	3.98
Motor	519.4	20.35	609.4	25.24	794.4	36.98
Miscellaneous	1,227.0	48.08	1,160.1	48.06	1,199.2	55.83
Total	2,552.2	100.00	2,414.2	100.00	2,148.0	100.00
Operating Expenses	961.2	37.66	812.4	33.65	1,200.4	55.88
Contribution and Finance Cost	78.6	3.08	77.4	3.21	77.7	3.62
Net Underwriting Profit (Loss)	1,512.4	59.26	1,524.4	63.14	869.9	40.50
Net Investment Income						
Interest	380.3	28.79	397.1	31.59	340.4	25.14
Dividends	745.1	56.41	668.1	53.16	703.1	51.92
Gain (Loss) on Sale of Securities and Assets	44.4	3.36	11.5	0.91	169.1	12.49
Rental and Other Income	161.9	12.26	154.4	12.29	142.9	10.55
Share of Income from Associated Accounted for under the Equity Method	11.6	0.88	10.8	0.86	4.0	0.30
Gain (Loss) from Reversal Impairment of Investment	(22.4)	(1.70)	15.0	1.19	(5.3)	(0.40)
	1,320.9	100.00	1,256.9	100.00	1,354.2	100.00
Investment Expenses	87.4	6.62	90.6	7.21	89.8	6.63
Net Investment Income	1,233.5	93.38	1,166.3	92.79	1,264.4	93.37

REPORT OF THE COMPANY'S OPERATIONS

Summary of Operating Performance for the Year 2015

Operation and Financial Status of the Company

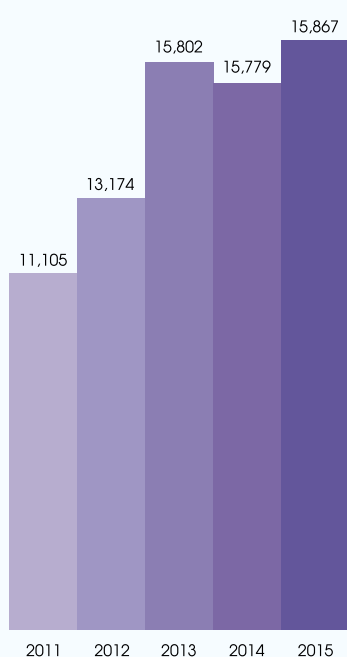
Based on the financial statements as at December 31, 2015, the total assets of the Company amounted to Baht 60,024.0 million, a rise of 12.0 percent from Baht 53,574.2 million in the previous year. This was accompanied by a significant increase in assets, particularly investments in available-for-sale securities and held-to-maturity securities, of Baht 7,482.2 million and 535.3 million, respectively. In contrast, due from reinsurers, and net premium due and uncollected dropped by Baht 1,409.1 million and 196.2 million, respectively.

Liabilities at 2015 year-end totaled Baht 25,567.8 million, a slight decrease of Baht 35.0 million, or 0.1 percent, over 2014. A significant change was a decline in loss reserves and outstanding claims of Baht 1,348.1 million, as well as a rise in deferred tax liabilities of Baht 1,360.0 million.

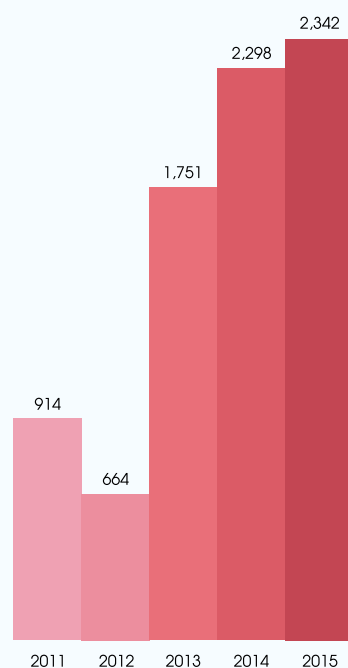
Owners' equity on December 31, 2015, equaled Baht 34,456.2 million, a rise from Baht 27,971.4 million, or 23.2 percent, in 2014. Significant components were an increase of Baht 5,419.6 million, or 28.6 percent, in owners' equity's other elements, and a growth of Baht 1,065.3 million in retained earnings not allocated.

For 2015, the premium written income for all classes of insurance rose by 0.6 percent to Baht 15,867.4 million, compared to 2014. Motor insurance achieved the highest growth rate of 4.0 percent, compared to 2014.

In 2015, the net underwriting experienced a return of Baht 1,591.0 million, a slight decrease of Baht 10.8 million, or 0.7 percent, over 2014, due mainly to the fact that in 2014 there was a reverse in doubtful accounts reserve from major reinsurance companies of Baht 74.0 million, causing the income in 2014 to show a higher amount than it should be. If such amount were excluded, the underwriting income in 2015 would be higher than that in 2014 by Baht 63.2 million, or 3.9 percent.



Total Premium Written (Million Baht)



Net Income after Income Tax (Million Baht)

The net investment income and other income in 2015 was Baht 1,233.5 million, a rise of 5.8 percent, over 2014. When combined with a profit from underwriting after contribution to the Office of Insurance Commission, to the General Insurance Fund, and to the Victim Compensation Fund, the Company's total income before income tax deduction was Baht 2,745.9 million, a rise of 2.1 percent. After income tax deduction, the net income totaled Baht 2,342.3 million, an increase of 1.9 percent, compared to 2014, or Baht 22.0 per share, compared to Baht 21.58 per share in 2014.

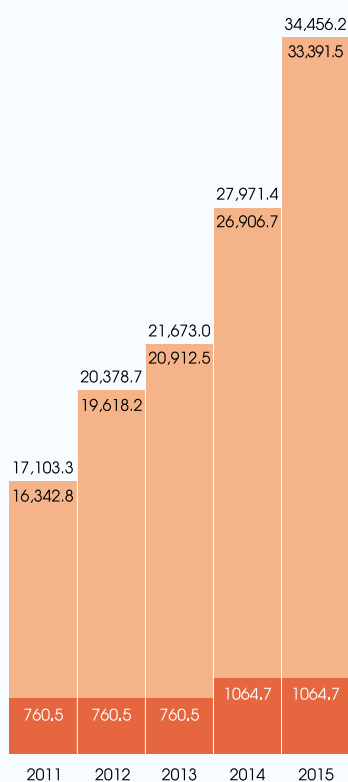
The Company's Board of Directors has approved a final dividend payment of Baht 3.75 per share for the year 2015. Nevertheless, during the past three quarters, the Company has already made three interim dividend payments of Baht 2.75 per share. Therefore, in 2015, the total dividend payment was Baht 12 per share, equal to that in 2014.

Operating Performance by Classes of Business for the Year 2015

Fire Insurance

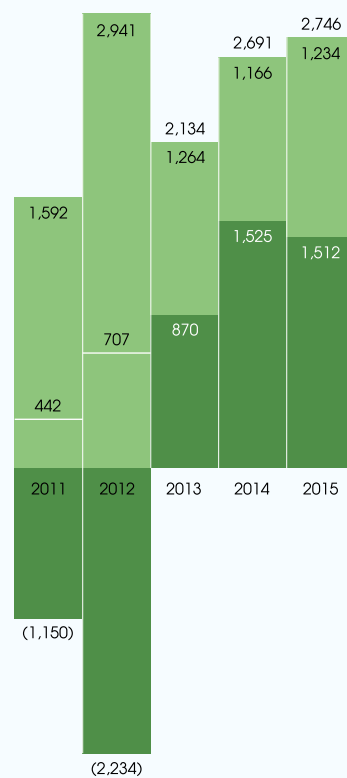
In 2015, the Company registered Baht 1,723.9 million in written fire insurance premium, a decline of 3.2 percent over 2014. The drop in premium written was due mainly to a reduction in premium growth in many channels, particularly Commercial Lines Business Unit and Financial Institution Business Unit, with medium-sized and large-sized customers resorting to buying All Risks Insurance.

The net premium written amounted to Baht 1,072.1 million, a drop of 0.2 percent, with the Company taking a growing retention of 62.2 percent, compared to 60.3 percent in 2014. The loss ratio in 2015 was -3.7 percent, a decrease from 2014, which was 23.3 percent. The decline in the loss came mainly from a gradual reduction in 2014 and 2015 of damage caused by the great flood in the fourth quarter of 2011 in respect of reinsurance which had an impact in 2013. As a result, the Company's underwriting returns in 2015 rose by 24.3 percent to Baht 564.9 million, compared to 2014, which witnessed underwriting returns of Baht 110.5 million.



Owners' Equity (Million Baht)

■ Premium on Share Capital, Retained Earnings and Others
■ Capital



Income before Income Tax (Million Baht)

■ Net Investment Income
■ Net Underwriting Profit (Loss)

Marine Insurance

- **Hull** In 2015, the Company registered a total of Baht 47.1 million in written marine hull insurance premium, a growth of 12.9 percent over 2014. This was due mainly to an augmentation in the premium from Broker Business Unit and Branch Network and Ventures.

The net premium written amounted to Baht 13.0 million, a decrease of 18.8 percent from 2014. This was thanks to the Company's retention of 27.6 percent in 2015, compared to 38.4 percent in the previous year. The loss incurred in 2015 dropped by Baht 4.9 million to Baht 4.0 million, compared to the year before. As a consequence of the Company's underwriting in 2015, the loss ratio was 25.3 percent, resulting in a return of Baht 14.1 million and an increase in underwriting profit of Baht 9.1 million from the previous year.

- **Cargo** In 2015, the Company registered Baht 328.0 million in written marine cargo insurance premium, a drop of 7.5 percent over the year before. This was due mainly to a reduction in the exports business.

The net premium written totaled Baht 194.4 million, a decrease of 4.5 percent, due to the Company's retention increase from 57.4 percent in 2014 to 59.3 percent in 2015. The loss ratio in 2015 dropped to 16.2 percent, compared to 29.7 percent in 2014, resulting in the Company's underwriting profit of Baht 90.7 million in 2015, a growth of 6.5 percent from the year before.

Motor Insurance

In 2015, the Company registered Baht 6,967.1 million in written motor insurance premium, a rise of 4.0 percent over 2014. This was due mainly to an expansion of its business through Branch Network and Ventures which had business through a personal broker, apart from an extension of its customer base via the Bancassurance channel and an expansion of business via Commercial Line Business Unit.

The net premium written amounted to Baht 6,733.8 million, a rise of 4.4 percent over 2014. In 2015, the Company's retention was 96.7 percent, a slight increase from 2014, which was 96.3 percent. The loss ratio grew from 66.2 percent in 2014 to 66.7 percent in 2015, resulting in the Company's underwriting profit of Baht 103.7 million in 2015, a drop of 54.2 percent from the previous year.

Miscellaneous Insurance

Miscellaneous insurance consists of five major categories: General Accident, Engineering, Personal Insurance, Aviation, and All Risks. In 2015, the Company registered Baht 6,801.2 million in written miscellaneous insurance premium, a diminution from Baht 6,902.9 million, or 1.5 percent, in 2014. The decline in the direct premium written was partly due to all risks insurance through Broker Business Unit.

The net premium written for all categories totaled Baht 3,155.8 million, a decrease of 1.4 percent over 2014. The Company's retention was 46.4 percent in 2015, equal to that in 2014. The overall loss ratio dropped from 39.0 percent in 2014 to 36.4 percent in 2015. However, the underwriting expenses amounted to Baht 3,004.3 million, a rise of Baht 58.9 million over the year before. Consequently, the Company's underwriting profit in 2015 diminished by 1.6 percent to Baht 817.6 million, compared to 2014.

Underwriting Expenses

The Company's underwriting expenses totaled Baht 10,619.1 million, representing a growth of 3.0 percent over 2014. The claims and expenses on claims management incurred during 2015 dropped by 2.0 percent from the previous year, while other expenses rose by 24.0 percent and operating expenses increased by 18.3 percent over the year before, owing to the Company's provision, in 2013, of an allowance for doubtful accounts for some foreign reinsurance companies expected to be bad debts, while in 2014, there was a transfer back of some portion of an allowance for doubtful accounts.

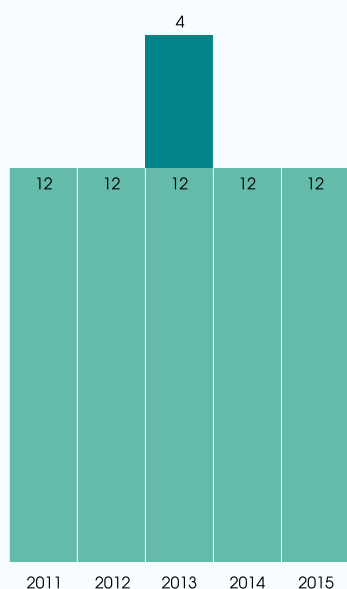
In 2015, the Company's all classes of direct premium written amounted to Baht 15,295.8 million, a growth of 0.9 percent over 2014. The Company's market share in 2015 was 7.3 percent, a slight decrease, compared to 2014, which was 7.4, and could retain the third rank in market share as in the year before. The ratio of 45.5 percent from the motor insurance premium had a growth rate of 4.2 percent, resulting in 5.8 percent motor premium market share in 2015, a slight increase from 2014. Fire insurance's market share grew from 14.4 percent in 2014 to 14.7 percent in 2015, while marine insurance and miscellaneous insurance had market shares of 6.3 percent and 8.8 percent, respectively.

Future Projects

In 2016, the Company has introduced the principle and concept of the Service-Oriented Architecture (SOA) to be used to design and develop the IT system in the organization so that it is a standard service-oriented system which can be reused with the work of the same characteristic. In addition, it is a medium in connecting various work systems, for instance, receiving and sending data within or without the organization using a different language and technology, resulting in a more convenient and faster service to the Company's customers and business partners.

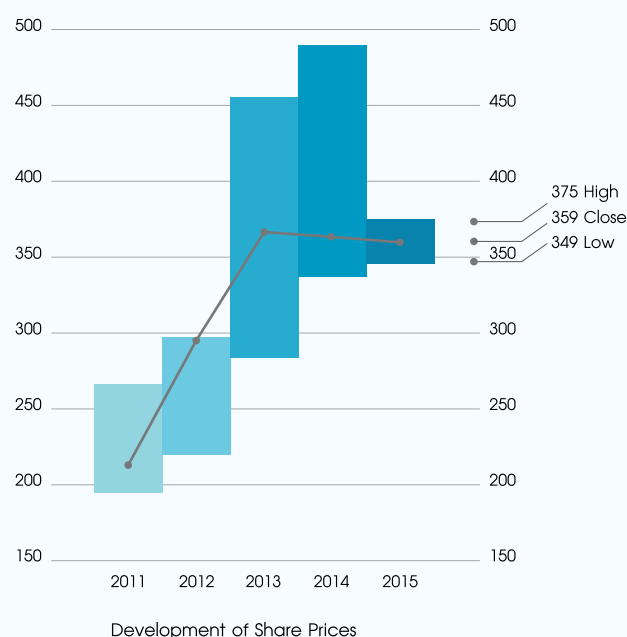
Similarly, the Company also has a plan to develop the e-Policy in order to deliver an insurance policy and coverage detail to its customers via e-mail in the form of a soft file, and to be instantly used as evidence for a reference or a claims report, aimed at the convenience and swiftness of delivering the policy to customers, including jointly campaigning for a reduction in the use of paper so as to decrease global warming. Initially, the plan will be implemented for motor insurance and fire insurance.

For the development of the Business Process Improvement system, the Company still steadily implements it by developing the work process and system with respect to claims in order to control for an accurate and precise performance, while reducing an error and work steps, aimed at concise and quick performance, resulting in higher productivity of the employees' performance and a faster and more efficient service provided to customers. Furthermore, the system also helps store all statistical data of the work performance to be used to continuously and better analyze, develop and improve the work process.



Dividends and Stock Dividends (Baht)

- Stock Dividends
- Dividends



Development of Share Prices

INVESTMENT INCOME

The Company's investment portfolio at 2015 year-end had increased by Baht 1,209.4 million, or 6.7 percent, to Baht 19,319.4 million. For the portfolio allocation, the Baht 12,120.8 million fixed income investment accounted for 62.7 percent of the total investment portfolio, while the remaining Baht 7,198.6 million, or 37.3 percent, was invested in both listed and unlisted common stocks and fund units.

Fixed income investments consisted of deposits at commercial banks and government bonds. Deposits with commercial banks rose by Baht 515.3 million, or 7.4 percent, from the previous year to Baht 7,503.4 million, or 38.8 percent of the total investment portfolio. Government bonds increased by Baht 10.6 million, or 0.6 percent, from the year before to Baht 1,675.4 million, representing 8.7 percent of the total investment portfolio. Debentures rose by Baht 202.5 million, or 22.2 percent, from the previous year to Baht 1,112.7 million, representing 5.8 percent of the total investment portfolio.

Apart from fixed income investment, the Company also has mortgaged loans, another type of its fixed income capital, which dropped by Baht 62.5 million, or 3.3 percent, to Baht 1,826.4 million, or 9.4 percent of the total investment portfolio.

For the investment in equity securities in 2015, the Company's investments in listed securities diminished by Baht 119.8 million, or 2.8 percent, to Baht 4,177.6 million, or 21.6 percent of the total investment portfolio, compared to 2014. The Company focused on long-term investments, with an investment concept that in the long run the stocks' sound fundamentals will be the main factor contributing to the long-term growth of the Company's values, reflected through prices from the demand for those stocks. The concept of long-term investments will help prevent the fluctuation of stock prices and stock exchanges from significantly affecting the Company's long-term incomes and investment goals.

Investments in non-listed securities rose by Baht 6.8 million, or 1.0 percent, from the previous year to Baht 656.6 million, representing 3.4 percent of the total investment portfolio. The increase was due to an additional investment in non-listed securities. In fact, most non-listed securities were regarded as strategic investments in order to generate business relationships with others and support the Company's business transactions.

Investment capital in associated companies rose by Baht 43.7 million, or 28.2 percent, to Baht 198.6 million, representing 1.0 percent of the total investment portfolio, the increase stemming from the acknowledgement of income in those associated companies. It was shareholding which ranged from 20.0 percent and over, and comprised overseas investments such as investments in insurance companies in Cambodia and Lao PDR, that enhanced the Company's opportunity to make business transactions with foreign companies. Those associated companies had growth potential in terms of business expansion and returns, as well as being able to pay a dividend to the Company.

Additionally, investments in funds investing in debt securities amounted to Baht 540.2 million, representing 2.8 percent of the total investment portfolio, unchanged from the year before. Similarly, investments in funds investing in non-marketable equity securities totaled Baht 377.9 million, or 2.0 percent of the total investment portfolio, a rise of Baht 130.0 million, or 52.4 percent, over the previous year, while investments in listed real estate funds, and trust funds for investments in real estate, including investments in listed infrastructure funds rose by 484.5 million, or 63.5 percent, to Baht 1,247.7 million, representing 6.5 percent of the total investment portfolio.

Net investment income in 2015 amounted to Baht 1,343.3 million. This comprised Baht 380.3 million from the interest, a decline of 4.2 percent; Baht 745.1 million from dividends, a rise of 11.5 percent; Baht 44.4 million profit from stocks and assets sale, a growth of 286.1 percent; Baht 161.9 million from rents and others, an increase of 4.9 percent; Baht 11.6 million of profit share from investments in associated companies, a rise of 7.4 percent. In 2015, the Company's investment expenses dropped by 3.5 percent to Baht 87.4 million and loss on impairment of investments of Baht 22.4 million, while its net investment incomes amounted to Baht 1,233.5 million.

At 2015 year-end, the SET index closed at 1,288.02, a reduction of 209.65, or 14.0 percent, from 2014, which closed at 1,497.67. The price of consumer goods such as oil significantly went down, while the money market fluctuated, affecting global economic activities and creating fragile global economies. For the Thai economy, it also witnessed a trend of slightly higher adjustment due to the government sector's policy encouraging more investments in the infrastructure. Nevertheless, the Company still had a higher surplus on revaluation of share values in the SET, totaling Baht 30,252.6 million, an augmentation of Baht 6,747.1 million, or 28.7 percent, over 2014.

INVESTMENT

(Baht : Million)

	Year end 2015	Year end 2014	Change %	Distribution % 2015
Composition of Investment Portfolio (At Cost)				
Fixed Interest Bearing Securities				
Deposits at Banks	7,503.4	6,988.1	7.4	38.8
Collateralised Loans	1,826.4	1,888.9	(3.3)	9.5
Bonds	1,675.4	1,664.8	0.6	8.7
Investment and Other Loans	1,115.6	914.8	22.0	5.8
Total Fixed Interest Bearing Securities	12,120.8	11,456.6	5.8	62.8
Shares Listed on the SET	4,177.6	4,297.4	(2.8)	21.6
Unlisted Shares	656.6	649.8	1.0	3.4
Investment in Associated	198.6	154.9	28.2	1.0
Unit of Closed-end Fund Listed on the SET	1,076.7	592.2	81.8	5.6
Unit of Closed-end Fund	1,089.1	959.1	13.6	5.6
Total Investment Portfolio	19,319.4	18,110.0	6.7	100.0

(Baht : Million)

Composition of Investment Portfolio (At Cost and Market Value)	Year end 2015			
	At Cost	Market Value	Surplus on Changes in Values of Investments	Allowance for Impairment/Allowance for Doubtful Account
Fixed Interest Bearing Securities				
Deposits at Banks	7,503.4	7,503.4	-	-
Collateralised Loans	1,826.4	1,825.1	-	(1.3)
Bonds	1,675.4	1,708.2	32.8	-
Investment and Other Loans	1,115.6	1,152.3	36.7	-
Total Fixed Interest Bearing Securities	12,120.8	12,189.0	69.5	(1.3)
Shares Listed on the SET	4,177.6	34,430.8	30,253.2	-
Unlisted Shares	656.6	550.9	-	(105.7)
Investment in Associated	198.6	198.6	-	-
Unit of Closed-end Fund Listed on the SET	1,076.7	1,164.2	87.5	-
Unit of Closed-end Fund	1,089.1	1,105.6	16.5	-
Total Investment Portfolio	19,319.4	49,639.1	30,426.7	(107.0)



กรุงเทพประกันภัย
Bangkok Insurance



INVESTMENTS IN SECURITIES

Investments in Listed Securities as at December 31, 2015, consist of following :

Name of Company	Line of Business	Percentage of Holding (%)	Book Value		Market Value	
			Per Share (Baht)	Amount (Baht : Million)	Per Share (Baht)	Amount (Baht : Million)
Bangkok Bank	Banking	1.79	40.23	1,372	152.50	5,200
Bumrungrad Hospital	Health Care Services	14.62	9.61	1,026	211.00	22,526
Bangkok Life Assurance	Life Assurance	4.61	5.14	403	55.25	4,337
Thai Reinsurance	Reinsurance	1.87	2.47	195	2.74	216
Charoeng Thai Wire & Cable	Electrical Cables	6.76	6.67	179	8.35	225
Furukawa Metal (Thailand)	Copper Tube	8.85	23.38	99	26.75	114
Thaire Life Assurance	Reinsurance	1.16	14.13	98	11.20	78
Intouch Holdings	Information & Communication Technology	0.02	70.13	48	52.00	36
Ticon Industrial Connection	Property Development	0.53	7.26	42	11.80	69
Bangkok Expressway	Transportation & Logistics	0.15	34.68	41	45.25	53
Chumporn Palm Oil Industry	Food & Beverage	5.28	1.13	38	1.68	56
Bangkok Aviation Fuel Services	Energy	1.23	4.54	35	29.25	229
Union Plastic	Plastics	8.37	13.31	28	25.00	52
Nonthavej Hospital	Health Care Services	3.23	5.18	27	40.00	207
Airports of Thailand	Transportation & Logistics	0.00	249.38	26	346.00	36
Sri Ayudhya Capital	Insurance	0.28	36.12	25	35.25	24
Ramkhamhaeng Hospital	Health Care Services	0.53	394.52	25	1,994.00	126
Major Cineplex Group	Cinema Complex	0.25	11.05	25	35.25	79
Samart Corporation	Information & Communication Technology	0.10	23.83	24	15.30	15
Ratchaburi Electricity Generating Holding	Power Generation	0.04	43.29	24	47.25	26
Asia Sermkij Leasing	Leasing	0.95	6.97	23	19.60	66
Electricity Generating	Energy	0.03	147.73	23	151.50	24
TTW	Utilities	0.07	7.85	23	10.50	30
Khonburi Sugar	Sugar	0.41	9.10	22	6.50	16
Thaitheparos	Food	0.99	6.19	22	23.60	84
Glow Energy	Energy	0.02	69.62	22	74.00	24
Crown Seal	Packaging	1.54	25.38	20	51.50	41
PTT Global Chemical	Petrochemicals & Chemicals	0.01	65.31	20	50.00	16
Saha-Union	Fashion	0.46	13.01	18	37.25	51
Sahacogen (Chonburi)	Energy & Utilities	0.40	4.03	16	5.10	19
Total 30 Listed Companies				3,989		34,075
Other 31 Listed Companies				188		353
Unit Trust				2,166		2,270
Warrant				0		1
Total				6,343		36,699

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(Baht'000)

2015					2014 (Restated)				
Quarterly Results of Operations	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	
Premium Written	4,218,545	3,695,109	3,690,429	4,263,287	3,897,031	3,882,664	3,650,983	4,348,147	
Income (Loss) on Underwriting	651,759	482,029	711,022	707,416	656,806	243,942	919,500	594,003	
Operating Expenses	231,118	237,612	248,939	243,579	236,483	126,926	197,575	251,445	
Contribution and Finance Cost	22,442	18,165	17,707	20,283	20,630	18,867	17,472	20,431	
Net Underwriting Profit (Loss)	398,199	226,252	444,376	443,554	399,693	98,149	704,453	322,127	
Net Investment Income	317,834	353,135	363,046	155,154	305,246	346,730	326,426	176,404	
Gain (Loss) on Sale of Securities and Assets	17,320	20,576	4,846	1,606	31,945	(7,861)	1,846	(14,435)	
Income before Income Tax	733,353	599,963	812,268	600,314	736,884	437,018	1,032,725	484,096	
Income Tax	109,609	65,956	113,989	114,018	109,693	25,269	169,569	88,401	
Net Income	623,744	534,007	698,279	486,296	627,191	411,749	863,156	395,695	
Per Share									(Baht)
Basic Earnings Per Share	5.86	5.02	6.56	4.56	5.89	3.87	8.11	3.71	
Ordinary Share (Shares)	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	
Dividends	2.75	2.75	2.75	3.75	2.75	2.75	2.75	3.75	
Market Price									
High	374	375	375	366	490	354	361	376	
Low	359	363	355	349	344	337	337	354	
Par Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	

FIVE YEARS REVIEW

(Baht'000)

	2015	2014	2013	2012	2011
For the Year		(Restated)	(Restated)	(Restated)	(Restated)
Premium Written	15,867,370	15,778,825	15,802,449	13,174,316	11,104,916
Income (Loss) on Underwriting	2,552,226	2,414,251	2,147,998	(1,500,983)	(482,473)
Operating Expenses	961,248	812,429	1,200,367	668,410	617,083
Contribution and Finance Cost	78,597	77,400	77,673	64,890	50,801
Net Underwriting Profit (Loss)	1,512,381	1,524,422	869,958	(2,234,283)	(1,150,357)
Net Investment Income	1,189,169	1,154,806	1,095,377	920,059	935,985
Gain (Loss) on Sale of Securities and Assets	44,348	11,495	168,984	2,021,515	656,531
Income before Income Tax	2,745,898	2,690,723	2,134,319	707,291	442,159
Income Tax	403,572	392,932	383,155	43,235	(472,133)
Net Income	2,342,326	2,297,791	1,751,164	664,056	914,292
At Year - end					
Unearned Premium Reserve	7,271,856	7,333,611	7,110,475	5,920,355	5,051,044
Shareholders' Equity	34,456,170	27,971,353	21,673,018	20,378,749	17,103,291
Per Share					(Baht)
Basic Earnings Per Share	22.00	21.58	23.03	8.73	12.02
Ordinary Share (Shares)	106.47 Million	106.47 Million	76.05 Million	76.05 Million	76.05 Million
Dividends	12.00	12.00	12.00	12.00	12.00
Stock Dividends	-	-	4.00	-	-
Book Value	323.62	262.72	284.98	267.97	224.90
Market Price					
High	375.00	490.00	456.00	295.00	266.00
Low	349.00	337.00	288.00	220.00	195.00
Market Price at Year-end	359.00	366.00	371.00	292.00	220.00
Par Value	10.00	10.00	10.00	10.00	10.00
Number of Employees	1,507	1,446	1,386	1,278	1,211

ADVISORY BOARD



Mr. Chatri Sophonpanich
Chairman



Mr. Damrong Krishnamara
Adviser



Mr. Piti Sithi-amnuai
Adviser

BOARD OF DIRECTORS AND BOARD OF DIRECTORS PROFILE



Mr. Chai Sophonpanich

Chairman

Age 72 Years old

Date of Appointment

April 25, 1968

Education/Training

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 16/2002
- Chairman 2000 Class 10/2004

Work Experiences

Positions in Listed Companies

- Chairman, Bangkok Insurance Public Co., Ltd. (Aug 2, 1978 - present)
- Chairman and Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (2010 - 2015)
- Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (2010 - 2015)

- President, Bangkok Insurance Public Co., Ltd. (1976 - 2009)
- Director, Bangkok Insurance Public Co., Ltd. (Apr 25, 1968 - Jul 1978)
- Chairman, Thai Reinsurance Public Co., Ltd. (Feb 25, 2016 - present)
- Vice Chairman, Thai Reinsurance Public Co., Ltd. (1991 - Feb 25, 2016)
- Chairman, Furakawa Metal (Thailand) Public Co., Ltd. (1988 - present)
- Chairman, Charoong Thai Wire & Cable Public Co., Ltd. (1986 - present)
- Chairman, Bumrungrad Hospital Public Co., Ltd. (1979 - present)
- Director, Bangkok Life Assurance Public Co., Ltd. (1968 - Mar 17, 2016)

Positions in Non-listed Companies

- Chairman, The Federation of Thai Insurance Organization (2006 - 2008)
- President, The Thai General Insurance Association (1984 - 1986, 1989 - 1991, 1997 - 2001, 2005 - 2007)
- Director, International Insurance Society, Inc. New York, U.S.A. (2009 - 2015)
- Chairman, Asean Reinsurance Corp., Ltd. Singapore (1988 - 1992)
- Chairman, Asean Insurance Council, Jakarta (1987 - 1989)
- President, The East Asian Insurance Congress (1984 - 1986, 2004 - 2006)



Tdvc. Col. Plengsakdi Prakaspesat

Independent Director
and Chairman of the Audit Committee

Age 73 Years old

Date of Appointment

April 7, 1999

Education/Training

- Graduate in Commerce from Ross College (Dublin), Ireland
- Ph.D. (Honoris Causa) on Mass Communication, Ramkhamhaeng University
- Ph.D. (Honoris Causa) on Arts, Rajabhat Institute Lampang
- Certificate of the Course for Top Executives, The Association for Overseas Technical Scholarship (AOTS), Japan
- The Joint State - Private Sector Class 1/1988, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 27/2003
- The Characteristics of Effective Directors Class 1/2006
- Audit Committee Program (ACP) Class 17/2007

Work Experiences

Positions in Listed Companies

- Chairman of the Audit Committee, Bangkok Insurance Public Co., Ltd. (Nov 16, 2005 - present)

- Independent Director, Bangkok Insurance Public Co., Ltd. (Apr 7, 1999 - present)
- Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd. (2004 - 2005)
- Director of the Audit Committee, Bangkok Insurance Public Co., Ltd. (1999 - 2005)
- Senior Adviser, Thai Central Chemical Public Co., Ltd. (1997 - present)

Positions in Non-listed Companies

- Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Co., Ltd. (Jul 2010 - present)
- Member of the Compensation and Corporate Governance Committee, ACL Bank Public Co., Ltd. (2007 - Apr 2010)
- Independent Director and Member of the Audit Committee, ACL Bank Public Co., Ltd. (2005 - Jun 2007)
- Member Experts of Fertilizer Committee, The Ministry of Agriculture and Cooperatives (2010 - Present)
- Territorial Volunteer Defence Corps Colonel and Vice President of the Foundation of The Volunteers Defence under the Royal Patronage of Her Majesty The Queen (Sep 2009 - present)
- Adviser, United Flour Mill Public Co., Ltd. (2001 - present)
- Vice Chairman, United Flour Mill Public Co., Ltd. (1980 - 2001)
- Qualified Committee, Assumption University (1987 - present)
- Corporate Chairman, MC. Industrial Chemical Co., Ltd. (1997 - 2005)
- Honorary Chairman, Asia Pacific Potash Corporation Ltd. (1984 - 2006)



Mr. Singh Tangtaswas

Independent Director and Chairman of the Remuneration and Nomination Committee

Age 73 Years old

Date of Appointment
26 April 2004

Education/Training

- B.A. (Economics), Thammasat University
- M.B.A. (Finance), the Wharton School of Finance and Commerce, University of Pennsylvania
- Certificate of Management Development Program, the Wharton School
- Certificate of Executive Development Program, Harvard Business School

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 0/2000

Work Experiences

Positions in Listed Companies

- Independent Director, Bangkok Insurance Public Co., Ltd. (Apr 26, 2004 - present)
- Chairman of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd. (Aug 18, 2004 - present)
- Executive Director, Bangkok Bank Public Co., Ltd. (2005 - present)
- Chairman of Risk Management Committee, Bangkok Bank Public Co., Ltd. (2005 - present)
- Managing Director, Bangkok Bank Public Co., Ltd. (2006 - 2010)
- Independent Director and Chairman of the Audit Committee, Thai Optical Group Public Co., Ltd. (2004 - present)
- Independent Director, TWZ Corporation Public Co., Ltd. (2005 - 2013)
- President and Chief Executive Director, Krung Thai Bank Public Co., Ltd. (1999 - 2001)

Positions in Non-listed Companies

- Director, Kanchanadhat Co., Ltd. (1971 - present)
- Director, Thai Institute of Directors Association (2010 - May 2015)
- Adviser, Corporate Governance Center, The Stock Exchange of Thailand (2002 - 2009)



Miss Potjanee Thanavaranit

Independent Director and Director of the Audit Committee

Age 69 Years old

Date of Appointment
February 27, 2007

Education/Training

- B.B.A. (Accounting), Chulalongkorn University
- M.B.A., Syracuse University, New York, U.S.A.
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland
- Certificate of Advanced Management Program, Australian Management College, Australia
- Certificate of Executive Development Program Class 18, Office of the Civil Service Commission
- National Defence College, Class 42
- Certificate of Top Executive Program Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade Class 3, Commerce Academy
- Advance Security Management Program Class 2, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 17/2002
- Role of the Chairman Program (RCP) Class 13/2006
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Audit Committee Program (ACP) Class 32/2010
- Financial Institutions Governance Program (FGP) Class 2/2011
- Advanced Audit Committee Program (AACP) Class 10/2013
- Anti-Corruption for Executive Program (ACEP) Class 7/2013
- Director Certification Program Update (DCPU) Class 1/2014

Work Experiences

Positions in Listed Companies

- Independent Director, Bangkok Insurance Public Co., Ltd. (Feb 27, 2007 - present)

- Director of the Audit Committee, Bangkok Insurance Public Co., Ltd. (Mar 1, 2007 - present)
- Chairman of the Board (Independent Director), Audit Committee Member and Chairman of the Compensation & Nominating Committee, Univentures Public Co., Ltd. (present)
- Independent Director and Audit Committee Member, Thai Reinsurance Public Co., Ltd. (present)
- Director of the Remuneration and Nominating Committee, Thai Reinsurance Public Co., Ltd. (Jun 2012 - Apr 2014)
- Chairman of the Remuneration Committee, Chairman of the Good Governance Committee, Independent Director and Audit Committee Member, OISHI Group Public Co., Ltd. (present)
- Independent Director and Chairman of the Audit Committee, Bank of Ayudhaya Public Co., Ltd. (present)
- Independent Director, Berli Jucker Public Co., Ltd. (Jun 2009 - Mar 21, 2016)

Positions in Non-listed Companies

- Member of the Council of State (present)
- Qualified Member of the Committee, The Federation of Thai Insurance Organization (present)
- Member of The National Reform Council (Oct 2, 2014 - Sep 6, 2015)
- Director, BJC Logistics and Warehouse Co., Ltd (Apr 2010 - Jul 2013)
- Chairman of the Public Sector Audit and Evaluation Committee for Ministry of Commerce (Nov 2008 - Mar 2013)
- Second Vice - President of the National Legislative Assembly (Oct 2006 - Mar 2008)
- Adviser to the Commerce Ministry (Oct 2006 - Jan 2008)
- Economic Adviser, the Council for National Security (Sep 2006 - Jan 2008)
- Sub Commissioner, the Sub - Commission on the Development and Promotion of Public Organization and other Organizations under Governmental Supervision, the Public Sector Development Commission (2005 - May 2011)
- Chairman, Thailand Insurance Institute (2002 - 2007)
- Member of the Financial Institution Policy Committee, the Bank of Thailand (2001 - Aug 2008)
- Director - General, Department of Insurance, Ministry of Commerce (2001 - 2006)
- Inspector - General, Ministry of Commerce (1999 - 2001)
- Deputy Director General, Department of Insurance, Ministry of Commerce (1994 - 1999)



Mr. Chor.nun Petpaisit

Independent Director and Director of the Audit Committee

Age 63 Years old

Date of Appointment
February 28, 2006

Education/Training

- B.B.A. (Accounting), Thammasat University

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 28/2004
- Director Certification Program (DCP) Class 76/2006
- Audit Committee Program (ACP) Class 28/2009
- Successful Formulation & Execution of Strategy (SFE) Class 8/2010
- Financial Institutions Governance Program (FGP) Class 4/2012

Work Experiences

Positions in Listed Companies

- Director of the Audit Committee, Bangkok Insurance Public Co., Ltd. (Feb 27, 2009 - present)
- Independent Director, Bangkok Insurance Public Co., Ltd. (Feb 28, 2006 - present)
- Independent Director, Bangkok Insurance Public Co., Ltd. (Apr 3, 2002 - Nov 17, 2004)
- Independent Director and Director of the Audit Committee, Interhides Public Co., Ltd. (Apr 2015 - present)

Positions in Non-listed Companies

- Inspector General, Ministry of Finance (2011 - 2012)
- Director, Government Savings Bank (2011 - 2012)
- Director, Government Housing Bank (2010 - 2011, 2006 - 2008)
- Director, Tourism Authority of Thailand (2010 - 2011, 2005 - 2006)
- Director, The Government Pharmaceutical Organization (2009 - 2012)
- Principal Adviser on Performance Improvement, The Revenue Department, Ministry of Finance (2008 - 2011)
- Policy and Plan Expert, The Revenue Department, Ministry of Finance (2001 - 2008)
- Director, Bureau of Tax Audit Operation, The Revenue Department, Ministry of Finance (2000 - 2001)
- Director, National Science Museum (2005 - 2007)



Mr. Suvarn Thansathit

Independent Director and Director of the Remuneration and Nomination Committee

Age 71 Years old

Date of Appointment
April 26, 2005

Education/Training

- M.Sc. in Commerce, University of Santo Tomas, Philippines
- The Joint State - Private Sector Class 355, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 63/2005

Work Experiences

Positions in Listed Companies

- Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd. (Nov 16, 2005 - present)
- Independent Director, Bangkok Insurance Public Co., Ltd. (Apr 26, 2005 - present)
- Executive Director and Senior Executive Vice President, Bangkok Bank Public Co., Ltd. (2006 - present)
- Senior Executive Vice President, Bangkok Bank Public Co., Ltd. (1996 - 2006)
- Executive, Bangkok Bank Public Co., Ltd. (1973 - 1996)
- Independent Director and Chairman of the Audit Committee, Lalin Property Public Co., Ltd. (2002 - present)

Positions in Non-listed Companies

- Chairperson, Sinnsuptawee Asset Management Co., Ltd. (2006 - present)



Mr. Virasak Sutanthavibul

Independent Director and Chairman of the Corporate Governance Committee and Director of the Remuneration and Nomination Committee

Age 58 Years old

Date of Appointment
April 26, 2005

Education/Training

- B. Eng., Chulalongkorn University
- M.E., Texas A&M University, Texas, U.S.A.
- The Joint State - Private Sectors Class 18/2005, The National Defence College of Thailand
- Certificate, Capital Market Academy (CMA), Class 10/2010
- Certificate, Thailand Energy Academy (TEA), Class 1/2012
- Certificate of Completion and Graduation Pin, Justice Administration Batch 17 National Justice Academy (2012 - 2013)
- Certificate of Completion and Graduation Pin, Institute of Business and Industrial Development (IBID), Class 2/2015
- Certificate, Harvard University, Advanced Management Program, U.S.A.
- Certificate, Harvard University, Financial Institution for Private Enterprise Development, U.S.A.

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 21/2003

Work Experiences

Positions in Listed Companies

- Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd. (Feb 27, 2015 - present)
- Chairman of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd. (Feb 25, 2011 - present)
- Independent Director, Bangkok Insurance Public Co., Ltd. (Apr 26, 2005 - present)
- Chairman of the Audit Committee, Thai Plaspac Public Co., Ltd. (2015 - present)
- Senior Executive Vice President, in charge of Commercial Banking, Bangkok Bank Public Co., Ltd. (2012- present)
- Executive Vice President, Head of Metropolitan Commercial Banking, Bangkok Bank Public Co., Ltd. (2002 - 2012)
- Director and Audit Committee Member, Bangpakong Terminal Public Co., Ltd. (2012 - present)
- Independent Director and Audit Committee Member, T.Krungthai Industries Public Co., Ltd. (2004 - present)

Positions in Non-listed Companies

- Director, The Grand - UB Co., Ltd. (2008 - present)
- Director, Toyota Leasing (Thailand) Co., Ltd. (2001 - present)
- Director, Thai Indo Cordsa Co., Ltd. (2001 - present)
- Director, Asia Lamp Industry Co., Ltd. (2001 - present)



Mrs. Nintira Sophonpanich

Independent Director and Director of the Corporate Governance Committee

Age 50 Years old

Date of Appointment
April 23, 2010

Education/Training

- B.Sc. Economics (Hon.) London School of Economics and Political Sciences, England
- M.B.A., Cass Business School, City University London, England
- Financial Executive Development Program (FINEX V)

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 40/2005

Work Experiences

Positions in Listed Companies

- Director of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd. (Feb 25, 2011 - present)
- Independent Director, Bangkok Insurance Public Co., Ltd. (Apr 23, 2010 - present)
- Director and Adviser to the Executive Committee, Asia Plus Group Holdings Securities Public Co., Ltd. (2008 - present)
- Executive Director, Asia Plus Group Holdings Securities Public Co., Ltd. (1994 - 2008)

Positions in Non-listed Companies

- Director, Asia Plus Advisory Co., Ltd. (2008 - present)
- Director and Treasurer, The Queen's Gallery Foundation (2003 - present)
- Director, Foundation for the Welfare of the Crippled (2002 - present)
- Director, Bangkok BTMU Ltd. (2000 - present)
- Director and Treasurer, The PAN Pacific and Southeast Asia Women's Association of Thailand (1999 - present)
- Investment Director, Citi Capital Co., Ltd. (1991 - 1994)
- Manager, Citicorp (Thailand) Ltd. (1987 - 1990)



M.R. Supadis Diskul

Independent Director and Director of the Remuneration and Nomination Committee

Age 66 Years old

Date of Appointment
April 26, 2013

Education/Training

- Master of Community and Regional Planning, North Dakota State University, U.S.A.
- B.Sc., Medical Technology, Mahidol University
- Certificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 15

Thai Institute of Directors Association (IOD) Training Program

- Finance for Non-Finance Director (FND) Class 1/2001, Class 14/2004
- Director Accreditation Program (DAP) Class 12/2004
- Director Certification Program (DCP) Class 51/2004
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Role of the Chairman Program (RCP) Class 16/2007
- Successful Formulation and Execution of Strategy (SFE) Class 5/2009
- Anti-Corruption for Executive Program (ACEP) 11/2014

Work Experiences

Positions in Listed Companies

- Independent Director and Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd. (Apr 26, 2013 - present)
- Executive Chairman, Bangkok Aviation Fuel Services Public Co., Ltd. (May 2013 - present)
- Director, Bangkok Aviation Fuel Services Public Co., Ltd. (1983 - present)
- Managing Director, Bangkok Aviation Fuel Services Public Co., Ltd. (1983 - 2014)
- Executive Vice President, Corporate Development and Support Department, Thai Airways International Public Co., Ltd. (1997 - 2003)

Positions in Non-listed Companies

- Chairman, Fuel Pipeline Transportation Ltd. (2010 - present)
- Managing Director, Fuel Pipeline Transportation Ltd. (1997 - 2006)
- Director, Fuel Pipeline Transportation Ltd. (1991 - 2010)
- Director, Thai Aviation Refuelling Co., Ltd. (1996 - present)
- Managing Director, Thai Aviation Refuelling Co., Ltd. (1996 - 2011)
- Chairman, Intoplane Services Co., Ltd. (1993 - 2015)
- Director, BAFS International Limited (2011 - 2013)
- Director, JP-One Asset Co., Ltd. (2004 - 2014)
- Managing Director, JP-One Asset Co., Ltd. (2004 - 2011)



Mr. Shota Mori

Independent Director

Age 50 Years old

Date of Appointment
August 14, 2015

Education/Training

- Bachelor of Economics, Meiji University, Japan

Thai Institute of Directors Association (IOD) Training Program

- None

Work Experiences

Positions in Listed Companies

- Independent Director, Bangkok Insurance Public Co., Ltd. (Aug 14, 2015 - present)

Positions in Non-listed Companies

- Group Leader of Planning Group, International Business Department, Aioi Nissay Dowa Insurance Co., Ltd. (Apr 2013 - present)
- Deputy General Manager, International Business Department, Aioi Nissay Dowa Insurance Co., Ltd. (Apr 2011 - Apr 2013)
- Manager, Corporate Planning Department, Aioi Insurance Co., Ltd. (April 2004 - April 2011)
- Deputy Manager, Domestic Sales Department, The Dai - Tokyo Fire and Marine Insurance Co., Ltd. (Apr 2000 - Apr 2004)
- Joined The Dai - Tokyo Fire and Marine Insurance Co., Ltd. (Apr 1989 - Apr 2000)



Mr. Panus Thiravanitkul

Director and Director of the Corporate Governance Committee

Age 63 Years old

Date of Appointment
April 22, 2011

Education/Training

- B.Sc. (Economics), Thammasat University
- M.B.A., Chulalongkorn University
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential Loss Insurance, Germany
- Insurance School of Japan

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 129/2010

Work Experiences

Positions in Listed Companies

- Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Director and President, Bangkok Insurance Public Co., Ltd. (2011 - 2015)
- Director, Bangkok Insurance Public Co., Ltd. (Apr 22, 2011 - present)
- Director of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd. (Feb 25, 2011 - present)
- President, Bangkok Insurance Public Co., Ltd. (2010 - 2015)
- Executive Vice President, Bangkok Insurance Public Co., Ltd. (2007 - 2009)
- Senior Vice President, Operations Department, Bangkok Insurance Public Co., Ltd. (2001 - 2007)
- General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd. (2000 - 2001)
- Assistant General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd. (1993 - 2000)

Positions in Non-listed Companies

- Vice Chairman, Marine and Transport Insurance Sub - committee, the Thai General Insurance Association (1994 - 1996, 1999 - 2000)



Mr. Voravit Rojrapitada

Director

Age 71 Years old

Date of Appointment
April 29, 1981

Education/Training

- Certificate, Assumption Commercial College
- Mini M.B.A., Thammasat University
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Skandia Insurance Management, Philippines

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 27/2003

Work Experiences

Positions in Listed Companies

- Director, Bangkok Insurance Public Co., Ltd. (Apr 29, 1981 - present)
- Adviser, Bangkok Insurance Public Co., Ltd. (2010 - 2015)
- Company Secretary, Bangkok Insurance Public Co., Ltd. (2008 - May 31, 2015)
- Senior Executive Vice President, Bangkok Insurance Public Co., Ltd. (2000 - 2009)
- Secretary to the Board of Directors, Bangkok Insurance Public Co., Ltd. (1992 - 2008)
- Assistant Managing Director, Bangkok Insurance Public Co., Ltd. (1982 - 1999)
- Independent Director, Audit Committee and Risk Management Committee, Khonburi Sugar Public Co., Ltd. (2013 - present)
- Director, Chumporn Palm Oil Industry Public Co., Ltd. (1999 - Feb 2014)
- Chairman of the Audit Committee, Chumporn Palm Oil Industry Public Co., Ltd. (2003 - 2005)
- Audit Committee, Chumporn Palm Oil Industry Public Co., Ltd. (1999 - 2002, 2006 - 2008)

Positions in Non-listed Companies

- None

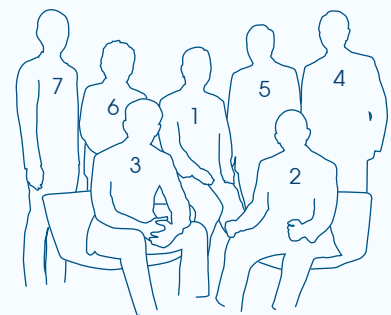
Mr. Hideyoshi Kamigata

(Resigned as from May 13, 2015)

MANAGEMENT COMMITTEE AND MANAGEMENT COMMITTEE PROFILE

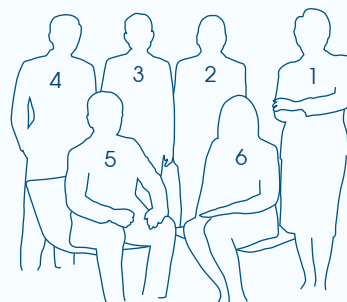


1. Mr. Chai Sophonpanich
2. Mr. Panus Thiravanitkul
3. Dr. Apisit Anantanatarat
4. Mr. Anon Vangvasu
5. Mr. Suphat Yookongbandhu
6. Mrs. Srichittra Pramojaney
7. Mr. Chawan Sophonpanich





1. Miss Pimjai Luemrung
2. Mr. Suchart Chirayuwat
3. Mr. Jakkrit Chewanuntapornchai
4. Mr. Lert Vongchai
5. Mr. Aree Vanairlor
6. Miss Paveena Juchuan



Mr. Chai Sophonpanich

Chairman

Commence

February 1968

Education

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand
- Director Certification Program (DCP) Class 16/2002, Thai Institute of Directors Association
- Chairman 2000 Class 10/2004, Thai Institute of Directors Association

Work Experiences

- Chairman, Bangkok Insurance Public Co., Ltd. (Aug 2, 1978 - present)
- Chairman and Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (2010 - 2015)
- Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (2010 - 2015)

- President, Bangkok Insurance Public Co., Ltd. (1976 - 2009)
- Director, Bangkok Insurance Public Co., Ltd. (Apr 25, 1968 - Jul 1978)
- Chairman, Thai Reinsurance Public Co., Ltd. (Feb 25, 2016 - present)
- Vice Chairman, Thai Reinsurance Public Co., Ltd. (1991 - Feb 25, 2016)
- Chairman, Furakawa Metal (Thailand) Public Co., Ltd. (1988 - present)
- Chairman, Charoong Thai Wire & Cable Public Co., Ltd. (1986 - present)
- Chairman, Bumrungrad Hospital Public Co., Ltd. (1979 - present)
- Director, Bangkok Life Assurance Public Co., Ltd. (1968 - Mar 17, 2016)
- Chairman, The Federation of Thai Insurance Organization (2006 - 2008)
- President, The Thai General Insurance Association (1984 - 1986, 1989 - 1991, 1997 - 2001, 2005 - 2007)
- Director, International Insurance Society, Inc. New York, U.S.A. (2009 - 2015)
- Chairman, Asean Reinsurance Corp., Ltd. Singapore (1988 - 1992)
- Chairman, Asean Insurance Council, Jakarta (1987 - 1989)
- President, The East Asian Insurance Congress (1984 - 1986, 2004 - 2006)

Mr. Panus Thiravanitkul

Director and Chief Executive Officer

(Appointed on January 1, 2016)

Commence

May 1973

Education

- B.Sc. (Economics), Thammasat University
- M.B.A., Chulalongkorn University
- Director Certification Program (DCP) Class 129/2010, Thai Institute of Directors Association

Training

- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential Loss Insurance, Germany
- Insurance School of Japan

Work Experiences

- Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Director and President, Bangkok Insurance Public Co., Ltd. (2011 - 2015)
- Director, Bangkok Insurance Public Co., Ltd. (Apr 22, 2011 - present)
- Director of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd. (Feb 25, 2011 - present)
- President, Bangkok Insurance Public Co., Ltd. (2010 - 2015)
- Executive Vice President, Bangkok Insurance Public Co., Ltd. (2007 - 2009)
- Senior Vice President, Operations Department, Bangkok Insurance Public Co., Ltd. (2001 - 2007)
- General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd. (2000 - 2001)
- Assistant General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd. (1993 - 2000)
- Vice Chairman, Marine and Transport Insurance Sub - committee, the Thai General Insurance Association (1994 - 1996, 1999 - 2000)

Dr. Apisit Anantanatarat

President

(Appointed on January 1, 2016)

Commence

April 1985

Education

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZILF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.

Training

- Telematics Update Conference in London, England
- CIO VMWare World Conference in Barcelona, Spain
- Enterprise Management Workshop, Germany
- 14th Asia CEO Insurance Summit, Indonesia
- 17th Insurance Congress of Developing Countries 2013, Sri Lanka
- East Asian Insurance Congress 2012, Malaysia
- Asian Insurance Congress 2011, Singapore
- Simplified Strategic Planning, Malaysia

- 7th Insurance Executives' Summit for Strategy, Operation & Technology 2011
- Asian Insurance Congress 2010, Singapore
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland

Work Experiences

- President, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Executive Vice President, Bangkok Insurance Public Co., Ltd. (Apr 2012 - 2015)
- Senior Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd. (2009 - Mar 2014, Oct 2015 - present)
- Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd. (2007 - 2015)
- Senior Vice President, Marketing and Communications Department, Bangkok Insurance Public Co., Ltd. (2011 - Apr 2012)
- First Vice President, Personal Lines Division, Bangkok Insurance Public Co., Ltd. (2006 - 2007)
- First Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd. (2005 - 2009)
- Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd. (2002 - 2006)
- Assistant Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd. (2000 - 2002)

Mr. Anon Vangvasu

Executive Vice President

Commence

December 1976

Education

- LL.B., Ramkhamhaeng University

Training

- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Insurance Management Development Program (IMDP)

Work Experiences

- Executive Vice President, Bangkok Insurance Public Co., Ltd. (Apr 2012 - present)
- Senior Vice President, Non-Motor Claims Department, Bangkok Insurance Public Co., Ltd. (2010 - present, 2003 - 2005)
- Senior Vice President, Motor Claims Department, Bangkok Insurance Public Co., Ltd. (2006 - 2012)
- Senior Vice President, Legal Department, Bangkok Insurance Public Co., Ltd. (2000 - present)
- President, The Thai General Insurance Association (2013 - present)
- Secretary General, The Thai General Insurance Association (2009 - 2012)
- Chairman, Road Accident Victims Protection Co., Ltd. (2015 - present)
- Vice Chairman, Road Accident Victims Protection Co., Ltd. (1998 - 2015)
- President of the Board, Thai Insurers Datanet Co., Ltd. (2015 - present)

Mr. Suphat Yookongbandhu

Executive Vice President

Commence

August 1980

Education

- B.B.A. (Marketing), Assumption University
- Associate of the Insurance Institute of New Zealand (NZII), New Zealand

Training

- Miscellaneous Casualty Insurance, ISJ, Japan
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Insurance Management Development Program (IMDP)

Work Experiences

- Executive Vice President, Bangkok Insurance Public Co., Ltd. (Apr 2012 - present)
- Senior Vice President, Broker Business Unit, Bangkok Insurance Public Co., Ltd. (2007 - present)
- First Vice President, Broker Division, Bangkok Insurance Public Co., Ltd. (2005 - 2007)
- Vice President, Broker Division, Bangkok Insurance Public Co., Ltd. (2001 - 2005)
- Manager, Miscellaneous Insurance Department, Bangkok Insurance Public Co., Ltd. (1994 - 2001)

Mrs. Srichittra Pramojaney

Senior Vice President

Company Secretary

(Appointed on June 1, 2015)

Commence

January 2006

Education

- B.B.A. (Accounting), Thammasat University
- M.B.A., University of North Texas, U.S.A.
- Company Secretary Program (CSP) Class 61/2015, Thai Institute of Directors Association

- Effective Minute Taking (EMT) Class 31/2015, Thai Institute of Directors Association
- Board Reporting Program (BRP) Class 19/2016, Thai Institute of Directors Association

Training

- 7th Asian Insurance CFO Summit 2013, Hong Kong
- 8th Asian Insurance CFO Summit 2014, Singapore
- 9th Asian Insurance CFO Summit 2015, Hong Kong

Work Experiences

- Company Secretary, Bangkok Insurance Public Co., Ltd. (Jun 2015 - present)
- Senior Vice President, Accounting Department and Treasury Department, Bangkok Insurance Public Co., Ltd. (2006 - present)

Mr. Jakkrit Chewanuntapornchai

Senior Vice President

Commence

August 1982

Education

- B.Sc. (Statistics), Chulalongkorn University
- M.B.A., Chulalongkorn University

Training

- General Insurance & Insurance Management, IIAP, Philippines
- Alois - Alzheimer Scholarship, Munich Re, Germany
- MARSH Overseas Clients' Course 2001, England

Work Experiences

- Senior Vice President, Financial Institution Business Unit, Bangkok Insurance Public Co., Ltd. (Oct 2015 - present)
- Senior Vice President, Commercial Lines Business Unit, Bangkok Insurance Public Co., Ltd. (2007 - Sep 2015)
- Vice President, Direct Customer Division, Bangkok Insurance Public Co., Ltd. (2001 - 2007)
- Manager, Non-Motor Claims Department, Bangkok Insurance Public Co., Ltd. (1998 - 2001)

Miss Pimjai Luemrung

Senior Vice President

Commence

January 1979

Education

- B.Ed (Secondary Education), Srinakharinwirot University
- B.B.A. (General Management), Sukhothai Thammathirat University
- M.P.A., Chulalongkorn University
- Role of Compensation Committee (RCC), Thai Institute of Directors Association

Training

- HR Senate, Philippines
- Chiyoda Insurance Seminar, Japan
- Human Resources Conference, Hong Kong
- Grid Instructor Preparation
- Leadership & Corporate Coaching, Certification Programme, Marcus Evans
- Strategic HR Measurement & Metrics
- Leadership Development with the Enneagram
- Engage Employees, Hewitt

Work Experiences

- Senior Vice President, Human Resources Department, Bangkok Insurance Public Co., Ltd. (Aug 2010 - present)
- First Vice President, Human Resources Department, Bangkok Insurance Public Co., Ltd. (2007 - Jul 2010)
- Vice President, Human Resources Department, Bangkok Insurance Public Co., Ltd. (1995 - 2007)

Mr. Suchart Chirayuwat

Senior Vice President

Commence

August 2010

Education

- B.A. (Communication Arts Statistics), Chulalongkorn University
- Mini M.B.A., Kasetsart University

Work Experiences

- Senior Vice President, Branch Network and Ventures, Bangkok Insurance Public Co., Ltd. (Aug 2010 - present)
- Regional Manager, Bangkok Bank Public Co., Ltd. (2006 - 2010)

Mr. Aree Vanairlor

Senior Vice President

Commence

August 1989

Education

- B.A. (Political Science), Ramkhamhaeng University
- Associate of the Insurance Institute of New Zealand (NZII), New Zealand

Training

- Advanced Engineering Insurance Seminar, Cologne Re, Germany
- Advanced Non-Life Insurance Course, Swiss Insurance Training Centre, Switzerland

Work Experiences

- Senior Vice President, Agent Business Unit, Bangkok Insurance Public Co., Ltd. (Oct 2015 - present)
- Senior Vice President, Financial Institution Business Unit, Bangkok Insurance Public Co., Ltd. (2007 - Sep 2015)
- First Vice President, Agent Division, Bangkok Insurance Public Co., Ltd. (2006 - 2007)
- First Vice President, Financial Institution Division, Bangkok Insurance Public Co., Ltd. (2005 - 2006)
- Vice President, Financial Institution Division, Bangkok Insurance Public Co., Ltd. (2001 - 2005)
- Manager, Marketing Department, Bangkok Insurance Public Co., Ltd. (1995 - 2001)

Mr. Lert Vongchai

Senior Vice President

Commence

September 1980

Education

- B.B.A., Srinakharinwirot University

Training

- ICICI Lombard, India
- General Insurance Residential Program for Executive, Singapore
- Insurance Management Development (IMDP)
- Sumitomo Management Seminar, Japan

Work Experiences

- Senior Vice President, Motor Claims Department, Bangkok Insurance Public Co., Ltd. (Feb 2013 - present)
- First Vice President, Motor Claims Contact Center, Bangkok Insurance Public Co., Ltd. (2009 - 2012)
- First Vice President, Motor Claims Assessment, Bangkok Insurance Public Co., Ltd. (2007 - 2009)
- Vice President, Motor Claims Support, Bangkok Insurance Public Co., Ltd. (2002 - 2007)
- Vice President, Motor Claims Division, Bangkok Insurance Public Co., Ltd. (1995 - 2001)

Miss Paveena Juchuan

Senior Vice President

(Appointed on January 1, 2016)

Commence

August 1992

Education

- B.B.A. (Insurance), Assumption University
- M.Sc. (Insurance and Risk Management), Cass Business School, City University, London, England
- Diploma in Insurance, The Chartered Insurance Institute (CII)
- Mini M.B.A., Center for Business Innovation, NIDA Business School

Training

- TransRe International Management Program: Partnership of Success, New York, U.S.A.
- Comprehensive Technical Programme in General Insurance - National Insurance Academy, Pune, India

Work Experiences

- Senior Vice President, Commercial Lines Business Unit, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- First Vice President, Commercial Lines Business Unit, Bangkok Insurance Public Co., Ltd. (Nov 2013 - 2015)
- Vice President, Commercial Lines Business Unit, Bangkok Insurance Public Co., Ltd. (Oct 2010 - Oct 2013)

Mr. Chawan Sophonpanich

Senior Vice President

(Appointed on January 1, 2016)

Commence

March 2004

Education

- B.A. (Economics), University of Rochester, U.S.A.
- Risk and Insurance Certificate, St.John's University, U.S.A.

Training

- The 2004 Mitsui Sumitomo Re, Sumitomo, Japan
- Aioi Insurance Seminar, Aioi Insurance, Japan
- Customer Management Asia, Marcus, Malaysia
- Lloyd's Asia Underwriters & Broker Forum, Singapore College of Insurance (SCI), Singapore

Work Experiences

- Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
- Vice President, Office of President, Bangkok Insurance Public Co., Ltd. (Mar 2014 - 2015)
- Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd. (2012 - Mar 2014)

Mr. Satit Liptasiri

Senior Vice President

(Retired on January 1, 2016)

Mr. Natdanai Pornchaisiriarun

Senior Vice President

(Resigned as from October 29, 2015)

FIRST VICE PRESIDENT AND VICE PRESIDENT



1. Mr. Alonggorn Gradtip
2. Mr. Anant Pongpoon
3. Mrs. Anutra Chanprasartsuk
4. Mr. Athapol Anansajakul
5. Mr. Charun Jongudomporn
6. Mr. Ekamol Aungkavattana
7. Mr. Jeravat Payakarasamit
8. Mr. Jirawong Thantachote
9. Mrs. Jurairat Pipattanapongsopon
10. Mr. Kiattisak Sirilikitchai
11. Miss Lasa Sophonpanich
12. Mr. Natthajak Santatilokkul
13. Mrs. Netnapit Poolsap
14. Mr. Pairin Chaibenjapol
15. Mr. Paitoon Chanpanorrak
16. Mr. Peerapat Thawornniti
17. Miss Pisamai Wiphatkrut
18. Mr. Pisit Kidcharoensuk
19. Mr. Pittiphong Chaochaikhong
20. Miss Pranee Komonkawin
21. Mr. Prasit Wanichodom
22. Mr. Prayudh Jatarupamaya
23. Miss Rataya Singh
24. Miss Saranya Luenglertvorakul
25. Mr. Sarayuth Apaipim
26. Miss Siriratt Ojarutip
27. Mr. Somchai Chiaranaiphaisan
28. Mr. Songkiat Nualon
29. Miss Sujinda Teplertboon
30. Mrs. Sumana Trongtranon
31. Mr. Surasak Xuto
32. Mr. Suthi Chathanakul
33. Miss Sutida Malila
34. Mrs. Suwannee Sithisukh
35. Mr. Tawee Kvanthong
36. Mr. Trirak Krutvecho
37. Miss Umaporn Hualbuttar
38. Mr. Varit Unprasertporn
39. Mr. Vichien Moleewon
40. Mr. Virat Akaraboonlerttyot
41. Mrs. Waraporn Dhanisornkul
42. Mr. Werapol Banchongchoy
43. Mr. Wichai Pongsethpaisal
44. Mr. Winai Kunpraserd
45. Mr. Wiwat Panyakiattikun

CORPORATE SOCIAL RESPONSIBILITY

The Company's Policy on Corporate Social Responsibility (CSR)

- Create awareness among the Company's management and employees at all levels so that everyone is fully aware of the significance of activities that benefit society and realizes it is one's duty to take part in these activities of the Company.
- Support social activities to assist the underprivileged and those suffering from natural disasters. Also to preserve Thai historical artifacts and artworks that are integral to the nation's heritage.
- Allocate budgets to ensure constant support for social activities.
- Promote education for the underprivileged through giving priority to fields of study in which Thailand is lacking so as to develop a pool of talent that can serve as a significant driving force for the country's development.
- Campaign for networking to encourage cooperation from many other agencies in helping to fulfill the Company's different projects, as well as to be able to extensively expand assistance in carrying out activities, thus giving the scope to cover all remote areas of the country.

A Guideline for the Treatment of Stakeholders

The Company has given priority to all groups of stakeholders by identifying a guideline for the treatment of stakeholders in writing in the Company's policy on good corporate governance and annual report. It has also prepared for procedures and steps of obtaining stakeholders' demands and expectations through carrying out different patterns of activities with an aim that the Company's implementation of these activities can really respond to stakeholders' needs, which include the following:

Stakeholder	Procedure	Demand/Expectation	Response
Shareholders	<ul style="list-style-type: none">• Shareholders' annual general meeting• Annual report• Policy on good corporate governance• Presentation of information to the public• Inquiry of data / receive recommendations or complaints via website	<ul style="list-style-type: none">• Have good corporate governance• All shareholders have equal rights and receive equal treatment• Sound operating consequences and returns	<ul style="list-style-type: none">• Sound and continuous returns rate• Transparently disclose data
Employees	<ul style="list-style-type: none">• Employee orientation• Training / seminar / scholarships to increase skills and knowledge• Presentation of information via intranet / newsletter / Facebook and website• Carrying out activities benefitting society for employees' participation• Performance evaluation• Survey of the organization's health• Reception of recommendations or complaints• Policy on good corporate governance	<ul style="list-style-type: none">• Proper welfare and remuneration• Advancement & security in career path• Development of personnel's potential• Data / knowledge useful for work performance• Well-being & safety in work performance	<ul style="list-style-type: none">• Respect for human rights and equal treatment• Having proper welfare / salary / position promotion• Plan for employee development & training• Provide for working environment so that it is safe, hygienic and favourable for effective performance• Carry out activities generating employees' engagement

Customers	<ul style="list-style-type: none"> • A survey of customers' satisfaction • Create a channel for communicating with customers via online media as website, Facebook and LINE application • Carrying out activities to meet customers • Inquiry of data and receive recommendations or complaints 	<ul style="list-style-type: none"> • Quality products & services • Receiving a quick service • A convenient channel for contact and buying insurance / payment • An efficient communication of data • Protection of customers' data and secrets • The Company's confidence and stability 	<ul style="list-style-type: none"> • Conduct a programme on sales promotion • Develop products and services in response to customers' demands • Have a measure in protecting customers' data and secrets • Training of employees to provide customers with excellent services • Develop an IT system steadily contacting customers
Business Partners	<ul style="list-style-type: none"> • Meeting and training to provide knowledge to business partners • A survey of business partners' satisfaction • Inquiry of data and receive recommendations or complaints 	<ul style="list-style-type: none"> • Sustainable growth • Fair and equal treatment of business partners • Protection of business partners' data and secrets 	<ul style="list-style-type: none"> • Perform in compliance with trade conditions & agreements • Have a measure in protecting business partners' data and secrets • Training of products / services / rules of conduct for business partners • Have clear criteria in the selection and assessment of business partners • Develop an IT system in support of business partners' performance
Competitors	<ul style="list-style-type: none"> • Jointly create fair competition conditions • Knowledge Sharing through the Thai General Insurance Association's club 	<ul style="list-style-type: none"> • Conduct a fair and transparent business transaction & competition • Keep trading secrets under laws & regulations concerned, while avoiding getting data from competitors dishonestly & unfairly 	<ul style="list-style-type: none"> • Perform in line with sound competition rules • Have rules of conduct for fair and transparent business transactions
Creditors	<ul style="list-style-type: none"> • Joint meeting • Annual report 	<ul style="list-style-type: none"> • Performance in conformity with conditions and agreements given to creditors • Not conceal actual financial status • Pay interest and make debt payment in due time 	<ul style="list-style-type: none"> • Pay debt and interest within the time defined • Have a fair policy and responsibility to creditors

Society and the Environment	<ul style="list-style-type: none"> • Carry out activities benefiting society and the environment • An annual report • Promote an efficient use of energy • Policy on Corporate Social Responsibility 	<ul style="list-style-type: none"> • Perform business with responsibilities to society and consideration of mutual benefits • Promote health, hygiene and safety in work performance and help preserve the environment 	<ul style="list-style-type: none"> • Provide for service-minded employees to take part in activities benefiting society and the environment • Morally perform business in parallel with participation in CSR activities • Encourage activities in the Company to campaign for and promote the environment preservation
The Government Sector	<ul style="list-style-type: none"> • Meeting and participating in activities organized by government agencies • Providing data to regulators accurately and on time • Receive an inspection from regulators 	<ul style="list-style-type: none"> • Give cooperation and support to the government sector's projects • Performance in compliance with the government sector's policies, orders, rules and regulations 	<ul style="list-style-type: none"> • Performance in accordance with the policies, orders, rules and regulations relating to correct and transparent business transactions • Providing data to regulators accurately & quickly • Improve work processes based on regulators' recommendations

Fair Business Transaction

The Company has carried out its business transactions on an equal, fair and honest basis, in strict compliance with the laws defined, apart from having business ethics based on the principle of good corporate governance.

To create fair business transactions, the Company has defined a guideline for overseeing stakeholders in its guidebook on rules of conduct and is strongly committed to a fair and equal treatment of stakeholders, ranging from its customers, business partners, shareholders, employees, competitors, creditors to the government sector, society and the environment, while not committing any acts violating or lessening stakeholders' rights, on a basis of fair reception of a financial return for their business transactions, without expecting other benefits derived from an operation not in line with the principle of good corporate governance. The Company's operations include the following.

1. Be determined to generate satisfaction and confidence among customers as well as pay attention and be responsible to customers in order for them to receive quality products and services at a reasonable price, apart from the development to constantly raise the Company's standard of products and services, and strictly complying with the conditions and agreements made to customers so as to seriously and steadily maintain a good and sustainable relation with them. Similarly, customers' data will not be used for the benefit of the Company and people concerned.

2. Select business partners, evaluate their performance and provide an opportunity for them to express their opinions and recommendations for mutual business transactions, all on an equal basis, apart from providing them with equal data and information and treating their secrets as strictly confidential.

3. Be determined to perform with an excellent operating result so as to generate shareholders' satisfaction through the sound and continuous returns, maintenance of the Company's leadership in the non-life insurance industry with constant profit growth, and maintenance of its good reputation.

4. Select and engage employees having skills and experiences pertinent to the Company's work, without regard to sex, race, religion or institutional difference as limitations to their participation in the Company's work. In addition, the Company will take care of its employees' remuneration and welfare schemes so that they are at an appropriate level, as well as provide them with an opportunity to fully develop themselves in order to be prepared to move forward.

5. Compete commercially in conformity with international principles under the laws defined, based on an equal commitment to sound competition rules, while not violating business competitors' commercial secrecy with a dishonest and inappropriate method. Also not prevent others from entering a business competition and not damage business competitors' reputation or act in a way that is unfair to a competition.

6. Treat all creditors on a fair, equal and honest basis and strictly honour a promise and commitment made to them. Also manage funds so that they possess proper structure to support the Company's business transactions and retain its creditors' confidence.

7. Raise awareness of the Company's management and employees at all levels so that they fully realize the significance of self-practices that benefit society, support social activities and provide assistance to the underprivileged. Also create awareness in preserving natural resources and sustainably developing the environment.

8. Carry out business transactions under the requirements of laws and give cooperation in providing data and information requested by the regulator, aimed at displaying the transparency and creating the confidence and trust in one another.

9. Give priority to the transparency and take into account an honest practice by attaching to a performance based on international human rights principles. Also not violate the intellectual property rights or copyrights, while being against a corrupt practice of all forms to prevent taking benefits, both directly and indirectly, for oneself and others.

Anti-Corruption Policy

The Company is determined to carry out its business transactions on a transparent, accurate and fair basis, in strict conformity with the principle of good corporate governance, besides fully and continuously realizing the significance of the anti-corruption practice since it will yield a good result and promote the country's socio-economic development. As a consequence, the Company has displayed its determination to take part in the Collective Anti-Corruption (CAC).

The Company was approved by the Board of Directors' resolution on its 1/2016 meeting on February 27, 2015 to request for the certification to take part in the Collective Action Coalition (CAC).

The Company has formulated its Anti-corruption Policy and Whistle-Blowing Policy, improved rules and regulations concerned, as well as prepared for a self-evaluation form relating to the anti-corruption measures and assigned the Audit Committee to verify it before submitting it to the CAC Committee. The Company was certified by the CAC Committee's meeting resolution on October 16, 2015, as a CAC member.

The anti-corruption policy approved by the Company's Board of Directors stipulates that everyone in the Company, ranging from Board directors, management, employees to business partners, shall strictly abide by the defined policy, covering business transactions in all countries and sections relating to the Company. The policy also requires the Board to take charge of overseeing to ensure that any implementation is in compliance with the policy, while the policy itself has to be steadily verified. Additionally, the Company also has a whistle-blowing policy for employees, business partners or outsiders who have found an act involved with a corrupt practice to file a complaint via different channels, such as a letter, and e-mail named [HYPERLINK "mailto:anti-corruption@bangkokinsurance.com"](mailto:anti-corruption@bangkokinsurance.com) anti-corruption@bangkokinsurance.com, both of which will be sent directly to the head of Internal Audit Office. A complaint filed to the Company will be strictly treated as the most confidential, while it has a protective measure for those giving data or reporting a corrupt practice clue so that they will not get into trouble. The Company will treat all parties on a fair basis. If a person committing corruption is the Company's employee, he/she is subject to disciplinary punishment according to its rules and regulations, and may even be penalized by laws if his/her act is illegal.

An additional guideline relating to the prevention of an involvement in corruption

The Company has defined an additional guideline to prevent an involvement in corruption, consisting of 3 items as the following:

1. A procedure in an assessment of corruption risk

The Company has provided for a risk management system appropriate for its business transaction, by identifying an event of a high risk of corruption which may occur, and making an evaluation of the level of risk, both for its opportunity to arise and the impacts. Besides, the Company has also defined a measure suitable to the risk evaluated and kept an eye on an assessment of the implementation based on the risk management plan defined.

2. A practical guideline for overseeing and controlling to prevent and follow up risk incurred by frauds

The Company has defined a practical guideline for overseeing and controlling to prevent and follow up risk incurred by corruption, as summarized below.

- Provide for an audit procedure, make an assessment of an internal control system and a risk management system covering significant work systems in order to prevent and follow up risk stemming from corruption, as well as provide recommendations in relation to a proper corrective guideline.

- Provide for a channel for receiving the report on data, clues or complaints of violation, and acts against the laws or ethics. Also have a policy on providing protection to those giving data or clue, and treating their data as confidential, apart from having a measure for an inspection and determination of the Company's disciplinary penalty and/or the concerned laws.

3. A guideline for a follow-up and evaluation of an implementation based on the practical guideline for preventing an involvement in corruption

The Company has defined a guideline for following up and evaluating an implementation based on the practical guideline for preventing an involvement in corruption as follows:

- Set up the Internal Audit Office to have duties on the audit and assessment of systems of internal control, risk management and good corporate governance, as well as continuously providing recommendations by conducting an audit in line with an annual audit plan approved by the Audit Committee, and making a report on significant audit consequences and recommendations to the Audit Committee.

- Assign the Organization Risk Management Section to take charge of a steady assessment of corruption risk to ensure an effective implementation of the anti-corruption measure. An assessment result will be presented to the Company's Risk Management Committee, followed by a report to the Board of Directors.

- For a fact investigation, if it is found that the data derived from an audit or complaint has evidence reasonable to believe that there are transactions or acts which may significantly affect the Company's financial standing and operating performance, as well as violations and acts against the laws or the Company's business ethics, the Audit Committee will report to the Board of Directors for an improvement and correction within the time the former thinks appropriate.

The Company has provided for a communication of its policies on anti-corruption and clue report by disseminating them via both the internal and external media, for instance, Intranet and the Company's website, annual report and newsletter in order for all of its management, employees and business partners to acknowledge and abide by. Furthermore, in 2015, the Company had defined a training course on the anti-corruption practice for its new employees on the orientation day, aimed at providing knowledge of the Company's policy on and practical guideline for anti-corruption.

Respect of Human Rights

Core issue	Focused issue	BKI's implementation
Employees' rights and participation	<ul style="list-style-type: none"> • Give importance to a discussion • Employees' participation in collective negotiation 	<ul style="list-style-type: none"> • The Company always has all its employees simultaneously acknowledge its work policy from the organization's senior executives early each year so that they move in the same direction.

	<ul style="list-style-type: none"> • Rights to be equally informed of data and information both inside and outside the organization • Generate all levels of employees' relationship and participation 	<ul style="list-style-type: none"> • Organize a party for all employees each year for their accord. • Have a continuous and annual engagement survey of all employees, which is another channel in which employees may express their opinions on the Company with regard to themselves, to be used as data for an improvement and development in response to employees' demand, aimed at creating an incentive for them. • Prepare the Intranet system under the name BKI Connect, as a channel for employees to have quick and convenient access to the Company's data, rules and regulations and interesting data outside the Company, besides being a channel in which employees can express their opinions on the Company or conveniently exchange data among themselves, consisting of such items as Me.. Idea2Solution, BKI Knowledge, Law and Regulation, HR News, Upcoming Events, News Update, Photo Releases, etc.
--	--	---

Fair Treatment of Labour

Core issue	Focused issue	BKI's implementation
Employment	<ul style="list-style-type: none"> • Perform in compliance with laws related to employment • Not use forced or child labor • No discrimination on employment 	<ul style="list-style-type: none"> • Have fair treatment to labour and in strict compliance with related laws, for instance, the Labour Protection Act (No. 2, B.E. 2551), Labour Relations Act, B.E. 2518, Workmen's Compensation Act, B.E. 2537, Social Security Act, B.E. 2553, Provident Fund Act (No. 3, B.E. 2550), the Ministry of Labour's Declaration on Employees' Working Safety and Minimum Wage, Code of Civil Laws on Labour Engagement, etc. • Does not engage persons under 18 in employment. • Employees are employed without regard to sex, race or religion. They have an equal chance for a selection through a written examination and a competency-based interview in accordance with the Company's standard.
Development and Promotion of Employees	<ul style="list-style-type: none"> • Have a Guideline for development of skills and training for an equal chance to make progress of employees without discrimination 	<ul style="list-style-type: none"> • In 2015, the Company provided innumerable training courses to its staff, with an average of 7 training days per staff per year, concentrating on development of all staff so that they have potential, knowledge, capability and skills in response to the Company's vision and annual goals, which are offered in different patterns to be in accordance with a learning organization, for instance, <ul style="list-style-type: none"> - On-the-job training and coaching by one's superior and colleague - Self-learning via an E-learning system - Classroom training

		<ul style="list-style-type: none"> - Expert Sharing by staffs who are skillful or expert in their work. - Overseas training and study trip. • The Company provides, constantly and every year, scholarships for a master's degree study to staff studying in the field supporting the Company's business transaction. • The Company also has a mentor system, in which older staff act as mentors for younger staff to guide the latter in the performance of their work, and an adjustment of their attitude and practices to be in line with the Company's culture, creating a friendly working atmosphere.
Health and Safety	<ul style="list-style-type: none"> • Give priority to the health and safety in work performance of both the staff and employees 	<ul style="list-style-type: none"> • The Company has established the Safety, Health and Environmental Committee to define policies and oversee an implementation of activities regarding working safety of employees, contractors and outsiders who come in to work for or use the service in the Company's premises. The activities carried out in 2015 were, for example, the 5s activity, an air quality monitoring in the workplace, a sanitizer service in the office building, training on fire escape and a demonstration of use of extinguishers. • Provide for employees to have knowledge and understanding of taking care of their health by a medical instructor, and practical training on the common practice of resuscitation (CPR). • In 2015, there were no accidents nor serious sickness.
Welfare	<ul style="list-style-type: none"> • Oversee and give importance to staff's personal life and family for a balanced personal life and working life, feeling happy in their work performance. 	<ul style="list-style-type: none"> • The Company has provided welfare based on the concept of Happy Workplace, an organization of happiness, to create Work Life Balance, having balanced working life, personal life and family, as the following: <ul style="list-style-type: none"> - Provide for the staff's annual physical examination from a service of Bumrungrad International Hospital, a leading local hospital. - Provide for Aerobic dance, yoga, badminton court and football field to encourage and promote staff's exercise. - Provide, for the second time, for the "3 Months Weight Loss" project, for the staff who is overweight to be on a diet, as well as provide knowledge on nutrition and exercise. - Provide training for employees on knowledge of "How to Pay Taxes to Raise One's Savings" and "Financial Management before and after One's Retirement", aimed at helping generate a financial plan for all interested employees.

		<ul style="list-style-type: none"> - Carry out “BKI Got Talent”, a singing contest, for the 2nd time and organize New Year’s staff party at Centara Grand Central World, all aimed at staff’s relaxed working atmosphere and getting together. - Carry out Bhappy³ activity on “Kwam Suk Pluk Dai” to support a construction of an organic farm learning center at Sing Buri Agricultural and Technological College in Amphoe Muang in Sing Buri, by the public-minded staff volunteering to conduct the activity, with an aim to encourage them to have a mind to help others without expecting anything in return, while getting knowledge on rice growing and plant cultivation based on the organic agriculture. - Carry out an activity to make a study tour, for the second year, for merit following the footsteps of Lord Buddha at the Holy Land in India and Nepal in order to have more access and faith in Buddhism, creating one’s peace of mind and ability to consciously adapt it to one’s work and personal life. Additionally, the 30 participants have learned from their 9-day-and-night stay together, causing an understanding and tolerance among themselves, which helps reduce the gap between each one of them and incur smoother work performance. - Organize, for 6 times, the “Mind Spa” activity at a meditation practice school outside the Company in order for staff to practice meditation and calm their mind. - Organize, for 6 times, activities relating to Buddhism, Dharma listening and meditation practice at the Company’s headquarters. - The Company and its employees have hosted a merit-making ceremony of Kathin every year. - Establish a provident fund which employees save and use during retirement and is contributed to monthly by the Company, at the same amount and rate of 5 -10 percent. - Have a loan for employees at a lower interest rate than that in the market to help them in such necessary incidents as house construction, housing purchase, children’s tuition fees, and medical expenses of employees’ father, mother, child, or spouse. - Constantly provide for a temperature measurement and viruses sanitizer in its employees’ workplace to ensure its cleanness and safety. - On each floor of the Company’s offices, an open, beautiful and ventilated space has been provided which is good for relaxation after work, or a meeting among staff during an afternoon break at 3 p.m., with a free refreshment service all day, such as well-filtered drinking water, tea, coffee and herbal drinks.
--	--	--

Development of Products and Innovations

The Company has constantly given priority to the creation and development of new products and innovations to enhance the efficiency of its services and working procedures so that they are in conformity with the current situation and generate the greatest benefit to customers and business partners, as well as can really respond to their demand and satisfaction. In 2015, the Company developed the following products and service innovations.

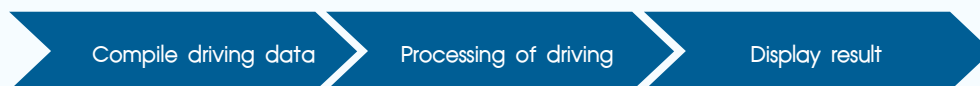
• BKI Telematics Project

Currently, technology and communications have easy access to consumers just by the touch of their fingertips, inevitably causing a smart phone to become a higher necessity in one's daily life, and to online society or enable an easy and quick exchange of data.

Telematics technology is another technology of a new communication pattern of motor insurance which will play a greater role in one's daily life. Such technology will pass through the old type of underwriting to a mixed operation between a telecommunication system and an informatics system. The system has a duty to compile and receive/deliver customers' driving and car use data, for instance, a search and follow-up of the car location, the car movement from a driving conduct, the determination of an area of car use, the processing of a driving score, and providing assistance on safety from an occurrence of the accident, such as a report on the car location when an accident takes place.

The Company has given importance to the benefit of providing its service via the afore-mentioned innovation and thus has applied BKI Telematics technology to suit the Thai people's driving conduct and car use, with a main aim to support a sound driving conduct which will generate safety in the use of cars and roads as well as reduce loss and damage incurred by an accident, which will benefit the overall society and enable the Company to provide services to and communicate with its customers more closely through an application responsible for communicating the use of cars among family members, apart from a business group which has to have a transport, or business providing a transport service. Such data will display a driving score and a driving conduct reflecting whether or not the level of safe driving is at a standard level in order that there will be a subsequent systematic improvement and encouragement of safe driving.

BKI Telematics Working System



Driving Data Compilation

Driving data is compiled from the Telematics equipment consisting of 2 batches, namely, On-Board Diagnostics (OBD) and Battery equipped on a car. Driving data will be sent via a 2G phone system to a Cloud Server for further processing.

Processing of Driving

Bangkok Insurance has developed a formula for a score calculation using an actuarial method so as to have a score result which is in line with Thai drivers' behaviour. The data are from the stat and style.

- Stat is collected from the total distance, driving at night time or rush hour.
- Style is collected from record of sudden brake, turn and acceleration.

Result Display on A Mobile Application

The BKI Telematics Application will receive processed data from Cloud Server to display to customers using it as the following:

- Location - a view of the current location of a car.
- Notifications - give a warning of a risky driving conduct, such as sudden braking, an immediate turn and a sudden acceleration, as well as display the date, time and location of an occurrence of such a conduct.
- Logbook - recording of a traveling path (over the past 6 months).

- Score - a driving score, aimed at the development and adjustment of a driving technique for higher safety.
- Out of Area Alert - Setting up an alert for a warning of going out of an area. Customers can set up an alert for a warning via SMS when they drive out of an area, province, region or the borders of Thailand.

• e-Policy

Bangkok Insurance has initiated an issuance of its e-Policy by submitting an insurance policy in the form of soft file to its customer via e-mail instead of sending the usual paper document. Initially, the Company will begin with all classes of motor insurance, both voluntary and compulsory, and fire insurance so that they are another option for customers who want to renew an insurance policy or purchase new insurance.

Such an e-Policy will help provide convenience to customers quickly, while they are not concerned about a policy delivery. Similarly, an e-Policy helps reduce a storage space and risk of a loss of document, apart from helping campaign on the preservation of the environment by significantly decreasing use of paper in an issuance of an insurance policy. As such, customers can store a policy in the form of an e-Policy as a reference or for an immediate claims report. Consequently, customers are confident that they will warmly obtain coverage from Bangkok Insurance.

• Extension of Underwriting Channel

The Company has developed a sale function for Compulsory Motor Insurance on a BKL iCare application, to provide convenience to customers, allowing them to purchase the insurance everywhere and all time. After a purchase has been made and payment already made by a credit card through the application, the system will immediately deliver a document of an insurance policy, as evidence, to the customer via e-mail. Furthermore, customers can also buy, round the clock, online Compulsory Motor Insurance through the counter service in all branches of 7-Eleven stores across the country, while they can obtain policies at a selling point and immediately use them to renew their car registration, all through a real time data submission system from the Company to the Office of Insurance Commission, promoting more access to fundamental insurance for the general public.

Moreover, the Company has also additionally developed a policy renewal system via its website at bangkokinsurance.com. Previously, when customers had renewed an insurance policy through the website, they would receive evidence confirming their payment, while the policy document was sent to them by the Company by mail. Currently, after customers have renewed a policy and made a payment, they will immediately obtain a new policy number for a renewal year and a new policy table page document in the form of soft file or e-Policy.

• Used Car Special Motor Insurance

The Company has launched the Comprehensive motor insurance, underwriting for cars aged between 7-12 years, with coverage on such cases as a car crash, loss or fire, flood, terrorism, a crash both having and not having a party to it, and responsibility to a third party, apart from auto assistance service, classified into 2 insurance plans as the following:

- “Comprehensive Motor Insurance Used Car Special G 3-4” Underwriting for Honda Civic, Honda CR-V, Mitsubishi Lancer, Nissan Cefiro and Toyota Altis cars aged between 7-12, with sum insured from Baht 100,000 to 290,000 with a single premium of Baht 16,500; sum insured from Baht 300,000 - 390,000 with a single premium of Baht 17,000; and sum insured from Baht 400,000 - 500,000 with a single premium of Baht 17,500, besides the confidence in the service of the Company’s garages.

- “Comprehensive Motor Insurance Used Car Special G 5” Underwriting for Honda City, Honda Jazz, Nissan Sunny, Nissan Tiida, Toyota Soluna Vios and Toyota Yaris cars aged between 7-12, with sum insured from Baht 100,000 to 190,000 with a single premium of Baht 15,500; sum insured from Baht 200,000 - 290,000 with a single premium of Baht 16,000; and sum insured from Baht 300,000 - 400,000 with a single premium of Baht 16,500, besides the confidence in the service of the Company’s garages.

• 2+ Motor Insurance

It is motor insurance covering an accident for the car body and having a party with a land vehicle only, with coverage on a car loss or fire, terrorism, a natural disaster, including responsibility to a third party, apart from auto assistance service. An outstanding point is there is no excess applicable for any accident as a fault party, which is appropriate for motor insurance with the total coverage not exceeding Baht 700,000, classified into 2 insurance plans as the following:

- “Motor Insurance Double First Care 2+ Special” Underwriting for cars aged not exceeding 15, with sum insured from Baht 100,000 to 700,000 as well as coverage for third party’s liability amounting to 1,000,000 Baht/person and property totaling 1,000,000 Baht/accident, and a premium starting at Baht 8,999, besides the confidence in the service of the Company’s garages.

- “Motor Insurance Worthiest First Care 2+ Special” Underwriting for cars aged not exceeding 15, with sum insured from Baht 100,000 to 700,000 as well as coverage for third party’s liability amounting to 500,000 Baht/person and property totaling 1,000,000 Baht/accident, and a premium starting at Baht 7,900, besides the confidence in the service of the Company’s garages.

• Oil Service Station Insurance

Oil service station insurance is insurance for entrepreneurs of oil, liquefied petroleum gas (LPG) and natural gas vehicles (NGV). The Company will provide coverage in the case the insured are liable to a payment for damage incurred to those inflicted by a fire or explosion stemming from their business transaction of an oil service station, with coverage for loss and damage as follows:

1. Loss of life or bodily injury or total permanent dismemberment or sickness of those inflicted by damage, totaling not exceeding Baht 200,000 each.
2. Damage made to properties of those inflicted by it, with compensation to an amount spent but not exceeding the amount defined by laws.

• Happy PA Personal Accident Insurance Plan

The Happy PA Personal Accident Insurance plan is underwriting for those having Thai nationality or foreigners coming to reside in Thailand legally, both aged between 16-60 years and being able to renew a policy until they are 65. The plan provides coverage in case of the insured’s loss of life, organ or sight, permanent dismemberment or medical expenses incurred by an accident, including a murder or bodily ambush, as well as has extended its coverage for motorcycle riding, and funeral fees or expenses on a funeral rite. The policy provide 2 plans as a plan with or without medical expenses, with coverage from Baht 500,000 - 3,000,000 and a premium for a policy without medical fees beginning at Baht 770 and a maximum of Baht 4,630, while a premium for a policy with medical fees starting at Baht 2,500 and a maximum of Baht 10,600.

• Claims Service

The Company has given priority to an introduction and development of advanced technology for its claims management in order to provide a convenient and quick service to customers in a critical circumstance in support of customers’ current lifestyle. Besides, the Company has also given importance to an accurate, swift and fair consideration of claims based on the coverage condition of insurance policies in compliance with the concept of “Your Caring Partner”, which has been injected into all levels of the Company’s employees for a strict and steady practice with regard to their work performance.

- E-Surveyor (Electronic Surveyor) is the use of a smart phone to provide a motor claims service by connecting between a surveyor at an accident scene and the motor claims service system, allowing the surveyor to know the position of a customer’s car accident occurrence and record data in an automatic system, and then print a claim slip for the customer to immediately bring the car to a garage.

- **i-Claim** is an online motor claim service which customers can operate via the bangkokinsurance.com website or on a smart phone through a BKI iCare application, in which steps of a claim request have been developed so that they are convenient and not complicated. When customers have completed their operation, the system will confirm by immediately sending SMS and/or email to them for acknowledge.

- **Locate Me** is a new function in the BKI iCare application additionally developed in response to customers' use of a smart phone, with a view when a car accident takes place, the customer need to get assistance and taking care from the Company as soon as possible. The customer can notify claims after an accident just by clicking on "Locate Me" and inserting their phone number and the system will report an emergency to the Wall Board of the Company's accident report center, of which a surveyor will be suddenly informed of the customer data and position of an accident scene and able to contact the customer to receive a claim report and provide services at the scene more rapidly.

- **Teleclaim** is to provide a service on a notification of a car accident to customers by phone. In the case a car has an accident and there is no other party, the customer just makes a phone call to report the incident at telephone number 1620 and can immediately bring the car to a garage without having to wait for a surveyor to arrive at the accident scene.

- **Smart Claim** is to facilitate customers' motor claims request through making a Smart Claim by oneself via a smart phone by an easy and uncomplicated step, while quickly obtaining a claim slip via a smart phone. In the case of a customer's car having an accident with damage of not over 6 items and there are no casualties, and it can be identified who is right or wrong, without regard to whether there is a party or not, the customer just makes a phone call at the telephone number 1620, and a surveyor will inquire about the convenience of making a Smart Claim by classifying it into 2 channels, namely, use of the application "LINE" or linking the Company's email to a text box on the customer's smart phone, and the customer will send back data and photos of damage through the aforesaid channel. Subsequently, the surveyor will immediately send a claim slip via a channel convenient for the customer.

Responsibility to Customers and Business Partners

- **Disclosure of Data**

The Company has disclosed its data and information, activities and movements through such channels as BKI News, e-mail, annual report, and the Company's website at bangkokinsurance.com and Facebook in order for its customers and business partners to access its data at all times, for instance, the Company's operations, financial standing, new products, benefits and welfare, and activities.

For new customers interested to buy insurance, they can immediately download detailed documents of policies or monitor premiums for a consideration of the coverage detail prior to a decision to buy insurance.

- **Reception of Complaints and Recommendations**

The Company has established a Quality Control Center to be in charge of receiving, from all channels, complaints and listening to opinions and recommendations from customers and business partners, under its management in accordance with the ISO 9001:2008. Similarly, the Company has made an External Customer Complaint Report, informing departments concerned, apart from the Quality Control Center's making a phone call and following up and enquiring about customers' satisfaction after obtaining the Company's service, for an improvement of the quality and development of more efficient working procedures and services, which can respond to customers' demand and provide them with the greatest satisfaction.

- **Implement Standards for creating secure Credit Card Payment**

To generate the confidence for its customers using a credit card to pay for premiums, the Company has implemented a measure for preventing a leak of credit card data in conformity with the Payment Card Industry Data Security Standard (PCI-DSS) defined by a group of major global companies providing a credit card service, such as Visa, Mastercard and JCB. Under this Standard, the Company has to perform based on the measure established to

ensure that customers' credit card data is strictly and safely kept, while only the concerned officer can have access to such data, for example, the determination of employees' rights to access credit card data, examination of a criminal record of staff having to involve with credit card data, arrangement of a restricted area for keeping credit card data documents, and improvement of an IT system to prevent a cyber attack. These measures will cover all channels in which the customer uses a credit card to make a payment, whether a payment of premiums at the counter of the Company's Accounting and Treasury Department and Bangkok Bank's counter or a payment via the Internet.

Energy, Environmental and Hygienic Management

The Company has given considerable importance to environmental management to ensure that the operations under its management system will not have any adverse environmental impact on society and communities, as well as encouraging its employees to know the good use of energy. Additionally, the Company has fully realized its employees' safety and hygiene in the organization, and has assigned related departments to implement their activities in compliance with the principles and requirements defined by laws as the following:

1. Energy Management

Since the Company is determined to have efficient and sustainable energy management, it has defined a policy on energy conservation as a guideline for energy management and has carried out an activity on reducing energy use in line with the Ministry of Energy's policy for 2012, focusing on the maintenance of machinery so that it can perform with full efficiency to save energy, besides using modern technology to monitor energy use.

A working committee on the energy management has successfully implemented and coordinated the work in conformity with the policy defined, by conducting activities and rallying the energy preservation for the Company's staff's awareness of the significance of collective energy conservation. Moreover, there has been a continuous dissemination of information and knowledge to staff. In 2014 - 2015, the Company had a project on a change in the use of its light bulbs from fluorescent to LED ones at its parking areas, and to dim light bulbs at corridor, enabling it to reduce energy use by 3,198 kw/week, representing 57 percent, and a change for a new heat ventilation chamber to enhance the efficiency and decrease energy use of offices' air-conditioning system, enabling a reduction in energy use in respect of heat ventilation by 15 percent, which was a sustainable diminution in energy use.

2. Hygienic and Environmental Management

For its management of water and water quality, the Company has applied technology on water quality preservation ozone to the storage and raise of drinking water quality by adequately installing drinking water filters, and has steadily maintained and changed filtering equipment, as well as strictly monitoring, at each checking period, the quality of both drinking and non-drinking water based on the Metropolitan Waterworks Authority's standards, apart from daily checking the amount of water used, to control an appropriate and non-wasteful use of water resources. In addition, there has been an examination, twice a year, of the quality of air inside the office to ensure that it has the Department of Disease Control's standard value, aimed at the prevention and correction in case of a risk that may occur.

For environmental conservation, there has been an inspection of a wastewater disposal system and wastewater quality to ensure that it has a standard value in accordance with the Ministry of Natural Resources and Environment's declaration prior to discharging it into public drain pipes, including submitting a monthly report to government agencies concerned.

Besides, the Company has provided for training of its staff taking charge of wastewater disposal system management to ensure that the wastewater disposal is always up to the standard.

3. Air Quality Management

The Company has, twice a year, measured the quality of air within the office to make sure that it is up to the standard defined. Similarly, the Company has also selected environment-friendly office equipment, such as a photocopier and a multifunction machine which decrease an emission of carbon dioxide into the atmosphere, apart from frequently providing a sanitizer service, etc. Additionally, the staff have derived training relating to air quality management so that the office's air quality is up to the standard.

4. Garbage Management

The Company has given priority to its 5s (clear up, clean, convenient, sanitary and habitual) activity and has therefore consistently arranged it every year to promote sound hygiene and the most beneficial and efficient use of office resources in order to reduce the amount of garbage in the office, which has an impact on the pollution and atmosphere in the workplace. Likewise, rubbish bins have been provided to sort out different kinds of garbage before dumping, for example, general rubbish, recycled rubbish and wet rubbish, such as food and drinks so that usable garbage or materials will be subsequently reused and recycled materials will be sold to purchasers. In 2015, after the 5s activity had been continuously carried out, the total weight of recycled rubbish sold to purchasers was 27,900 kilograms, bringing back the money to the Company amounting to Baht 83,700.

5. Incident Prevention Management

Apart from the environmental management, the Company has also given priority to the safety of its staff, customers, business partners and users of services within the Company's building, and has thus established the Safety, Health and Environmental Committee to ensure that the performance in all activities under the Company's supervision is safe and correct based on the principle of hygiene and safety, with departments concerned overseeing the activities or performance as follows:

- 5.1 Formulate a plan on the strict maintenance/inspection of machinery, the electrical system, fire alarm system, fire extinguishment system and other systems to enhance the efficiency of the prevention of an incident within the building.
- 5.2 Set up an Emergency Rescue Team (ERT) having passed a training for preparedness to preliminarily quell an incident and help victims.
- 5.3 Provide a training course on the knowledge of basic fire extinguishment to general employees.
- 5.4 Provide a training course on first aid.
- 5.5 Monitoring annually the safety in the building in accordance with the Building Control Act.
- 5.6 Provide a training course on self-defense against a fire or an earthquake.

Participation in the Development of Communities, Society and the Environment

The Company fully realizes that responsibilities to society are a significant duty to be carried out in parallel with its business transactions in order to live in harmony, with a good quality of life, and achieve simultaneous balanced and sustainable growth. The Company has thus, continuously and for a long time, injected a sound conscious mind into its management and employees to generate a concerted effort to become a public-minded person, with the same goal and intention, under the Company's encouragement and support so that its employees will conduct their lives and perform their work with a consideration of "Your Caring Partner", as well as perform, on an intensive, transparent and verifiable basis, in compliance with rules, regulations and business standards in order to further retain the sound "Corporate Citizenship" of society. Furthermore, the Company is also confident that its business transaction, with responsibilities to all groups of stakeholders, customers, business partners, shareholders, business competitors and the general public, is a fundamental basis leading to a stable and sustainable growth of any organization and business.

In 2015, the Company had conducted activities supporting education, religion and art and culture, public health, relief of public disasters, development of communities and the environment, and development of the quality of life.



Contributions to Foundations under Royal Patronage

Education

Contributions to Foundations under Royal Patronage

- A contribution of Baht 3.0 million in 2015 to the Ananda Mahidol Foundation as scholarships for students having academic capabilities to further their studies in a foreign country, with the contribution starting since 1982 to present.
- A contribution of Baht 2.0 million each year to the Chai Pattana Foundation, starting since 1982 to present.
- A contribution of Baht 1.0 million each year to the "Graduates Go Home" project, starting since 2003 to present.

Bangkok Insurance Scholarship Project

The Company has, since 1994 to the present, granted scholarships to outstanding but poor students for their university education. In 2015, 130 scholarships were granted to students totaling Baht 5,721,465. The grants included tuition fees, as well as expenses for food, accommodation and others. Additionally, the Company also had a project on injecting ethics, righteousness and public mindedness into those students. In 2015, the following activities were carried out.

- Rural development volunteer camp by 74 of the Company's public-minded staff and BKI scholarship students collectively developing and adjusting the landscape around the school building, painting the school fence and cafeteria building, as well as establishing a park at Romklao school, Amphoe Khok Si Suphan, Sakon Nakhon.
- Set up a Dharma camp for BKI scholarship students classes 19 - 22, totaling 46 students at Wat Doi Dharma Chedi, Sakon Nakhon. There was a practice of Dharma, Dharma listening and helping in the temple's work.

Promote Students' Reading Habit Project

The Company has supported 102 schools participating in the reading habit project in Sakon Nakhon and Mukdahan in terms of textbooks, school books and learning equipment, including developing school libraries, besides conducting a study trip to a prototype school at Thung Sawang school and Sena Nukroh school in Nakhon Ratchasima. The Company has supported the project since 1997 to the present.



Public Health

Mobile Medical Unit Service

The Company, in collaboration with Bumrungrad International Hospital, through the former's staff and the latter's doctors and nurses, has, every year since 1988, continuously provided a mobile medical service for the treatment of sick people in remote and poverty-stricken areas, who generally lack an opportunity to receive such a service, including distributing basic necessities to those coming for the service, with a hope that they will have a better quality of life and stronger health. A budget of between Baht 3 - 3.5 million was spent on the service each year.



In 2015, the activity was carried out free of charge at Phra Ajarn Ban Thanakaro Hospital in Phu Phan, Sakon Nakhon and at Wat Suanpa Rimtham in Mukdahan, with over 4,000 people coming for treatment.

Clean Drinking Water for Student in Rural Area Project

The Company, in collaboration with its Bangkok Insurance Foundation, has arranged the "Clean Drinking Water for Student in Rural Area" project by installing a water filtering system for students in schools where drinking water is unhygienic, causing an alimentary canal disease and accumulated tartar. The system will be installed in schools where the Company's branch is located so that it can follow up and take care of the project, in which a water filtering system had been installed in 57 schools between 2014 and 2015, with a budget spent on the project totaling Baht 2.33 million. Similarly, such a system will be installed in another 70 schools between 2016 and 2017.



Clean Toilet Project

The Company has had a policy of upgrading the cleanness standard of a toilet of schools in remote areas so that it is up to the standard, aimed at creating the values and urging students and young people to have a conduct on using a toilet accurately, focusing on development with respect to cleanness, sufficiency and safety for sound hygiene. Consequently, the Company has carried out a clean toilet project so as to submit it to a school in remote and poverty-stricken areas through an establishment, improvement and repair of a school's toilet. Over the past years, the Company has constructed toilets in 16 schools and targeted such a construction covering 70 schools within 2017.



Support the Sirindhorn National Medical Rehabilitation Institute

The Company has supported the Sirindhorn National Medical Rehabilitation Institute through a donation of Baht 1.0 million, equipment assisting incapacity and artificial legs, as well as bringing over 20 of the Company's public-minded staff to take part in the activity providing help in numerous aspects, such as pushing a cart of or supporting a disabled person to a service point or helping him/her while using an artificial leg, helping a disabled person to put on a stocking, cleaning a socket/artificial leg, and sticking a name tag at Chonburi Community Center in Chon Buri.



Support the Wishing Well Foundation

The Company has supported the Wishing Well Foundation since 2011, which transfers assistance and support to 17 hospitals treating children with cancer. Each year, the Company's public-minded staff and its Bangkok Insurance Foundation have conducted an activity for these children.



Donate Blood to National Blood Centre, the Thai Red Cross Society

Since 1988, the Company's management and employees have donated blood to help fellow human beings' lives every year on the occasion of the Company's operation anniversary. Each year, there are about 200 staff donating blood.



Development of Communities and the Environment

Promotion of Vocational Education Morality toward Public Activities

They are projects the Company has organized to support vocational students of vocational institutes in the country, particularly in the area where the Company's branches are located. The projects consist of activities benefiting the public, whether the temple, school or community, with an objective of encouraging vocational students to be moral, ethical and public-minded, as well as having responsibilities to society and the environment. In 2015, there were 6 vocational institutes taking part in the project; Surin Vocational College, Ubon Ratchathani Technical College, Chumphon Technical College, Ratchaburi Technical College, Phitsanulok Technical College, as well as Sing Buri Agricultural and Technological College. Each college has conducted the following activities.

Institute	Project
Surin Vocational College	"Bangkok Insurance pays attention to society and creates the public-minded values for Surin vocational education" project. <ol style="list-style-type: none">1. Grow forests, improve the environment, sort out different kinds of garbage and Green College.2. Develop housewives' occupations by providing a short-term occupational training, totaling 5 courses.3. Provide for a learning source and provide training on insurance in communities' way of life.
Ubon Ratchathani Technical College	"Develop a border patrol police school at Ban Ta-em, Kakao, Nam Khun, Ubon Ratchathani" project. <ol style="list-style-type: none">1. Construct a drinking and non-drinking water system.2. Construct a rearing pig.3. Construct a poultry house.
Phitsanulok Technical College	"Improve classrooms and adjust the landscape of Ban Klang school" project. <ol style="list-style-type: none">1. Lay tiles of classrooms' floor and the walkway in front of classrooms, totaling 360 meters.2. Partition classrooms and paint them.3. Adjust the area of the school building and lay reinforced concrete on its floor, totaling 288 square meters.
Chumphon Technical College,	"Improve students' toilets, provide for a drinking water system in the college and set up a kid playground for schools in the neighboring area" project. <ol style="list-style-type: none">1. Improve toilets at 5 places.2. Provide a drinking-water service at 4 places.3. Install a water filtering system in a cafeteria building at 2 places.4. Provide for a kid playground at Ban Sarm Siam school.
Ratchaburi Technical College	"Ratchaburi Technical College's young people's force and concerted effort to help, develop and solve the problem of communities - set up an overflowing weir" project <ol style="list-style-type: none">1. 2 weirs in Suanphueng2. 2 weirs in Jombueng
Sing Buri Agricultural and Technological College	"Generate Sing Buri Agricultural and Technological College's students' public-mindedness by constructing a sample plot of integrated agriculture void of toxic based on the sufficiency economy guideline" project.

Bhappy³ Project

The Company, in collaboration with Bumrungrad International Hospital and Bangkok Life Assurance Public Company Limited, has organized the “Bhappy³” project, with the aim to have staff of the 3 organizations carry out activities benefiting society and the environment, including creating unity and good relations among themselves.

In 2015, the eighth-time “Ruam Rang Ruam Jai Kub Bhappy³” activity on “Kwam Suk Plug Dai” was held, in which the staff collectively learnt how to grow rice and vegetables void of toxic, and made a contribution of Baht 201,500 to Sing Buri Agricultural and Technological College for an establishment of an organic rice production learning center in order to become a learning center for students and agriculturists at Sing Buri Agricultural and Technological College, Sing Buri.



Promote Handicraft Occupation for Villagers in Mukdahan Project

The Company has initiated the “Promotion of Handicraft Occupation for Villagers in Mukdahan” project, started in 1995 and continuing till now, in which villagers are trained to weave baskets from plastic fiber, weave kok mats and hand-weave natural-color bathing cloth. In addition, there is the provision of experts in teaching, development of a production method, and a search for raw materials and production outlets. This is aimed at encouraging people in areas with supplementary occupations to augment their incomes, leading to better and sustainable living. A budget of over Baht 1.0 million has been annually spent to promote the project.



BKI No Foam Project

The Company has realized the hazard of use of foam to contain hot food which has cancer-inducing substances and other subsequent diseases, resulting in the menace to its staff's health and the environment, both in the amount of garbage and the decomposition of foam which takes a long time, generating pollution devastating the environment. The Company, in cooperation with the Thai Environment and Community Development Association (Magic Eye), has carried out the “BKI No Foam with Magic Eye” activity for a rally of all the Company's staff and renters of its office to see the peril of using foam by a reduction in the use of foam as a food container, apart from helping decrease the amount of rubbish. The Company has distributed a food container to its employees so that they can use it to contain food instead of using foam. After a campaign on use of foam for 3 months between September and November 2015, the amount of foam had significantly diminished by 79 percent.



Sathom Model Project

The Company has jointly supported an implementation in the "Sathom Model" project in order that it becomes a prototype street in solving a traffic problem and improving for a better travel, which will have a sound impact on the quality of life of employees and the people in Sathon area who are adversely affected by stress incurred by traffic jams and environmental contamination. The Company has collectively implemented the following activities.



- Make a public relations campaign for employees to use the "Park and Ride" service or "Park and Go" in the Sathom Model project by parking their car at a shopping mall taking part in the project and then taking a public bus or a bus provided by the project for this particular purpose instead. In the case an employee has to use a private car, he may use a car pool method, which means staff residing on the same route travel to work in the same car.
- Jointly support the project's school bus for students' bus service during a rush hour. The Company's employees can use the school bus to travel to meet customers/business partners between 8.30 a.m. and 2.00 p.m.
- Allow employees to work through a Flexi Time system by choosing the time appropriate for their travel so as to start their work, which is aimed at reducing a congestion of cars in the street during rush hour, with time periods of 8.00 a.m. and 4.30 p.m. and 8.30 a.m. and 5.00 p.m.

Support the Rajapruke Institute Foundation

The Company has supported the Rajapruke Institute Foundation's activities since 1986 till now. It has made a contribution in support of tree preservation and reforestation activities and other aspects of the environment, including steadily having its public-minded staff take part in the foundation's activities.

Lost and Found Project

The Company has supported the "Lost and Found" project of the FM 91.0 MHz for a campaign on raising the people's awareness of honesty to themselves and others, including a rally on the people's doing good and having a public mind in collecting precious lost things and returning them to the owners, and thinking of others' feeling in the same way as when our own things are lost, which is in compliance with the Company's policy on encouraging and emphasizing its staff's adherence to the service based on the concept of "Your Caring Partner" throughout. Furthermore, the Company has also given priority to such a project, which is a starting point in building moral support for and seeing the value of good people in society, which will become an expanding force in endlessly performing a good deed in a wider circle for other people.



Religion, Art and Culture

Develop Quality of Life for Happiness in Working Project

The Company has encouraged and opened an opportunity for all levels of its employees to participate in studying Dharma and practicing meditation to generate happiness and develop the quality of work and daily life. In each year, the project is organized every 3 months at a meditation practice school at Samnak Patibutdharma Sangharmasongchivit, Pak Chong branch, Nakhon Ratchasima.

All about Dharma Project

In 2015, the Company had continued its “All about Dharma” project which opens up an opportunity for staff to take part in a study of interesting items on Buddhism and detailed Dharma principles and Buddhist disciplinary rules from Lord Buddha’s statements in the form of Dharma discussion and meditation practice. Such an activity was carried out once each month.

Annual Kathin

The Company has arranged a merit-making ceremony of Kathin every year so that its management, employees and business partners may have an opportunity to take part in supporting Buddhism for its eternal longevity. In 2015, the Company organized a Kathin at Wat Wangperm - Phrapavana (Luangpu Ban Thanakaro) in Nakhon Ratchasima, while a budget spent on the activity totaled Baht 1,650,231.50.



Rehabilitation of Archaeological Sites of Ban Promthintai Project

The Company has constantly supported Silpakorn University in the project on a study of historical objects and an organization of an exhibition in a community museum of Ban Promthintai in Lop Buri. In 2015, the Company made a contribution to Wat Promthintai for a construction of 6 toilets and a 100-meter road toward the entrance of the Promthintai museum. In this connection, the Company had also brought its public-minded staff to participate in constructing the road, growing trees and adjusting the landscape.



REPORT OF THE AUDIT COMMITTEE

Bangkok Insurance Public Company Limited's Audit Committee, consisting of 3 independent directors, each with a three-year term, is comprised of Tdvc. Col. Plengsakdi Prakaspesat, Committee Chairman, and Miss. Potjanee Thanavarani and Mr. Chor.nun Petpaisit, Committee Members.

In 2015, the Audit Committee convened 4 meetings, attended by the Director and Company Secretary, the President, Senior Vice President of Accounting and Treasury Department and First Vice President of Internal Audit Office. It further convened another 2 meetings without the attendance of the Company's management to implement duties assigned by the Board of Directors as summarized below:

1. Reviewing of the Financial Statements. The Audit Committee, along with the Company's management and independent auditors, has examined the Company's quarterly and annual financial statements to ensure that they are accurately and properly established in accordance with Thai Financial Reporting Standards. Simultaneously, data is sufficiently and reliably disclosed. In addition, the Committee has made suggestions for an improvement and conducted follow-up checks for the Company's benefit.

2. Supervising the Company's Internal Control System and Performance Corresponding to the Provisions of Law. The Audit Committee has examined and approved the audit plan of the Internal Audit Office for 2015, examined the report on audit consequences based on the plan, as well as made suggestions for the efficiency and effectiveness of the Internal Audit Office's performance, in addition to exchanging opinions and providing advice to the Company's management in order to follow up with improvement on significant issues according to an audit report. This is to ensure that the Company has a good internal control system and practices that comply with the relevant laws and regulations.

3. Checking to Prevent a Conflict of Interest. The Audit Committee has examined interrelated parties transactions of companies and persons concerned that may generate a conflict of interest with the Company. This is to ensure business transparency and actual transactions for normal business practices, which does not significantly affect the Company.

4. Selecting and Proposing an Appointment of Auditor. The Audit Committee has considered and proposed to the Company's Board of Directors for approval from the shareholders' meeting for the appointment of Miss Rachada Yongsawadvanich and/or Miss Somjai Khunapasut and/or Miss Ratana Jala of EY Office Limited as auditors for the year 2015, with the remuneration of Baht 2,010,000.

5. Performing Other Duties. The Audit Committee has supervised and provided recommendations to the Company's management in terms of managerial issues to engender an appropriate inspection and a checks-and-balance mechanism. It also adheres to the principles of good corporate governance policy so as to create confidence among shareholders, investors and all parties concerned. Furthermore, it has reviewed the self-assessment form concerning the anti-corruption measure before submitting it to the Private Sector Collective Action Coalition Against Corruption (CAC) Committee for consideration. The Committee had a resolution on October 16, 2015 certifying the Company a member of CAC.

The Audit Committee has considered and found that the Company implemented a good corporate governance policy and established a proper and effective internal control system. Similarly, the Company has efficient risk management and interrelated items that are commercially regular transactions. In addition, the Company has performed its operations in compliance with the relevant laws and regulations, and established accurate and proper financial statements while disclosing complete and correct information on par with accounting measures, and having a reliable system of good corporate governance.



(Tdvc. Col. Plengsakdi Prakaspesat)
Chairman of the Audit Committee

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee has been assigned the duty to ensure that the Company has an appropriate structure of the Board of Directors as well as the appropriate number of its members necessary for the Company to carry on its business activities and objectives. With such assignment, the Committee has pursued the process of identifying evaluating, selecting and nominating candidates to serve as Company Director, the Chief Executive Officer and the President as well as other senior officers when their terms are expired or they ceased to serve due to resignation or other reasons.

The Committee has also been assigned to ensure that the Company has a well defined compensation policies and benefits for its directors and officers to perform their duties effectively and efficiently.

Realizing that the nomination of competent persons to the Company's key positions has efficiently helped push forward to achieve its vision and policies, coupled with the fact that proper remuneration is a factor generating an incentive for one to perform effectively, the Board of Directors, in 2015, had appointed one additional director to the Remuneration and Nomination Committee for balanced decision-making, and approved the appointment of the incumbent executives to the position of the Chief Executive Officer and the President through the nomination of process.

The Remuneration and Nomination Committee has performed duties assigned to it in a prudent, cautious and reasonable manner, taking into account the remuneration based on both the internal and external factors, compared to the Company's defined targets. As a consequence, for consideration of Board members' remuneration in 2015, the remuneration was raised, at the shareholders' meeting, from Baht 9,000,000 to Baht 12,500,000. In 2015, the Remuneration and Nomination Committee had convened 3 meetings and disclosed the remuneration of the Company's Board members and management in the Company's annual report for transparency of an examination.



(Mr. Singh Tangtaswas)

Chairman of the Remuneration and Nomination Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

Bangkok Insurance Public Company Limited's Board of Directors has given considerable importance to the principle of corporate governance since it realizes that a corporate governance system ensures organizational management that is transparent, accurate, fair and examinable. As a consequence, the Company's business transactions are based on the principle of ethics and good corporate governance in parallel with responsibilities to society and the environment, aimed at the efficient and effective development of the Company's management, generating confidence and trust among shareholders, investors, stakeholders and all parties concerned, leading to business prosperity and progress together with the Company's participation in sustainable social development.

The Company's Board of Directors has assigned the Corporate Governance Committee, comprising 3 members, to have duties on providing recommendations to the Board concerning a guideline for good corporate governance, apart from verifying the Company's Board and Management's overseeing and performance to ensure that they are based on the principle of good corporate governance and in compliance with the SET requirements and ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

In 2015, the Corporate Governance Committee had arranged meetings to follow up the Company's performance on good corporate governance, anti-corruption practices, responsibilities to society and the environment, as well as sustainable development. A summary of its activities is listed below.

1. To consider, review and approve of an improvement of the Company's policy on good corporate governance so that it is up-to-date and universal and is in line with the SET's principles of good corporate governance, including the recommendations and suggestions from the IOD's Corporate Governance Assessment Report, which has been improved to be in accordance with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

2. To consider and review the Company's ethics of business transactions in order that it is in compliance with the Company's determination of its policy on anti-corruption practices, aimed at being a strict performance guideline for the Company's Board directors, executives and employees, apart from the training on knowledge of the Company's ethics of business transactions for all levels of the Company's employees.

3. To consider the performance consequence of the Company's risk management through a review of the policy on risk management in order to submit it to the Office of Insurance Commission (OIC), including a consideration of the organization's risk management evaluation consequence, verification of the data on financial ratio used in the advance risk warning signal system, training on risk management knowledge of the Company's executives and employees, and preparation for operational risk management.

4. Consider the performance consequence of the Company's responsibilities to society and the environment by providing recommendations on carrying out activities to help society and the environment, which is part of good corporate governance displaying the Company's responsibilities to society and the environment, which should get support and a rally for further public relations.

With a strong determination and intention of its performance based on transparency and fairness, for the greatest benefit to all groups of stakeholders, the Company received in 2015 an assessment from the following organizations:

1. The Thai Investors Association gave a score of 100 out of a total of 100, or Excellence, in a quality evaluation of the Company's shareholders' general meeting (AGM Checklist) in 2015.

2. The Thai Institute of Directors Association (IOD), which makes a survey of Thai listed companies' good corporate governance, gave an average score representing 86.0 percent or Excellence.

The Company's Corporate Governance Committee is determined to develop its good corporate governance system in order to promote and boost the Company's standard of its good corporate governance principle so that it is universally acceptable.



(Mr. Virasak Sutanthavibul)

Chairman of the Corporate Governance Committee

REPORT ON THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Bangkok Insurance Public Company Limited's Board of Directors is responsible for the Company's financial statements, as well as financial information technology appearing in the annual financial statements. Such statements have been prepared in accordance with accounting principles and practices generally accepted in Thailand. In this regard, the Board of Directors has selected an appropriate accounting policy and constantly implemented it with cautious discretion. Furthermore, significant data is sufficiently disclosed in notes of the financial statements.

The Board of Directors also provides and maintains an efficient internal control system to ensure that the recording of accounting data is accurate, complete and adequate for the protection of the Company's assets and the prevention of fraud and malpractices, while disclosing interrelated items to avoid any conflict of interests, as well as complying with the laws and regulations concerned. In this connection, the Audit Committee is assigned by the Board of Directors to oversee, take responsibility for and continuously report the consequences to the Board. The Audit Committee's opinions on these issues have already appeared in its report, which is displayed in the Company's annual report.

The Company's Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and generates justified confidence in the reliability of the Company's financial statements as at December 31, 2015. The Company's independent auditor has also audited in accordance with generally accepted auditing standards and is of the opinion that the Company's financial statements referred to above present fairly, in all material respects, its financial position and operational consequences in accordance with financial statements standards.



(Mr. Chai Sophonpanich)

Chairman

REPORT OF INDEPENDENT AUDITOR

I have audited the accompanying financial statements of Bangkok Insurance Public Company Limited, which comprise the statement of financial position, in which the equity method is applied as at December 31, 2015, and the related statements of comprehensive income, changes in owners' equity and cash flows, in which the equity method is applied, for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Bangkok Insurance Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position, in which the equity method is applied of Bangkok Insurance Public Company Limited as at December 31, 2015, and its financial performance and cash flows, in which the equity method is applied, for the year then ended, and of Bangkok Insurance Public Company Limited in accordance with Thai Financial Reporting Standards.



(Miss Rachada Yongsawadvanich)

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

Bangkok:

February 18, 2016

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2015 and 2014

(Baht'000)

	Financial Statements in which the equity method is applied		Separate Financial Statements	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Assets				
Cash and Cash Equivalent (Note 6, 25)	306,703	304,422	306,703	304,422
Accrued Investment Income (Note 10)	81,130	65,772	81,130	65,772
Premium Receivables - net (Note 7, 25)	2,216,691	2,412,889	2,216,691	2,412,889
Reinsurance Assets - net (Note 8, 25)	5,082,711	6,491,851	5,082,711	6,491,851
Investment Assets				
Investments in Securities (Note 9, 25, 28, 29)				
Available-for-sale Investments - net (Note 9.1)	39,558,269	32,076,090	39,558,269	32,076,090
Held-to-maturity Investments (Note 9.2)	7,323,399	6,788,062	7,323,399	6,788,062
General Investments - net (Note 9.3)	550,943	566,575	550,943	566,575
Loans - net (Note 10, 25)	1,827,970	1,892,720	1,827,970	1,892,720
Investments in Associates (Note 11)	198,655	154,896	134,395	102,256
Investment Properties - net (Note 12)	204,173	221,402	204,173	221,402
Premises and Equipment - net (Note 13)	1,201,813	1,140,605	1,201,813	1,140,605
Intangible Assets - net (Note 14)	248,136	178,772	248,136	178,772
Deferred Tax Assets (Note 15.1)	772,747	817,392	772,747	817,392
Other Assets				
Land Leasehold Rights	58,995	64,008	58,995	64,008
Others (Note 25)	391,681	398,775	391,681	398,775
Total Assets	60,024,016	53,574,231	59,959,756	53,521,591

The accompanying notes are an integral part of the financial statements.

As at December 31, 2015 and 2014

(Baht'000)

Liabilities and Owners' Equity	Financial Statements in which the equity method is applied		Separate Financial Statements	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Liabilities				
Income Tax Payable	132,099	19,024	132,099	19,024
Due to Reinsurers (Note 16, 25)	1,920,424	2,155,211	1,920,424	2,155,211
Insurance Contract Liabilities				
Loss Reserves and Outstanding Claims (Note 17, 25)	6,683,116	8,031,189	6,683,116	8,031,189
Premium Reserves (Note 18)	7,271,856	7,333,611	7,271,856	7,333,611
Employee Benefit Obligations (Note 19)	427,779	367,613	427,779	367,613
Commission Payables	342,188	372,513	342,188	372,513
Deferred Tax Liabilities (Note 15.1)	6,098,363	4,738,375	6,085,511	4,730,479
Other Liabilities				
Premiums Received in Advance	1,615,134	1,468,291	1,615,134	1,468,291
Liabilities Under Finance Lease Agreements (Note 20, 25)	71,730	56,606	71,730	56,606
Accrued Expenses	452,782	430,303	452,782	430,303
Others (Note 25)	552,375	630,142	552,375	630,142
Total Liabilities	25,567,846	25,602,878	25,554,994	25,594,982
Owners' Equity				
Share Capital				
Registered, Issued and Paid-up 106,470,000 Ordinary Shares of Baht 10 Each (Note 21)	1,064,700	1,064,700	1,064,700	1,064,700
Premium on Share Capital	1,442,500	1,442,500	1,442,500	1,442,500
Retained Earnings				
Appropriated				
Statutory Reserve (Note 21, 27)	106,470	106,470	106,470	106,470
Other Reserve	3,100,000	3,100,000	3,100,000	3,100,000
Unappropriated	4,401,023	3,335,769	4,349,615	3,291,025
Other Component of Equity				
Revaluation Surplus on Available-for-sale Investments - net of Income Taxes (Note 9.5)	24,341,477	18,921,914	24,341,477	18,921,914
Total Owners' Equity	34,456,170	27,971,353	34,404,762	27,926,609
Total Liabilities and Owners' Equity	60,024,016	53,574,231	59,959,756	53,521,591

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2015 and 2014

			(Baht'000)	
	Financial Statements in which the equity method is applied		Separate Financial Statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Profit or Loss				
Revenues				
Net Earned Premium (Note 25, 32)	11,193,794	10,827,807	11,193,794	10,827,807
Fees and Commission Income (Note 32)	1,016,289	1,082,789	1,016,289	1,082,789
Total Revenues	12,210,083	11,910,596	12,210,083	11,910,596
Expenses				
Underwriting				
Claims and Losses Adjustment Expenses (Note 32)	5,660,478	5,776,291	5,660,478	5,776,291
Commissions and Brokerages (Note 32)	2,152,153	2,228,405	2,152,153	2,228,405
Other Underwriting Expenses (Note 32)	1,811,725	1,461,543	1,811,725	1,461,543
Contribution to Road Accident Victims Protection Company Limited (Note 32)	33,501	30,106	33,501	30,106
Operating Expenses (Note 22, 25, 32)	961,248	812,429	961,248	812,429
Total Underwriting Expenses	10,619,105	10,308,774	10,619,105	10,308,774
Profits from Underwriting	1,590,978	1,601,822	1,590,978	1,601,822
Net Investment Revenue (Note 25)	1,038,066	974,619	1,038,066	974,619
Gains on Investments	20,922	24,044	20,922	24,044
Share of Profits from Investments in Associates				
Accounted for Under the Equity Method (Note 11.2)	11,620	10,796	-	-
Other Income (Note 25)	162,909	156,842	162,909	156,842
Profits from Operations	2,824,495	2,768,123	2,812,875	2,757,327
Contribution to the Office of Insurance Commission	33,592	33,311	33,592	33,311
Contribution to the General Insurance Fund (Note 31)	38,239	37,888	38,239	37,888
Contribution to the Victims Compensation Fund	2,735	2,457	2,735	2,457
Finance Costs	4,031	3,744	4,031	3,744
Profits Before Income Tax Expenses	2,745,898	2,690,723	2,734,278	2,679,927
Less: Income Tax Expenses (Note 15.2)	(403,572)	(392,932)	(398,616)	(391,313)
Profits for the Years	2,342,326	2,297,791	2,335,662	2,288,614
Other Comprehensive Income (Loss)				
Items to be Recognised in Profit or Loss				
in Subsequent Periods:				
Gains on Revaluation of Available-for-sale Investments	6,774,454	6,445,191	6,774,454	6,445,191
Less: Income Taxes (Note 15.2)	(1,354,891)	(1,289,038)	(1,354,891)	(1,289,038)
Items to be Recognised in Profit or Loss in Subsequent Periods - Net of Income Taxes	5,419,563	5,156,153	5,419,563	5,156,153
Items not to be Recognised in Profit or Loss				
in Subsequent Periods:				
Actuarial Gains (Note 19)	710	9,945	710	9,945
Less: Income Taxes	(142)	(1,989)	(142)	(1,989)
Items not to be Recognised in Profit or Loss in Subsequent Periods - Net of Income Taxes	568	7,956	568	7,956
Other Comprehensive Income for the Years	5,420,131	5,164,109	5,420,131	5,164,109
Total Comprehensive Income for the Years	7,762,457	7,461,900	7,755,793	7,452,723
Earnings Per Share (Note 24)				
Basic Earnings Per Share				
Profits For The Years	22.00	21.58	21.94	21.50

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2015 and 2014

(Baht'000)

	Financial Statements in which the equity method is applied		Separate Financial Statements	
	2015	2014	2015	2014
Cash Flows from Operating Activities				
Direct Premium Written	15,632,511	15,377,164	15,632,511	15,377,164
Cash Paid for Reinsurance	(1,918,120)	(959,634)	(1,918,120)	(959,634)
Losses Incurred on Direct Insurance	(6,938,995)	(6,587,408)	(6,938,995)	(6,587,408)
Commissions and Brokerages on Direct Insurance	(2,045,925)	(2,060,997)	(2,045,925)	(2,060,997)
Other Underwriting Expenses	(2,142,546)	(1,788,627)	(2,142,546)	(1,788,627)
Net Investment Revenue	1,048,044	1,000,511	1,048,044	1,000,511
Other Income	161,913	154,420	161,913	154,420
Operating Expenses	(752,813)	(834,111)	(752,813)	(834,111)
Income Taxes	(241,305)	(111,031)	(241,305)	(111,031)
Net Cash Provided by Operating Activities	2,802,764	4,190,287	2,802,764	4,190,287
Cash Flows from Investing Activities				
Cash Flows from				
Investments in Securities	1,426,005	2,085,891	1,426,005	2,085,891
Deposits at Financial Institutions	7,079,620	5,398,921	7,079,620	5,398,921
Loans	546,494	843,525	546,494	843,525
Premises and Equipment	2,473	3,092	2,473	3,092
Cash from Investing Activities	9,054,592	8,331,429	9,054,592	8,331,429
Cash Flows used in				
Investments in Securities	(2,094,167)	(2,001,997)	(2,094,167)	(2,001,997)
Deposits at Financial Institutions	(7,614,957)	(8,338,624)	(7,614,957)	(8,338,624)
Loans	(482,254)	(843,655)	(482,254)	(843,655)
Investments in Associates	(32,139)	-	(32,139)	-
Premises and Equipment	(285,371)	(331,588)	(285,371)	(331,588)
Intangible Assets	(68,548)	(49,978)	(68,548)	(49,978)
Land Leasehold Rights	-	(5,400)	-	(5,400)
Cash used in Investing Activities	(10,577,436)	(11,571,242)	(10,577,436)	(11,571,242)
Net Cash used in Investing Activities	(1,522,844)	(3,239,813)	(1,522,844)	(3,239,813)
Cash Flows from Financing Activities				
Cash Dividend Paid to Shareholders (Note 26.2)	(1,277,639)	(1,163,565)	(1,277,639)	(1,163,565)
Net Cash used in Financing Activities	(1,277,639)	(1,163,565)	(1,277,639)	(1,163,565)
Net Increase (Decrease) in Cash and Cash Equivalents	2,281	(213,091)	2,281	(213,091)
Cash and Cash Equivalents at Beginning of the Years	304,422	517,513	304,422	517,513
Cash and Cash Equivalents at End of the Years (Note 6)	306,703	304,422	306,703	304,422

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN OWNERS' EQUITY

For the year ended December 31, 2015 and 2014

Financial Statements in which the Equity Method is Applied	Issued and Paid-up Share Capital	Premium on Share Capital
Balance as at January 1, 2014	760,500	1,442,500
Profit for the Year - Restated	-	-
Other Comprehensive Income for the Year - Restated	-	-
Total Comprehensive Income for the Year	-	-
Stock Dividend Issued (Note 21, 26.1)	304,200	-
Appropriated to Statutory Reserve (Note 21)	-	-
Cash Dividend Paid (Note 26.2)	-	-
Balance as at December 31, 2014	1,064,700	1,442,500
Balance as at January 1, 2015	1,064,700	1,442,500
Profit for the Year	-	-
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	-	-
Cash Dividend Paid (Note 26.2)	-	-
Balance as at December 31, 2015	1,064,700	1,442,500

The accompanying notes are an integral part of the financial statements.

Retained Earnings			(Baht'000)	
Appropriated		Unappropriated	Other Components of Equity	Total
Statutory Reserve	Other Reserve		Revaluation Surplus on Available-for-Sale Investments-net of Income Taxes	
76,050	3,100,000	2,528,207	13,765,761	21,673,018
-	-	2,297,791	-	2,297,791
-	-	7,956	5,156,153	5,164,109
-	-	2,305,747	5,156,153	7,461,900
-	-	(304,200)	-	-
30,420	-	(30,420)	-	-
-	-	(1,163,565)	-	(1,163,565)
106,470	3,100,000	3,335,769	18,921,914	27,971,353
106,470	3,100,000	3,335,769	18,921,914	27,971,353
-	-	2,342,326	-	2,342,326
-	-	568	5,419,563	5,420,131
-	-	2,342,894	5,419,563	7,762,457
-	-	(1,277,640)	-	(1,277,640)
106,470	3,100,000	4,401,023	24,341,477	34,456,170

STATEMENTS OF CHANGES IN OWNERS' EQUITY

For the year ended December 31, 2015 and 2014

Separate Financial Statements	Issued and Paid-up Share Capital	Premium on Share Capital
Balance as at January 1, 2014	760,500	1,442,500
Profit for the Year - Restated	-	-
Other Comprehensive Income for the Year - Restated	-	-
Total Comprehensive Income for the Year	-	-
Stock Dividend Issued (Note 21, 26.1)	304,200	-
Appropriated to Statutory Reserve (Note 21)	-	-
Cash Dividend Paid (Note 26.2)	-	-
Balance as at December 31, 2014	1,064,700	1,442,500
Balance as at January 1, 2015	1,064,700	1,442,500
Profit for the Year	-	-
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	-	-
Cash Dividend Paid (Note 26.2)	-	-
Balance as at December 31, 2015	1,064,700	1,442,500

The accompanying notes are an integral part of the financial statements.

Retained Earnings			(Baht'000)	
Appropriated		Unappropriated	Other Components of Equity	Total
Statutory Reserve	Other Reserve		Revaluation Surplus on Available-for-Sale Investments-net of Income Taxes	
76,050	3,100,000	2,492,640	13,765,761	21,637,451
-	-	2,288,614	-	2,288,614
-	-	7,956	5,156,153	5,164,109
-	-	2,296,570	5,156,153	7,452,723
-	-	(304,200)	-	-
30,420	-	(30,420)	-	-
-	-	(1,163,565)	-	(1,163,565)
106,470	3,100,000	3,291,025	18,921,914	27,926,609
106,470	3,100,000	3,291,025	18,921,914	27,926,609
-	-	2,335,662	-	2,335,662
-	-	568	5,419,563	5,420,131
-	-	2,336,230	5,419,563	7,755,793
-	-	(1,277,640)	-	(1,277,640)
106,470	3,100,000	4,349,615	24,341,477	34,404,762

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Bangkok Insurance Public Company Limited ("the Company") is a public company incorporated under Thai Law and domiciled in Thailand. The Company is principally engaged in the provision of non-life insurance. The Company's registered office is located at No. 25 Bangkok Insurance Building, Sathon Tai Road, Bangkok.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission ("OIC"). The presentation of the financial statements has been made in compliance with the Declaration of the Insurance Commission dated May 27, 2010.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in Note 4 to the financial statements regarding a summary of significant accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.1 The Financial Statements in which the Equity Method is Applied

The financial statements in which the equity method is applied are prepared to, present investments in associates under the equity method.

2.2 Separate Financial Statements

The separate financial statements are prepared to present investments in associates under the cost method.

3. New Financial Reporting Standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

3.1 Financial Reporting Standard that Became Effective in the Current Year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognises actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

The Company has changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income and restated the prior year's financial statements, presented as comparative information, as if the Company had always applied this accounting policy. The cumulative effect of the change in such accounting policy is presented in Note 3.3 to the financial statements.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

The change of principles under this standard does not have any impact on these financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities.

This standard does not have any financial impact on these financial statements.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on these financial statements.

3.2 Financial Reporting Standard that will Become Effective in the Future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after January 1, 2016 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied, except the following financial reporting standard:

TFRS 4 Insurance Contracts

The objective of Thai Financial Reporting Standard No.4 (TFRS 4) is to provide guidance on financial reporting for the insurance contracts that an entity issues (including reinsurance contracts) and the reinsurance contracts that it holds and to require limited improvements to accounting by insurers for insurance contracts, until the second phase of the project on financial reporting standards for insurance contracts is completed. This standard requires disclosure that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and prohibits provisions for claims that have not occurred at the end of the reporting period, and requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets. It temporarily exempts insurers from some requirements of other standards, including the requirement for insurers to consider the framework in selecting accounting policies for insurance contracts.

At present, the Company's management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.

3.3 Cumulative Effect of the Change in Accounting Policy

During the current year, the Company has changed its accounting policies as described in Note 3.1 to the financial statements as a result of the adoption of new and revised financial reporting standards.

The amounts of adjustments affecting the statements of comprehensive income are summarised below.

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements
	For the Year Ended December 31, 2014
Statements of comprehensive income	
Profit or loss	
Increase in claims and losses adjustment expenses	2,304
Increase in other underwriting expenses	4,466
Increase in operating expenses	3,043
Decrease in net investment revenue	(133)
Decrease in income taxes	(1,989)
Decrease in profit for the year	(7,956)
Decrease in basic earnings per share (Baht per share)	(0.07)
Other comprehensive income	
Increase in actuarial gains	9,945
Increase in income taxes	1,989
Increase in other comprehensive income	7,956

4. Summary of Significant Accounting Policies

4.1 Revenue Recognition

(a) Premium Income

Premium income consists of direct premium and reinsurance premium less premium of the canceled policies and premium refunded to the policy holders and is adjusted by unearned premium reserves.

Direct premium is recognised as revenue when the insurance policy comes into effect. For long-term insurance policies with a coverage period of longer than 1 year, premiums are recorded as premiums received in advance and will be gradually recognised as revenue on a yearly basis over the coverage period.

Reinsurance premium is recognised as revenue when the reinsurer places the reinsurance application or the statement of accounts with the Company.

(b) Commission and Brokerage Fee Income

Commission and brokerage fees from ceded premium are recognised as revenue over the period in which the related services are rendered.

(c) Investment Revenues

Interest on investments, both in the form of lending or investing in debt securitise and deposits, is recognised as revenue on an accrual basis. Interest on loans is recognised as revenue over the term of the loans based on the amount of outstanding principal. No accrual is made for loans with interest default over six continuous months. Interest on investments in debt securities is recognised as revenue on the effective interest rate over the investment holding periods. Interest on deposits is recognised as revenue over the term of deposits on an accrual basis.

Dividends on investments are recognised as revenues when the right to receive the dividend is established.

(d) Gains (Losses) on Investments

Gains (losses) on investments are recognised as revenue or expense on the transaction dates.

4.2 Expenses Recognition

(a) Ceded Premium

Ceded premium is recognised as expenses when the insurance risk is transferred to another reinsurer.

(b) Commission and Brokerage Expenses

Commission and brokerages expenses are expended when incurred.

(c) Claims and Losses Adjustment Expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of direct insurance and reinsurance, and include the amounts of claims, related expenses, and loss adjustments of current and prior period incurred during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Claims and losses adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims and losses adjustment expenses of reinsurance are recognised as expenses when the reinsurer places the loss advice with the Company.

4.3 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Premium Receivables and Allowance of Doubtful Accounts

Premium receivables from both direct insurance and reinsurance are stated at their net realisable values. The Company sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, on the basis of collection experiences, analysis of debtor aging and a review of current status of the premium receivables as at the end of the reporting periods.

4.5 Reinsurance Assets and Due to Reinsurers

4.5.1 Reinsurance Assets

Reinsurance assets are stated at the outstanding balances of (a) amounts due from reinsurers, (b) amounts deposited on reinsurance, and (c) insurance reserves refundable from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding premium receivables.

Insurance reserves refundable from reinsurers are estimated based on premium reserves and loss reserves and outstanding claims with reference to related reinsurance contracts in accordance with insurance reserve calculation law.

The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to uncollectible, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

4.5.2 Due to Reinsurers

Due to reinsurers are stated at the outstanding balance of (a) amounts due to reinsurers, which consist of outward premium payables and other reinsurance payables to reinsurers, excluding claims, (b) amounts withheld on reinsurance and (c) other reinsurance payables, which consist of loss reserves and outstanding claims from inward facultative reinsurance and net amount between premium receivables/payables, commission receivables/payables and claims receivables/payables from inward and outward treaty reinsurance.

The Company presents the net amount of due to and from the same reinsurance party (as reinsurance assets or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The Company has a legal right to offset amounts presented in the statements of financial position, and
- (2) The Company intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.6 Investments in Securities

The Company measures investments in securities according to classification of investments as follows:

- (a) Available-for-sale investments are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income, and will be recorded in profit or loss when the investments are disposed of.
- (b) Held-to-maturity investments are recorded at amortised cost. The premium/discount is amortised/accrued by the effective interest rate method with the amortised/accrued amount presented as an adjustment to the interest income.
- (c) Investments in non-marketable equity securities, which are classified as general investments, are stated at cost net of allowance for impairment (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year of the Stock Exchange of Thailand. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of investment units is determined from their net asset value.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as revaluation surplus or deficit on available-for-sale investments in owners' equity, depending on the type of investment that is reclassified.

The Company records purchases and sales of investments in equity securities on trade dates and records purchases and sales of investments in debt securities on settlement dates.

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised in profit or loss. The weighted average method is used for computation of the cost of an investment.

4.7 Loans and Allowance for Doubtful Accounts

Loans are stated at net realisable value. Allowance for doubtful accounts on loans is provided for the estimated losses that may be incurred in collection of loans based on an evaluation of the current status of the debtors taking into consideration the recovery risk and the value of collateral.

4.8 Investment in Associates

4.8.1 Financial Statements in which the Equity Method is Applied

Investments in associates as presented in the financial statements, in which the equity method is applied, is recorded initially at cost and adjusted to reflect the proportionate share of the associate's operating results and is deducted by dividend income.

4.8.2 Separate Financial Statements

Investments in associates as presented in the separate financial statements is stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as an expense in profit or loss.

4.9 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful life of 30 years (over the lease period). Depreciation of the investment properties is recognised as expense in profit or loss.

4.10 Premises and Equipment and Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

- | | |
|---|---|
| - Buildings | - 20 years and 30 years (over the lease period) |
| - Condominium units | - 20 years |
| - Furniture, fixture and office equipment | - 3 years and 5 years |
| - Motor vehicles | - 5 years |

Depreciation is recognised in profit or loss.

No depreciation is provided for land and construction in progress.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Intangible Assets and Amortisation

Intangible assets acquired are recognised at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite useful lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives, which are computer softwares, have the economic lives of 5 and 10 years.

4.12 Impairment of Assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, buildings and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised in profit or loss when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use is less than the carrying amount.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Loss Reserves and Outstanding Claims

Outstanding claims are recorded at the amounts to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimate shall not exceed the sum-insured under the relevant policy.

The Company sets aside additional reserves for claims incurred but not yet reported (IBNR) to the Company, which is calculated using an actuarial method based on a best estimate of claims which are expected to be paid in respect of losses occurring before or as at the reporting period for both reported and not reported losses, and net of recorded claims.

4.14 Premium Reserves

As at the end of the reporting periods, the Company compares the amounts of unexpired risk reserves with unearned premium reserves, and if the amount of unexpired risk reserves is higher than that of the unearned premium reserve, the difference is recognised and the unexpired risk reserves are therefore presented in the financial statements.

(a) Unearned Premium Reserves

Unearned premium reserves are calculated based on direct premium before deducting premium ceded as follows:

- | | |
|--|--|
| - Fire, marine, transportation (hull), motor and miscellaneous | - Monthly average basis (the one-twenty fourth basis) |
| - Transportation (cargo), travelling accident with coverage periods of not over six-months | - 100% of premiums as from the effective date of the inforce policies over the insurance coverage period |

(b) Unexpired Risk Reserves

Unexpired risk reserves are the reserves for the claims that may be incurred in respect of in-force policies. Unexpired risk reserves are set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining coverage period, based on historical claims data.

4.15 Employee Benefits

(a) Short-term Employee Benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment Benefits and Other Long-term Employee Benefits

Defined Contribution Plan

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined Benefit Plan and Other Long-term Employee Benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income and adjusted directly to retained earnings.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.16 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Long-term Leases

Leases of equipment and vehicles which transfer substantially all the risks and rewards of ownership to the Company, as a lessee, are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The equipment acquired under finance leases is depreciated over the lower of useful life of the leased asset or the lease periods.

Leases of buildings and equipment which do not transfer substantially all the risks and rewards of ownership to the Company, as the lessee, are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

4.18 Foreign Currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting periods. Gains and losses on exchange are recorded as revenues or expenses in profit or loss.

4.19 Income Taxes

Income tax expenses represent the sum of corporate income taxes currently payable and deferred income taxes.

(a) Current Income Taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

(b) Deferred Income Taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Company records deferred income taxes directly to equity if they relate to items that are recorded directly to equity.

4.20 Related Party Transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.21 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case where there is no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting periods that are measured at fair value on a recurring basis.

5. Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

5.1 Allowance for Doubtful Accounts on Premium Receivables and Reinsurance Assets

In determining an allowance for doubtful accounts on premium receivables and reinsurance assets, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.2 Allowance for Impairment on Investments in Equity Securities

The Company treats available-for-sale investments, general investments and investments in associates as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires the management judgment.

5.3 Premises and Equipment and Depreciation

In calculating depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimate useful lives and residual values when circumstance changes.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that its recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Intangible Assets and Allowance for Impairment

The initial recognition and measurement of intangible assets, and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset, including the choice of a suitable discount rate used in calculation of the present value for those cash flows.

5.5 Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

5.6 Loss Reserves and Outstanding Claims

At the end of the reporting periods, the Company has to estimate loss reserves and outstanding claims taking into account two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR), the latter of which requires actuarial technique such as the Chain Ladder and Bornheutter-Ferguson methods in estimation of reserves. The main assumptions underlying such techniques relate to historical experience, including the development of claim estimates, losses incurred and paid, average costs per claim and number of claims, etc. However, such estimates are forecasts of future outcomes, and actual results could differ.

5.7 Unexpired Risk Reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to incur over the remaining coverage period of the insurance contracts. Estimating the reserves requires the management to exercise judgment, with reference to historical data and the best estimate available at the time.

5.8 Provisions for Long-term Employee Benefits

Provisions for Long-term employee benefit are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate, based on their best knowledge of current events and arrangements.

5.9 Litigation

The Company has contingent liabilities as a result of litigation claims. The Company's management has used judgment to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting periods.

5.10 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.11 Fair Value of Financial Instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The inputs to these models are taken from observable markets, and include consideration of credit risk (the Company and its counterparty), liquidity correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Cash and Cash Equivalents

	(Baht'000)	
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Cash on hand	2,701	2,735
Deposits at banks with no fixed maturity date	124,002	101,636
Deposits at banks with fixed maturity date	7,503,399	6,988,113
Total cash and deposits at financial institutions	7,630,102	7,092,484
Less Deposits at banks with an original maturity period of longer than 3 months	(7,273,399)	(6,738,062)
Deposits at banks subject to withdrawal restrictions	(50,000)	(50,000)
Cash and cash equivalents	306,703	304,422

As at December 31, 2015 and 2014, fixed deposits of Baht 50 million were placed with a bank to guarantee bank overdraft facilities.

As at December 31, 2015 and 2014, the Company's saving accounts, and fixed deposits, carried interests between 0.38 and 3.50 percent per annum.

7. Premium Receivables

The balances as at December 31, 2015 and 2014 of premium receivables are classified by aging from the due date in accordance with the law of the premium collection as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2015			
	Due from Insured	Due from Agents and Brokers	Due from Reinsurers	Total
Not yet due	629,944	1,055,379	44,795	1,730,118
Not over 30 days	107,001	93,487	20,752	221,240
Overdue 31 days to 60 days	40,448	61,062	5,105	106,615
Overdue 61 days to 90 days	17,159	37,017	516	54,692
Overdue 91 days to 1 year	35,822	58,926	8,782	103,530
Overdue longer than 1 year	2,199	19,961	4,231	26,391
Total premium receivables	832,573	1,325,832	84,181	2,242,586
Less Allowance for doubtful accounts	(2,199)	(19,961)	(3,735)	(25,895)
Total premium receivables - net	830,374	1,305,871	80,446	2,216,691

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2014			
	Due from Insured	Due from Agents and Brokers	Due from Reinsurers	Total
Not yet due	710,335	1,104,439	50,224	1,864,998
Not over 30 days	111,368	91,591	5,318	208,277
Overdue 31 days to 60 days	57,993	57,310	5,444	120,747
Overdue 61 days to 90 days	29,119	26,856	7,434	63,409
Overdue 91 days to 1 year	17,345	113,533	15,286	146,164
Overdue longer than 1 year	14,388	16,545	901	31,834
Total premium receivables	940,548	1,410,274	84,607	2,435,429
Less Allowance for doubtful accounts	(5,256)	(16,506)	(778)	(22,540)
Total premium receivables - net	935,292	1,393,768	83,829	2,412,889

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has taken the legal process with such agents and brokers on a case by case basis.

8. Reinsurance Assets

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Amounts deposited on reinsurance	39,071	58,962
Amounts due from reinsurers	371,891	489,365
Insurance reserves refundable from reinsurers	5,048,749	6,320,871
Total reinsurance assets	5,459,711	6,869,198
Less Allowance for doubtful accounts		
Amounts due from reinsurers	(326,168)	(248,875)
Insurance reserves refundable from reinsurers	(50,832)	(128,472)
Reinsurance assets - net	5,082,711	6,491,851

Insurance reserves refundable from reinsurers as at December 31, 2015 and 2014 included insurance reserves refundable from reinsurers due to flood situation in 2011 amounting to Baht 181.6 million and Baht 1,442.1 million, respectively.

As at December 31, 2015 and 2014, amounts due from reinsurers are classified by aging as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Not over 12 months	106,831	257,466
Overdue from 1 year to 2 years	121,183	169,784
Overdue longer than 2 years	143,877	62,115
Total amounts due from reinsurers	371,891	489,365
Less Allowance for doubtful accounts	(326,168)	(248,875)
Amounts due from reinsurers - net	45,723	240,490

9. Investments in Securities

9.1 Available-for-sale Investments

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements									
	December 31, 2015					December 31, 2014				
	Cost	Unrealised Gains	Unrealised Losses	Fair Value	Percentage of Investments to Total Assets ⁽¹⁾	Cost	Unrealised Gains	Unrealised Losses	Fair Value	Percentage of Investments to Total Assets ⁽¹⁾
Government and State Enterprise Securities										
Thai government bonds	1,322,258	20,804	-	1,343,062	2.24	1,310,649	22,762	-	1,333,411	2.49
State enterprise bonds	353,129	12,044	-	365,173	0.61	354,150	10,654	-	364,804	0.68
Total	1,675,387	32,848	-	1,708,235	2.85	1,664,799	33,416	-	1,698,215	3.17
Private Sector debt Securities										
Debentures	1,112,692	36,746	(2)	1,149,436	1.91	910,240	23,900	-	934,140	1.74
Equity securities	4,177,593	30,312,974	(60,407)	34,430,160	57.36	4,293,109	23,544,308	(38,820)	27,798,597	51.89
Investment units	2,165,751	224,591	(120,575)	2,269,767	3.78	1,551,261	149,500	(61,371)	1,639,390	3.06
Warrants	-	671	-	671	-	4,287	1,461	-	5,748	0.01
Total	7,456,036	30,574,982	(180,984)	37,850,034	63.05	6,758,897	23,719,169	(100,191)	30,377,875	56.70
Less Allowance for impairment	-	-	-	-	-	-	-	-	-	-
Net	7,456,036	30,574,982	(180,984)	37,850,034	63.05	6,758,897	23,719,169	(100,191)	30,377,875	56.70
Available-for-sale investments - net	9,131,423	30,607,830	(180,984)	39,558,269	65.90	8,423,696	23,752,585	(100,191)	32,076,090	59.87

(1) Calculated from financial statement in which the equity method is applied.

9.2 Held-to-maturity Investments

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2015		December 31, 2014	
	Cost/Amortised Cost	Percentage of Investments to Total Assets ⁽¹⁾	Cost/Amortised Cost	Percentage of investments to Total Assets ⁽¹⁾
Deposits at financial institutions with an original maturity period of longer than 3 months				
Deposits with commercial banks	7,323,399	12.20	6,788,062	12.67
Total held-to-maturity investment	7,323,399	12.20	6,788,062	12.67

(1) Calculated from financial statement in which the equity method is applied.

9.3 General Investments

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2015		December 31, 2014	
	Cost	Percentage of Investments to Total Assets ⁽¹⁾	Cost	Percentage of Investments to Total Assets ⁽¹⁾
Investments in non-marketable equity securities - domestic	490,479	0.82	483,681	0.90
Investments in non-marketable equity securities - overseas	166,120	0.28	166,120	0.31
Total	656,599	1.10	649,801	1.21
Less Allowance for impairment loss	(105,656)	(0.18)	(83,226)	(0.15)
General investments - net	550,943	0.92	566,575	1.06

(1) Calculated from financial statement in which the equity method is applied.

9.4 Remaining Periods to Maturity of Debt Securities

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements							
	December 31, 2015				December 31, 2014			
	Period to Maturity			Total	Period to Maturity			Total
	Within 1 year	1 - 5 years	Over 5 years		Within 1 year	1 - 5 years	Over 5 years	
Available-for-sale investment								
Government and state enterprise securities								
Thai government bonds	648,809	673,449	-	1,322,258	485,083	825,566	-	1,310,649
State enterprise bonds	-	353,129	-	353,129	-	354,150	-	354,150
Total	648,809	1,026,578	-	1,675,387	485,083	1,179,716	-	1,664,799
Add Unrealised gains	349	32,499	-	32,848	3,904	29,512	-	33,416
Total	649,158	1,059,077	-	1,708,235	488,987	1,209,228	-	1,698,215
Private sector debt securities								
Debentures	220,000	812,692	80,000	1,112,692	-	910,240	-	910,240
Add Unrealised gains	4,123	30,431	2,190	36,744	-	23,900	-	23,900
Net	224,123	843,123	82,190	1,149,436	-	934,140	-	934,140
Total available-for-sale investments	873,281	1,902,200	82,190	2,857,671	488,987	2,143,368	-	2,632,355
Held-to-maturity investments								
Deposits at commercial banks	7,323,399	-	-	7,323,399	6,598,062	190,000	-	6,788,062
Total held-to-maturity investments	7,323,399	-	-	7,323,399	6,598,062	190,000	-	6,788,062

As at December 31, 2015 and 2014, government and state enterprise bonds totaling Baht 195.6 million and Baht 186.2 million, respectively, have been placed as collateral in the normal course of business of the Company.

The Company placed its securities with the Registrar as described in Notes 28 and 29 to the financial statements.

9.5 Other Component of Owners' Equity - Revaluation Surplus on Available-for-sale Investments

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014
Revaluation surplus on available-for-sale investments - beginning of the years	23,652,393	17,207,202
Gains on revaluation during the years	6,782,817	6,481,429
Gains on sales of available-for-sale investments during the year transferred to be recognised in profit or loss	(8,363)	(36,238)
Revaluation surplus on available-for-sale investments - end of the years	30,426,847	23,652,393
Less Income taxes	(6,085,370)	(4,730,479)
Revaluation surplus on available-for-sale investments - net of income taxes	24,341,477	18,921,914

10. Loans and Accrued Interest Income

As at December 31, 2015 and 2014 the balances of loans and accrued interest income are aged by principal and accrued interest income as follows:

(Baht'000)

Outstanding Period	Financial Statements in which the Equity Method is Applied and Separate Financial Statements						
	December 31, 2015						
	Mortgaged Loans		Other Loans		Total		
	Principal	Accrued Interest income	Principal	Accrued Interest income	Principal	Accrued Interest income	Total
Not yet due	1,663,633	144	2,909	-	1,666,542	144	1,666,686
Overdue							
Less than 3 months	2,999	8,004	-	-	2,999	8,004	11,003
3 - 6 months	2,764	49	-	-	2,764	49	2,813
7 - 12 months	18,990	-	-	-	18,990	-	18,990
Over 12 months	137,982	-	-	-	137,982	-	137,982
Total	1,826,368	8,197	2,909	-	1,829,277	8,197	1,837,474
Less Allowance for doubtful accounts	(1,307)	-	-	-	(1,307)	-	(1,307)
Loans and accrued Interest, net	1,825,061	8,197	2,909	-	1,827,970	8,197 ⁽¹⁾	1,836,167

(1) Included as a part of "Accrued investment income" in statements of financial position

(Baht'000)

Outstanding Period	Financial Statements in which the Equity Method is Applied and Separate Financial Statements						
	December 31, 2014						
	Mortgaged Loans		Other Loans		Total		
	Principal	Accrued Interest income	Principal	Accrued Interest income	Principal	Accrued Interest income	Total
Not yet due	1,858,200	383	4,622	-	1,862,822	383	1,863,205
Overdue							
Less than 3 months	6,440	53	-	-	6,440	53	6,493
3 - 6 months	1,989	32	-	-	1,989	32	2,021
Over 12 months	22,266	1,656	-	-	22,266	1,656	23,922
Total	1,888,895	2,124	4,622	-	1,893,517	2,124	1,895,641
Less Allowance for doubtful accounts	(797)	-	-	-	(797)	-	(797)
Loans and accrued Interest - net	1,888,098	2,124	4,622	-	1,892,720	2,124 ⁽¹⁾	1,894,844

(1) Included as a part of "Accrued investment income" in statements of financial position

Loans provided to employees under the employee's welfare plan grant a credit line of Baht 450,000 or less for personal guarantee loans and a credit line of not exceeding 40 times each employee's salary for mortgaged loans. The interest rates are charged at the rates of 4.00% per annum. As at December 31, 2015 and 2014, loans to employees amounted to Baht 38.1 million and Baht 39.8 million, respectively.

11. Investments in Associates

11.1 Details of Associates

Company's Name	Nature of Business	Country of Incorporation	Paid-up Share Capital		Shareholding Percentage (%)	
			December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Asia Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	USD 7,000,000	USD 4,200,000	22.92	22.92
Asian Insurance International (Holding) Limited	Holding company	Bermuda	USD 5,740,000	USD 5,740,000	41.70	41.70
Bangkok Insurance (Lao) Limited	Non-life insurance	Lao	USD 2,000,000	-	45.00	-

(Baht'000)

Company's Name	Financial Statements in which the Equity Method is Applied		Separate Financial Statements	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Asia Insurance (Cambodia) Plc.	59,519	49,749	30,202	30,202
Asian Insurance International (Holding) Limited	109,561	105,147	72,054	72,054
Bangkok Insurance (Lao) Limited	29,575	-	32,139	-
Total	198,655	154,896	134,395	102,256

On August 21, 2015, the Company invested in 450,000 ordinary shares of Bangkok Insurance (Lao) Limited at a par value of USD 2 each for a total price of USD 900,000 or equivalent to Baht 32.1 million, representing 45 percent of the paid-up share capital of that company.

11.2 Share of Profits and Dividend Income

(Baht'000)

Company's Name	Financial Statements in which the Equity Method is Applied		Separate Financial Statements	
	Share of Profits (Losses) from Investments in Associates		Dividend Received During	
	For the Years Ended December 31,		the Years Ended December 31,	
	2015	2014	2015	2014
Asia Insurance (Cambodia) Plc.	9,771	5,054	-	-
Asian Insurance International (Holding) Limited	4,413	5,742	-	-
Bangkok Insurance (Lao) Limited	(2,564)	-	-	-
Total	11,620	10,796	-	-

11.3 Summarised Financial Information of Associates

(a) Summarised information about financial position

(Million Baht)

	Asia Insurance (Cambodia) Plc.		Asian Insurance International (Holding) Limited		Bangkok Insurance (Lao) Limited
	December 31,		December 31,		December 31,
	2015	2014	2015	2014	2015
Current assets	224.08	170.26	117.76	100.37	60.06
Non-current assets	144.15	121.39	184.83	166.22	6.80
Current liabilities	(56.27)	(46.72)	-	-	(2.97)
Net assets	311.96	244.93	302.59	266.59	63.89
Shareholding percentage (%)	22.92%	22.92%	41.70%	41.70%	45.00%
Shares of net assets	71.50	56.14	126.18	111.17	28.75
Carrying amounts of the associates based on the equity method	59.52	49.75	109.56	105.15	29.58

(b) Summarised information about comprehensive income

	Asia Insurance (Cambodia) Plc.		Asian Insurance International (Holding) Limited		(Million Baht) Bangkok Insurance (Lao) Limited
	For the Years Ended December 31,		For the Years Ended December 31,		For the Years Ended December 31,
	2015	2014	2015	2014	2015
Revenue	98.1	69.7	8.4	14.4	1.0
Profit (loss) for the years	43.8	22.3	7.9	13.9	(5.5)
Total comprehensive income (loss) for the years	43.8	22.3	7.9	13.9	(5.5)

As at December 31, 2015 and 2014, the values of the Company's investments in associates determined under the equity method (as stated in the financial statements in which the equity method is applied) are based on the financial information, as prepared by the associates' management, which has yet been audited by their external auditors.

The Company received the 2014 financial statements of Asia Insurance (Cambodia) Plc. and Asian Insurance International (Holding) Limited, which were audited by those associates' auditors. The operating performances information as shown in those audited financial statements were not significantly different from the financial information, as prepared by the associates' management, that was used to recognise share of profits from associates in that year.

12. Investment Properties

The investment properties of the Company, which are offices for rent, as at December 31, 2015 and 2014 are presented below.

	(Baht'000)	
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31, 2015	December 31, 2014
Cost	533,653	533,653
Less Accumulated depreciation	(329,480)	(312,251)
Net book value	204,173	221,402

A reconciliation of the net book value of investment properties for the years ended December 31, 2015 and 2014 is presented below.

	(Baht'000)	
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the years ended December 31,	
	2015	2014
Net book value at beginning of the years	221,402	242,067
Depreciation charged	(17,229)	(20,665)
Net book value at end of the years	204,173	221,402

As at December 31, 2015 and 2014, the fair values of the investment properties amounting to Baht 351.4 million and Baht 391.5 million, respectively, which were appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee, etc.

13. Premises and Equipment

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements						
	Land	Buildings	Condominium Units	Furniture, Fixture and Office Equipment	Motor Vehicles	Construction in Progress	Total
Cost							
January 1, 2014	167,785	785,943	8,751	995,195	118,117	91,221	2,167,012
Additions	23,595	22,782	-	250,932	17,736	31,899	346,944
Disposals	-	-	-	(17,652)	(27,335)	-	(44,987)
Adjust	-	-	-	-	-	(1,212)	(1,212)
Transfers in/(out)	-	-	-	89,639	-	(89,639)	-
December 31, 2014	191,380	808,725	8,751	1,318,114	108,518	32,269	2,467,757
Additions	14,752	19,581	-	170,156	52,257	72,216	328,962
Disposals	-	-	-	(7,943)	(22,081)	-	(30,024)
Transfers in/(out)	-	-	-	32,217	-	(32,217)	-
December 31, 2015	206,132	828,306	8,751	1,512,544	138,694	72,268	2,766,695
Accumulated depreciation							
January 1, 2014	-	446,777	8,118	632,926	63,671	-	1,151,492
Depreciation for the disposals	-	-	-	(17,313)	(27,004)	-	(44,317)
Depreciation for the year	-	31,922	203	163,527	24,325	-	219,977
December 31, 2014	-	478,699	8,321	779,140	60,992	-	1,327,152
Depreciation on disposals	-	-	-	(7,905)	(20,642)	-	(28,547)
Depreciation for the year	-	27,355	203	213,176	25,543	-	266,277
December 31, 2015	-	506,054	8,524	984,411	65,893	-	1,564,882
Net book value							
December 31, 2014	191,380	330,026	430	538,974	47,526	32,269	1,140,605
December 31, 2015	206,132	322,252	227	528,133	72,801	72,268	1,201,813
Depreciation for the year							
2014							219,977
2015							266,277

As at December 31, 2015 and 2014, certain equipment items were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 727.6 million and Baht 609.5 million, respectively.

As at December 31, 2015 and 2014, the Company had vehicles under finance lease agreements with net book values amounting to Baht 141.1 million and Baht 117.0 million, respectively.

14. Intangible Assets

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements		
	Computer Softwares	Computer Softwares under Development	Total
Cost			
January 1, 2014	310,539	15,198	325,737
Addition	41,978	8,000	49,978
Transfer in/(out)	1,548	(1,548)	-
December 31, 2014	354,065	21,650	375,715
Addition	74,399	23,962	98,361
Transfer in/(out)	1,931	(1,931)	-
December 31, 2015	430,395	43,681	474,076
Accumulated amortisation			
January 1, 2014	145,805	-	145,805
Amortisation	26,156	-	26,156
December 31, 2014	171,961	-	171,961
Amortisation	28,997	-	28,997
December 31, 2015	200,958	-	200,958
Allowance for impairment loss			
January 1, 2014	24,982	-	24,982
Increase during the year	-	-	-
December 31, 2014	24,982	-	24,982
Increase during the year	-	-	-
December 31, 2015	24,982	-	24,982
Net book value			
December 31, 2014	157,122	21,650	178,772
December 31, 2015	204,455	43,681	248,136
Amortisation for the years			
2014			26,156
2015			28,997

15. Deferred Tax Assets and Liabilities/income Tax Expenses

15.1 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities arose from the following temporary differences.

(Baht'000)

	Financial Statements in which the Equity Method is Applied		Separate Financial Statements	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Deferred tax assets arose from				
Allowance for impairment on investments	21,131	16,645	21,131	16,645
Premium reserves	154,530	177,506	154,530	177,506
Reserves for losses incurred but not yet reported (IBNR)	59,412	60,732	59,412	60,732
Loss reserves	466,156	500,743	466,156	500,743
Provision for employee benefits	59,198	50,194	59,198	50,194
Others	12,320	11,572	12,320	11,572
Total deferred tax assets	772,747	817,392	772,747	817,392
Deferred tax liabilities arose from				
Revaluation gains on available-for-sale investments	6,085,369	4,730,479	6,085,369	4,730,479
Actuarial gains	142	-	142	-
Shares of profits from investments in associates	12,852	7,896	-	-
Total deferred tax liabilities	6,098,363	4,738,375	6,085,511	4,730,479

15.2 Income Tax Expenses

Income tax expenses for the years ended December 31, 2015 and 2014 are made up as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied		Separate Financial Statements	
	For the Years Ended December 31,		For the Years Ended December 31,	
	2015	2014 (Restated)	2015	2014 (Restated)
Current income taxes				
Current corporate income tax charge	(353,970)	(156,149)	(353,970)	(156,149)
Deferred income taxes				
Relating to origination and reversal of temporary differences	(49,602)	(236,783)	(44,646)	(235,164)
Income tax expenses reported in profit or loss	(403,572)	(392,932)	(398,616)	(391,313)

Reconciliations between income tax expenses and the product of accounting profits for the years ended December 31, 2015 and 2014 and the applicable tax rate are as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied		Separate Financial Statements	
	For the Years Ended December 31,		For the Years Ended December 31,	
	2015	2014 (Restated)	2015	2014 (Restated)
Accounting profits before income tax expenses	2,745,898	2,690,723	2,734,278	2,679,927
Applicable tax rate	20%	20%	20%	20%
Income taxes at applicable tax rate	(549,180)	(538,145)	(546,856)	(535,986)
Adjustment in respect of current income tax of prior year	-	(2)	-	(2)
Net tax effect on tax-exempt revenues and non-tax deductible expenses	148,310	144,675	148,310	144,675
Others	(2,702)	540	(70)	-
Income tax expenses reported in profit or loss	(403,572)	(392,932)	(398,616)	(391,313)

The amounts of income tax relating to each component of other comprehensive income (loss) for the years ended December 31, 2015 and 2014 are as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied		Separate Financial Statements	
	For the Years Ended December 31,		For the Years Ended December 31,	
	2015	2014 (Restated)	2015	2014 (Restated)
Items to be recognised in profit or loss in subsequent periods				
Revaluation surplus on investments during the years	(1,356,563)	(1,296,285)	(1,356,563)	(1,296,285)
Gains on sales of available-for-sale investments during the years transferred to be recognised in profit or loss	1,672	7,247	1,672	7,247
Total	(1,354,891)	(1,289,038)	(1,354,891)	(1,289,038)
Items not to be recognised in profit or loss in subsequent periods				
Actuarial gains	(142)	(1,989)	(142)	(1,989)
Total income taxes as reported in other comprehensive income	(1,355,033)	(1,291,027)	(1,355,033)	(1,291,027)

16. Due to Reinsurers

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Outward premium payables	863,951	847,469
Amounts withheld on reinsurance	867,715	888,096
Other reinsurance payables	188,758	419,646
Total due to reinsurers	1,920,424	2,155,211

17. Loss Reserves and Outstanding Claims

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014
Beginning balances	8,031,188	12,829,596
Claims and loss adjustment expenses for the year	6,950,888	5,602,986
Claims and loss adjustment expenses paid during the year	(8,298,960)	(10,401,393)
Ending balances	6,683,116	8,031,189

As at December 31, 2015 and 2014, the Company, which is a reinsurer under the reinsurance contracts, had loss reserves and outstanding claims under such contracts of Baht 566.4 million and Baht 951.4 million, respectively.

As at December 31, 2015 and 2014, loss reserves and outstanding claims included loss reserves and outstanding claims incurred as a result of flood situation in 2011 amounting to Baht 222.6 million and Baht 1,831.6 million, respectively.

18. Premium Reserves

18.1 Unearned Premium Reserves

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014
Beginning balances	7,333,611	7,110,475
Premium written for the years	15,867,370	15,778,825
Premium earned for the current years	(15,929,125)	(15,555,689)
Ending balances	7,271,856	7,333,611

18.2 Unexpired Risk Reserves

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014
Beginning balances	4,320,556	4,164,841
Estimated claims for the years	2,841,677	2,862,025
Risk expired during the years	(2,842,066)	(2,706,310)
Ending balances	4,320,167	4,320,556

19. Employee Benefit Obligations

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Short-term employee benefits	132,501	116,643
Long-term employee benefits	295,278	250,970
Employee benefit obligations	427,779	367,613

As at December 31, 2015 and 2014, provision for long-term employee benefits compensations on employee retirement, was as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014 (Restated)
Defined benefit obligations at beginning of the year	250,970	233,573
Current service costs	22,428	18,942
Interest costs	10,039	9,343
Other	24,317	-
Actuarial (gain) loss arising from		
Demographic assumptions changes	2,396	(6,801)
Experience adjustments	(3,106)	(3,144)
Benefits paid during the year	(11,766)	(943)
Defined benefit obligations at end of the year	295,278	250,970

Long-term employee benefit expenses included in profit or loss for the years ended December 31, 2015 and 2014 consist of:

(Baht'000)		
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014 (Restated)
Current service costs	22,428	18,942
Interest costs	10,039	9,343
Other	24,317	-
Total expense recognised in profit or loss	56,784	28,285

As at December 31, 2015 and 2014, the Company expect to pay Baht 10.5 million and Baht 11.5 million of long-term employee benefits during the next year, respectively.

As at December 31, 2015 and 2014, the weighted average duration of the liabilities for long-term employee benefit is 11.7 years and 11.9 years, respectively.

The key assumptions used for calculation of the defined benefit obligations were summarised below:

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Discount rates	4.0%	4.0%
Average of future salary incremental rates	6.0%	6.0%
Employee turnover rates (depending on age)	1.5 - 26.0%	2.0 - 26.0%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2015 are summarised below:

(Million Baht)		
	Increase (Decrease) in Provision for Employee Benefits as at December 31, 2015	
	Increase from Assumption by 1%	Decrease from Assumption by 1%
Discount rate	(30.1)	35.4
Salary increase rate	32.2	(28.0)
Turnover rate	(12.2)	13.5

20. Liabilities under Finance Lease Agreements

(Baht'000)		
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	December 31,	
	2015	2014
Liabilities under finance lease agreements	78,567	60,927
Less Deferred interest expenses	(6,837)	(4,321)
Total	71,730	56,606
Less Portion due within one year	(24,834)	(23,520)
Liabilities under finance lease agreements, net of current portion	46,896	33,086

As at December 31, 2015 and 2014, the Company entered into the finance lease agreements with leasing companies for rental of equipment and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are on an average of 5 years.

As at December 31, 2015 and 2014, future minimum lease payments required under the finance lease agreements were as follows:

(Million Baht)			
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements		
	December 31, 2015		
	within 1 year	1-5 years	Total
Future minimum lease payments	27.99	50.58	78.57
Deferred interest expenses	(3.16)	(3.68)	(6.84)
Present value of future minimum lease payments	24.83	46.90	71.73

(Million Baht)			
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements		
	December 31, 2014		
	within 1 year	1-5 years	Total
Future minimum lease payments	26.08	34.85	60.93
Deferred interest expenses	(2.56)	(1.76)	(4.32)
Present value of future minimum lease payments	23.52	33.09	56.61

21. Share Capital

Movement in the registered, issued and paid-up share capital during the year ended December 31, 2014 as a result of stock dividend payment as described in Note 26.1 to the financial statements was as follows:

	Number of Shares	Amount Baht
Balance as at January 1, 2014	76,050,000	760,500,000
Share capital registered, issued and paid-up during the year	30,420,000	304,200,000
Balance as at December 31, 2014	106,470,000	1,064,700,000

During the year end December 31, 2014, the Company appropriated its net income totaling Baht 30.4 million or 10% of the increased portion of the Company's registered share capital to be statutory reserve due to stock dividend payment as described in Note 26.1 to the financial statements.

22. Operating Expenses

(Baht'000)		
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014 (Restated)
Personnel expenses, which are not expenses for underwriting and claims	346,032	327,723
Premises and equipment expenses, which are not expenses for underwriting	376,367	343,056
Taxes and duties	3,291	672
Bad debts and doubtful accounts (reversal)	6,674	(86,847)
Other operating expenses	228,884	227,825
Total operating expenses	961,248	812,429

23. Employee Expenses

(Baht'000)		
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014 (Restated)
Salary and wages	916,899	829,375
Social security fund	13,325	12,894
Contribution to provident fund	50,483	46,888
Defined benefit plans	45,018	27,342
Total employee expenses	1,025,725	916,499

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Company on a monthly basis, at rates ranging from 5% to 10% of the employees' basic salaries, based on the length of employment. The fund is managed by a fund manager which has been approved by the Ministry of Finance. During the years ended December 31, 2015 and 2014, the Company contributed approximately Baht 52.9 million and Baht 48.8 million, respectively, to the fund.

24. Earnings Per Share

Basic earnings per share for the year ended December 31, 2015 is calculated by dividing profit for the year (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the year.

Basic earnings per share for the year ended December 31, 2014 is calculated by dividing profit for the year (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the year, which is adjusted as if the stock dividends had been issued at the beginning of the earliest period reported.

25. Related Party Transactions

25.1 Nature of Relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Name of Related Parties	Type of Business	Relationship with the Company
Bangkok Bank Pcl.	Banking	Related by way of having common directors and 9.97 % shareholding in the Company
Charoong Thai Wire and Cable Pcl.	Electrical products	Related by way of having common directors and shareholding
Furukawa Metal (Thailand) Pcl.	Electrical products	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Thaire Life Assurance Pcl.	Life insurance	Related by way of having common directors with a related company of that company and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Bangkok Glass Co., Ltd.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
EMCS Thai Co., Ltd.	Professional services	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Securities Pcl.	Securities	Related by way of having common directors and shareholding
Fuel Pipeline Transportation Co., Ltd.	Energy and Utilities	Related by way of having common directors and shareholding
Thai Indo Kordsa Co., Ltd.	Manufacture of Textiles	Related by way of having common directors and shareholding
AIOI Bangkok Insurance Pcl.	Non-life insurance	Related by way of shareholding
Asia Insurance (Investments) Limited	Holding company	Related by way of shareholding
Asia Insurance (Cambodia) Plc.	Non-life insurance	Associate
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Lao) Limited	Non-life insurance	Associate
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company

25.2 Related Party Transactions

During the years, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements		(Baht'000)
	For the Years Ended December 31,		Pricing Policy
	2015	2014	
Transactions with related companies			
Premium written ⁽¹⁾	291,956	255,617	Normal commercial terms for underwriting
Premium ceded ⁽¹⁾	306,918	318,463	Normal commercial terms for reinsurance depending on types of insurance and reinsurance contracts
Interest income ⁽²⁾	127,730	75,958	Similar rates as financial institutions and related companies offer to their general customers
Dividend income ⁽²⁾	553,317	448,416	The declared amount
Rental income ⁽³⁾	2,842	1,477	Similar rates the Company offered to general customers
Management fee for private fund ⁽⁴⁾	365	-	Similar rates which the related party offered to general customers
Fee for trading securities ⁽⁴⁾	226	-	Similar rates which the related party offered to general customers

(1) Presented in "Net earned premium" in statements of comprehensive income

(2) Presented in "Net investment revenue" in statements of comprehensive income

(3) Presented in "Other income" in statements of comprehensive income

(4) Presented in "Operation expenses" in statements of comprehensive income

25.3 Outstanding Balances

As at December 31, 2015 and 2014, the Company had the following significant balances of assets and liabilities with its related companies.

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements				(Baht'000)
	December 31, 2015		December 31, 2014		
	Cost	Fair value	Cost	Fair value	
Transactions with related companies					
Available-for-sale investments					
Equity securities	3,417,578	32,938,824	3,419,025	26,120,933	
Debentures	200,000	208,779	200,000	207,994	

	Financial Statements in which the Equity Method is Applied		(Baht'000)	
			Separate Financial Statements	
	December 31,		December 31,	
	2015	2014	2015	2014
Transactions with related companies				
General investments - equity securities	622,914	476,480	558,654	528,987
Deposits at financial institutions	5,183,188	3,633,537	5,183,188	3,633,537
Loans	259,578	259,978	259,578	259,978
Accrued interest income - debentures (including in accrued investment income)	287	287	287	287
Premium receivables	41,325	15,308	41,325	15,308
Reinsurance assets				
Amounts deposited on reinsurance	4,087	4,494	4,087	4,494
Amounts due from reinsurers	19,725	59,353	19,725	59,353
Deposits and golf club membership fees (including in other assets)	38,273	38,626	38,273	38,626
Due to reinsurers				
Outward premium payables	113,733	122,746	113,733	122,746
Amounts withheld on reinsurance	129,500	141,146	129,500	141,146
Others reinsurance payables	52,001	18,372	52,001	18,372
Loss reserves and outstanding claims	9	4,241	9	4,241
Liabilities under finance lease agreements	9,982	17,564	9,982	17,564
Account payables on purchases of securities (including in other liabilities)	-	4,900	-	4,900

25.4 Directors and Key Management's Remuneration

During the years ended December 31, 2015 and 2014, the Company had employee benefit expenses incurred on its directors and key management as below.

	(Million Baht)	
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014
Short-term employee benefits	87.8	81.8
Post-employment benefits	6.4	5.2
Total	94.2	87.0

26. Stock and Cash Dividend

26.1 Stock Dividend

The Annual General Meeting No. 21 of the Company's shareholders held on April 25, 2014 was resolved to set aside retained earnings of Baht 304.2 million to be registered share capital by issuing 30.4 ordinary million shares for payment of stock dividend at the ratio of 5 existing shares to 2 dividend shares at Baht 10 each according to the par value of Baht 10 when the Company arranged to register the increased share capital completely. In case that there was a fraction of shares remaining from the calculation of stock dividend, the Company would pay those shares in cash at Baht 4 per share. If there was remaining shares unallotted from stock dividend payment, they would be offered to sell to "The Registered provident fund of Bangkok Insurance Public Company Limited Group" at Baht 10 per share.

26.2 Dividend Paid

Dividend declared during the years 2015 and 2014 consist of the following.

Approved by		Total Dividend (Million Baht)	Dividend per Share (Baht)
The third interim dividend for 2015	Meeting of Board of Directors 4/15 on November 13, 2015	292.8	2.75
The second interim dividend for 2015	Meeting No. 3/15 of Board of Directors on August 14, 2015	292.8	2.75
The first interim dividend for 2015	Meeting No. 2/15 of Board of Directors on May 15, 2015	292.8	2.75
Final dividend for 2014	Annual General Meeting No. 22 of the Shareholders on April 24, 2015	399.2	3.75
Total dividends paid in 2015		1,277.6	
The third interim dividend for 2014	Meeting of Board of Directors 4/14 on November 14, 2014	292.8	2.75
The second interim dividend for 2014	Meeting No. 3/14 of Board of Directors on August 13, 2014	292.8	2.75
The first interim dividend for 2014	Meeting No. 2/14 of Board of Directors on May 14, 2014	292.8	2.75
Final dividend for 2013	Annual General Meeting No. 21 of the Shareholders on April 25, 2014	285.2	3.75
Total dividends paid in 2014		1,163.6	

27. Statutory Reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

28. Assets Placed with the Registrar

As at December 31, 2015 and 2014, the following assets have been placed with the Registrar in accordance with the Non-Life Insurance Act.

	(Million Baht)			
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2015		December 31, 2014	
	Cost	Fair value	Cost	Fair value
Government banks	14.0	15.1	14.0	15.2

29. Assets Reserved with the Registrar

As at December 31, 2015 and 2014, the following assets have been placed as policy reserves with the Registrar in accordance with the Non-Life Insurance Act.

	(Million Baht)			
	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2015		December 31, 2014	
	Cost	Fair value	Cost	Fair value
Equity securities	35.2	146.4	35.1	185.2
Government bonds	906.0	931.2	1,021.0	1,042.5
Debentures	250.0	260.7	200.0	208.0
Total	1,191.2	1,338.3	1,256.1	1,435.7

30. Commitments and Contingent Liabilities

30.1 Operating Lease Commitments

The Company has entered into several lease agreements in respect of the lease of land and office building space. The terms of the agreements are 33 years for land and 3 year for office building space.

As at December 31, 2015 and 2014, future minimum lease payments required under those non-cancellable operating lease contracts were as follows.

Payable within	(Million Baht)	
	December 31,	
	2015	2014
Within 1 year	24	22
Over 1 year and not over 5 years	96	93
Over 5 years	170	195

30.2 Bank Guarantees

As at December 31, 2015 and 2014, there were outstanding bank guarantees of Baht 1.4 million and Baht 5.2 million, respectively, issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company.

30.3 Litigation

As at December 31, 2015 and 2014, the Company had litigation claims totaling approximately Baht 2,881.1 million and Baht 3,262.9 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totalling Baht 1,843.3 million and Baht 1,966.4 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 467.2 million and Baht 490.2 million, respectively, which were already recognised in the financial statements on those dates.

31. Contribution to the General Insurance Fund

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements	
	For the Years Ended December 31,	
	2015	2014
Accumulated contribution at the beginning of the years	159,663	121,775
Contribution during the years	38,239	37,888
Accumulated contribution at the end of the years	197,902	159,663

32. Underwriting Information Reported by Insurance Categories

Underwriting information classified by insurance categories for the years ended December 31, 2015 and 2014 is as follows:

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements					
	For the Year Ended December 31, 2015					
	Fire	Marine and Transportation	Motor	Personal Accident	Miscellaneous	Total
Underwriting income						
Premium written	1,723,937	375,147	6,967,070	1,341,168	5,460,048	15,867,370
Less premium ceded	(651,843)	(167,722)	(233,342)	(62,760)	(3,582,630)	(4,698,297)
Net premium written	1,072,094	207,425	6,733,728	1,278,408	1,877,418	11,169,073
Add (less) Unearned premium reserve	(15,299)	3,809	31,290	(5,197)	10,118	24,721
Earned premium	1,056,795	211,234	6,765,018	1,273,211	1,887,536	11,193,794
Fee and commission income	224,468	69,362	61,340	15,656	645,463	1,016,289
Total underwriting income	1,281,263	280,596	6,826,358	1,288,867	2,532,999	12,210,083
Underwriting expenses						
Losses and losses adjustment expenses	(38,738)	35,685	4,513,614	493,819	656,098	5,660,478
Commissions and brokerages	362,141	47,599	1,043,617	196,100	502,696	2,152,153
Other underwriting expenses	279,938	69,419	716,173	361,797	384,398	1,811,725
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	33,501	-	-	33,501
Operating expenses	113,018	23,069	415,730	81,502	327,929	961,248
Total underwriting expenses	716,359	175,772	6,722,635	1,133,218	1,871,121	10,619,105

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements					
	For the Year Ended December 31, 2014					
	Fire	Marine and Transportation	Motor	Personal Accident	Miscellaneous	Total (Restated)
Underwriting income						
Premium written	1,781,477	396,452	6,698,005	1,387,837	5,515,054	15,778,825
Less Premium ceded	(707,026)	(176,918)	(249,800)	(60,874)	(3,640,533)	(4,835,151)
Net premium written	1,074,451	219,534	6,448,205	1,326,963	1,874,521	10,943,674
Add (less) Unearned premium reserve	(9,828)	4,863	(69,915)	(10,272)	(30,715)	(115,867)
Earned premium	1,064,623	224,397	6,378,290	1,316,691	1,843,806	10,827,807
Fee and commission income	333,935	71,258	61,964	16,275	599,357	1,082,789
Total underwriting income	1,398,558	295,655	6,440,254	1,332,966	2,443,163	11,910,596
Underwriting expenses						
Losses and losses adjustment expenses	248,401	70,922	4,222,921	480,132	753,915	5,776,291
Commissions and brokerages	405,349	58,707	1,026,344	213,647	524,358	2,228,405
Other underwriting expenses	204,251	61,906	551,455	329,407	314,524	1,461,543
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	30,106	-	-	30,106
Operating expenses	86,208	13,892	382,854	77,074	252,401	812,429
Total underwriting expenses	944,209	205,427	6,213,680	1,100,260	1,845,198	10,308,774

33. Segment Information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chief Executive Officer.

For management purposes, the Company is organised into business units based on its products, which consisted of Fire, Marine and transportation, Motor, and Miscellaneous.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The Company operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

In 2015 and 2014, the Company has no major customer contributing revenue of 10 percent or more of the Company's total revenues.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended December 31, 2015 and 2014, respectively

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements				
	For the Year Ended December 31, 2015				
	Fire	Marine and Transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Premium written	1,723,937	375,147	6,967,070	6,801,216	15,867,370
Less Premium ceded	(651,843)	(167,722)	(233,342)	(3,645,390)	(4,698,297)
Net premium written	1,072,094	207,425	6,733,728	3,155,826	11,169,073
Add (less) Unearned premium reserve	(15,299)	3,809	31,290	4,921	24,721
Earned premium	1,056,795	211,234	6,765,018	3,160,747	11,193,794
Fee and commission income	224,468	69,362	61,340	661,119	1,016,289
Total underwriting income	1,281,263	280,596	6,826,358	3,821,866	12,210,083
Underwriting expenses					
Losses and losses adjustment expenses	(38,738)	35,685	4,513,614	1,149,917	5,660,478
Commissions and brokerages	362,141	47,599	1,043,617	698,796	2,152,153
Other underwriting expenses	279,938	69,419	716,173	746,195	1,811,725
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	33,501	-	33,501
Contribution to the Office of Insurance Commission	3,426	741	15,481	13,944	33,592
Contribution to the General Insurance Fund	3,853	846	17,663	15,877	38,239
Contribution to the Victims Compensation Fund	-	-	2,735	-	2,735
Operating expenses	113,018	23,069	415,730	409,431	961,248
Finance costs	479	94	1,748	1,710	4,031
Total underwriting expenses	724,117	177,453	6,760,262	3,035,870	10,697,702
Profit from underwriting	557,146	103,143	66,096	785,996	1,512,381
Net investment revenue					1,038,066
Gains on investments and share of profits from associates					32,542
Other income					162,909
Profit before income tax expenses					2,745,898
Less Income tax expenses					(403,572)
Profit for the Year					2,342,326

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements				
	For the Year Ended December 31, 2014				
	Fire	Marine and Transportation	Motor	Miscellaneous	Total (Restated)
Underwriting revenues					
Premium written	1,781,477	396,452	6,698,005	6,902,891	15,778,825
Less Premium ceded	(707,026)	(176,918)	(249,800)	(3,701,407)	(4,835,151)
Net premium written	1,074,451	219,534	6,448,205	3,201,484	10,943,674
Add (less) Unearned premium reserve	(9,828)	4,863	(69,915)	(40,987)	(115,867)
Earned premium	1,064,623	224,397	6,378,290	3,160,497	10,827,807
Fee and commission income	333,935	71,258	61,964	615,632	1,082,789
Total underwriting income	1,398,558	295,655	6,440,254	3,776,129	11,910,596
Underwriting expenses					
Losses and losses adjustment expenses	248,401	70,922	4,222,921	1,234,047	5,776,291
Commissions and brokerages	405,349	58,707	1,026,344	738,005	2,228,405
Other underwriting expenses	204,251	61,906	551,455	643,931	1,461,543
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	30,106	-	30,106
Contribution to the Office of Insurance Commission	3,471	757	14,313	14,770	33,311
Contribution to the General Insurance Fund	3,913	865	16,460	16,650	37,888
Contribution to the Victims Compensation Fund	-	-	2,457	-	2,457
Operating expenses	86,208	13,892	382,854	329,475	812,429
Finance costs	472	91	1,589	1,592	3,744
Total underwriting expenses	952,065	207,140	6,248,499	2,978,470	10,386,174
Profit from underwriting	446,493	88,515	191,755	797,659	1,524,422
Net investment revenue					974,619
Gains on investments and share of profits from associates					34,840
Other Income					156,842
Profit before income tax expenses					2,690,723
Less Income tax expenses					(392,932)
Profit for the Year					2,297,791

The following table presents segment assets of the Company's operating segments as at December 31, 2015 and 2014.

(Baht'000)

	Financial Statements in which Equity Method is Applied						
	Fire	Marine and Transportation	Motor	Miscellaneous	Total Segments	Unallocated Assets	Total
Assets							
As at December 31, 2015	975,098	208,777	874,236	5,195,174	7,253,285	52,770,731	60,024,016
As at December 31, 2014	819,181	216,699	1,012,014	6,453,707	8,501,601	45,072,630	53,574,231
Liabilities							
As at December 31, 2015	3,765,783	331,137	5,962,406	7,242,446	17,301,772	8,266,074	25,567,846
As at December 31, 2014	3,906,568	360,826	5,720,155	8,581,107	18,568,656	7,034,222	25,602,878

34. Financial Instruments

34.1 Financial Risk Management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, premiums receivable, investments and loans. The financial risks associated with these financial instruments and how they are managed is described below.

(a) Credit Risk

Concentrations of the credit risk with respect to premium receivables and amounts due from reinsurance are considered low due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

Concentrations of the credit risk with respect to secured loans are considered low due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. In addition the values of the securities placed as collateral are adequate for the Company to receive complete payment of debt and the ratio of loans to collateral values is in accordance with the notification of the OIC.

The maximum exposure to credit risk is limited to the book value of assets after deduction of allowance for doubtful accounts as stated in the statements of financial position.

(b) Interest Rate Risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans.

The Company's exposure to interest rate risk relates to loans is low because most of loans bear floating interest rate. Whenever market rate is significantly higher than the rate in loans' agreement, the Company can adjust the interest without deniable by borrower according to the defined criteria in loan agreement between the Company and borrower for loans which bear fixed interest rate.

As at December 31, 2015 and 2014 financial assets classified by type of interest rate are summarised in the table below:

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements			
	December 31, 2015		December 31, 2014	
	Floating Interest Rate	Fixed Interest Rate	Floating Interest Rate	Fixed Interest Rate
Cash equivalents	124,002	180,000	101,636	200,051
Investments in securities				
Government and state enterprise securities	-	1,708,235	-	1,698,215
Private sector debt securities	-	1,149,436	-	934,140
Deposits at banks	-	7,323,399	-	6,788,062
Loans	1,827,970	-	1,892,720	-
Total	1,951,972	10,361,070	1,994,356	9,620,468

As at December 31, 2015 and 2014, the financial assets that carry fixed interest rates are further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follow:

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements				
	December 31, 2015				
	Within 1 year	1 - 5 years	Over 5 years	Total	Average Interest Rates (% per annum)
Cash equivalents	180,000	-	-	180,000	0.900 - 1.800
Investments in securities					
Government and state enterprise securities	649,158	1,059,077	-	1,708,235	2.800 - 5.125
Private sector debt securities	224,123	843,123	82,190	1,149,436	2.520 - 5.000
Deposits at banks	7,323,399	-	-	7,323,399	1.375 - 3.500
Total	8,376,680	1,902,200	82,190	10,361,070	

(Baht'000)

	Financial Statements in which the Equity Method is Applied and Separate Financial Statements				
	December 31, 2014				
	Within 1 year	1 - 5 years	Over 5 years	Total	Average Interest Rates (% per annum)
Cash equivalents	200,051	-	-	200,051	2.100 - 2.500
Investments in securities					
Government and state enterprise securities	488,988	1,209,227	-	1,698,215	2.800 - 5.125
Private sector debt securities	-	934,140	-	934,140	3.320 - 4.710
Deposits at banks	6,598,062	190,000	-	6,788,062	1.375 - 3.500
Total	7,287,101	2,333,367	-	9,620,468	

(c) Foreign Currency Risk

The Company's exposure to foreign currency risk arises mainly from foreign currency denominated underwriting, reinsurance with foreign reinsurers and investments in foreign associates that are denominated in foreign currencies. The Company does not utilise forward foreign currency contracts to mitigate its exposure to foreign currency risk.

As at December 31, 2015 and 2014, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign Currency	Financial Statements in which the Equity Method is Applied and Separate Financial Statements					
	Financial Assets as at December 31,		Financial Liabilities as at December 31,		Average Exchange Rate as at December 31,	
	2015	2014	2015	2014	2015	2014
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	10.8	10.5	8.9	10.4	36.042	32.919
Philippines pesos	-	-	-	0.1	0.765	0.730
Japanese yen	2.4	0.7	-	2.0	0.299	0.273
HK dollar	2.6	3.6	-	-	4.651	4.244
Indonesian rupiahs	865.3	1,875.9	236.7	33.9	0.003	0.003

35. Fair Values of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case when there is no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

The methodology of fair value measurement depends upon the characteristics of the financial instrument. For those financial instruments which are regarded as being traded in an active market, fair value is determined by reference to the market price of the financial instrument. If however the appropriate quoted market price cannot be determined, the fair value is determined by using an appropriate valuation technique such as discounted cash flow.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of inputs to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting periods that are measured at fair value on a recurring basis.

As at December 31, 2015, the Company had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Baht'000)

	December 31, 2015					December 31, 2014	
	Carrying Value	Fair Value				Carrying Value	Fair Value
		Level 1	Level 2	Level 3	Total		
Financial assets measured at fair value							
Available-for-sale investments							
Equity securities	4,177,593	34,430,160	-	-	34,430,160	4,293,109	27,798,597
Investment units	2,165,751	1,164,223	1,105,544	-	2,269,767	1,551,261	1,639,390
Debt securities	2,788,079	-	2,857,671	-	2,857,671	2,575,039	2,632,355
Others	-	671	-	-	671	4,287	5,748
Financial asset for which fair value are disclosed							
Cash and cash equivalent	306,703	306,703	-	-	306,703	304,422	304,422
Held-to-maturity investments with commercial banks	7,323,399	7,323,399	-	-	7,323,399	6,788,062	6,788,062
Other investments - net	550,943	-	-	2,286,116	2,286,116	566,575	1,857,734
Loans - net	1,827,970	-	-	1,796,740	1,796,740	1,892,720	1,883,940
Investment properties - net	204,173	-	-	351,439	351,439	221,402	391,500

During the current year, there was no transfer within the fair value hierarchy.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- Financial assets and liabilities, which have short-term maturity, including cash and cash equivalents, are presented at fair value, which approximate their carrying values as stated in the statements of financial position.
- Investments in equity securities are presented at fair value, which is derived from market price. In case of non-marketable equity securities, the fair value is determined using price per book value or discount cash flow techniques discounted by Weighted Average Cost of Capital (WACC) appropriate to each securities, except for investment units, which are not listed on the Stock Exchange of Thailand, their fair values are determined using the net asset value per unit announced by the fund managers.
- Investments in debts securities are presented at market prices or determined using the yield curve as announced by the Thai Bond Market Association.
- Long-term loans are presented at fair value, which is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- Investment properties are presented at fair values, which are appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee.

36. Capital Management

The primary objectives of the Company's capital management are to ensure that it preserves the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission.

37. Approval of Financial Statements

These financial statements were authorised for issue by the Company's Executive Director on February 18, 2016.

COMPANY'S FINANCIAL STATUS

Assets

As at December 31, 2015, the Company's total assets amounted to Baht 60,024.0 million, an increase of Baht 6,449.8 million, or 12.0 percent, over 2014. Significant components of the assets are described below.

- Investments in securities rose by Baht 8,001.9 million, or 20.3 percent, to Baht 47,432.6 million, compared to 2014. Investments in securities are comprised of available-for-sale investments of Baht 39,558.3 million, or 65.9 percent of the total assets, held-to-maturity investments (deposits at financial institutions with amounts maturing in due 3 months) of Baht 7,323.4 million, or 12.2 percent of the total assets, and other investments of Baht 550.9 million, or 0.9 percent of the total assets.
- Net assets from reinsurance totaled Baht 5,082.7 million, a decline of Baht 1,409.1 million, or 21.7 percent, over 2014.
- Loans dropped by Baht 64.7 million, or 3.4 percent, to Baht 1,828.0 million, compared to 2014.
- Premium due and uncollected dropped by Baht 196.2 million, or 8.1 percent, to Baht 2,216.7 million, compared to 2014.
- Cash and cash equivalents increased by Baht 2.3 million, or 0.7 percent, to Baht 306.7 million, over 2014.
- Property, premises and equipment, including real estate for net investments rose by Baht 44.0 million, or 3.2 percent, to Baht 1,406.0 million, compared to 2014.
- Deferred tax asset dropped by Baht 44.6 million, or 5.5 percent, to Baht 772.7 million, compared to 2014.

Liabilities

The Company's total liabilities at 2015 year-end dropped by Baht 35.0 million, or 0.1 percent, to Baht 25,567.8 million, compared to 2014. Significant elements of liabilities include the following:

- Loss reserve and outstanding claims decreased by Baht 1,348.1 million, or 16.8 percent, to Baht 6,683.1 million, over 2014.
- Premium reserve dropped by Baht 61.8 million, or 0.8 percent, to Baht 7,271.9 million, compared to 2014.
- Due to reinsurers diminished by Baht 234.8 million, or 10.9 percent, to Baht 1,920.4 million, over 2014.
- Premium received in advance rose by Baht 146.8 million, or 10.0 percent, to Baht 1,615.1 million, compared to 2014.
- Deferred tax liability rose by Baht 1,360.0 million, or 28.7 percent, to Baht 6,098.4 million, compared to 2014.

Owners' Equity

The Company's owners' equity at 2015 year-end increased by Baht 6,484.8 million, or 23.2 percent, to Baht 34,456.2 million, over 2014. Important components of the owners' equity are listed below.

- Retained earning not allocated amounted to Baht 4,401.0 million, a rise of Baht 1,065.3 million, or 31.9 percent, compared to 2014.
- Net income for 2015 rose by Baht 44.5 million, or 1.9 percent, to Baht 2,342.3 million, over 2014.
- Dividend paid for 2015 totaled Baht 1,277.6 million (Baht 12 per share).
- Other components of owners' equity (a surplus on revaluation of investments in securities for sale based on income taxes) increased by Baht 5,419.6 million, or 28.6 percent, to Baht 24,341.5 million, compared to 2014.

Assets Quality

Debtors (Premium due and uncollected)

As at December 31, 2015, premium due and uncollected had decreased by Baht 196.2 million, or 8.1 percent, to Baht 2,216.7 million, over 2014. They can be classified by aging as follows:

(Baht : Million)

Overdue	2015				2014			
	From the Insured	From Agent and Broker	From Reinsurance	Total	From the Insured	From Agent and Broker	From Reinsurance	Total
Not due	629.9	1,055.4	44.8	1,730.1	710.3	1,104.5	50.2	1,865.0
Under 30 days	107.0	93.5	20.8	221.3	111.4	91.6	5.3	208.3
31 days - 60 days	40.5	61.0	5.1	106.6	58.0	57.3	5.4	120.7
61 days - 90 days	17.2	37.0	0.5	54.7	29.1	26.9	7.4	63.4
91 days - 1 year	35.8	58.9	8.8	103.5	17.3	113.5	15.3	146.1
Over 1 year	2.2	20.0	4.2	26.4	14.4	16.5	1.0	31.9
Total overdue	832.6	1,325.8	84.2	2,242.6	940.5	1,410.3	84.6	2,435.4
Less: allowance for doubtful accounts	(2.2)	(20.0)	(3.7)	(25.9)	(5.2)	(16.5)	(0.8)	(22.5)
Premium due and uncollected - net	830.4	1,305.8	80.5	2,216.7	935.3	1,393.8	83.8	2,412.9

Debtors, within a grace period and overdue less than 30 days, for premium due and uncollected amounted to Baht 1,951.4 million, representing 87.0 percent of the uncollected total premium of Baht 2,242.6 million. Most of them were within a grace period offered by the Company. Nonetheless, the Company has constantly developed an efficient debt management procedure, premium collections and debt follow-up, which make the uncollected premium's value estimation ratio meet the requirement of OIC.

For the premiums expected to be bad debts, the Company has provided an allowance for doubtful accounts, in accordance with the Company's policy on allowance allotment for doubtful accounts, which is deemed adequate for the risk of being unable to collect these debts.

Loans

As at December 31, 2015, the Company's total loans dropped by Baht 64.2 million, or 3.4 percent, to Baht 1,829.3 million. They were mortgage loans or those having a person as collateral security. Out of the Company's total loan amount, Baht 167.0 million, or 9.1 percent, was housing loans, while the remaining Baht 1,662.3 million, or 90.9 percent, was loans extended to real estate developers and other industrial entrepreneurs.

With respect to these mortgage loans, the collateral security evaluation, loan amount limit, contract period, conditions for interest payment on an installment basis, and the principal return were in compliance with the requirements of the laws and regulations concerned. In addition, the value of collateral security for mortgage loans must be absolutely sufficient for debt payment.

Debtors of mortgage loans can be classified by aging as follows:

(Baht : Million)

Outstanding Period	2015			2014		
	Principal		Total	Principal		Total
	Mortgage	Others		Mortgage	Others	
Current	1,663.6	2.9	1,666.5	1,858.2	4.6	1,862.8
Overdue						
Less than 3 months	3.0	-	3.0	6.4	-	6.4
3 - 6 months	2.8	-	2.8	2.0	-	2.0
7 - 12 months	19.0	-	19.0	-	-	-
Over 12 months	138.0	-	138.0	22.3	-	22.3
Total	1,826.4	2.9	1,829.3	1,888.9	4.6	1,893.5
Less allowance for doubtful accounts	(1.3)	-	(1.3)	(0.8)	-	(0.8)
Loans & interest due and uncollected - Net	1,825.1	2.9	1,828.0	1,888.1	4.6	1,892.7

Investments in Securities

The overall global economy in 2015 was still fragile due to a lack of a sound pushing force, an impact of a decline in commodity price, diminishing trade and financial market fluctuation. Meanwhile, the large economies experienced a better expansion, such as the United States, Euro Zone and Japan, but this did not significantly help other countries' economy, causing the global economy to be confronted with a risk of developing countries' economic slowdown, particularly China, which was in transition to a country relying on a growth incurred by domestic consumption and services, including various regions' reverse financial policy.

The U.S. economy had experienced a robust recovery, as continued from 2014, with a slight slowdown of the consumption sector stemming from an adjustment of a higher interest rate of the US Federal Reserve, but the labour market had a better and steady adjustment. For the Euro Zone's economy, there was a revival signal reflected from the Purchasing Managers Index (PMI), which experienced a higher and continuous adjustment, with a supportive force from the demand in countries deriving an advantage of the low oil price and Germany's exports which started to expand more. Meanwhile, the Japanese economy had a gradual revival signal reflected from the PMI which was in the direction of recovery, beginning to see a revival signal of the private sector's investment, with a supportive factor from the business sector's high profit, coupled with the business sector's confidence which started to adjust higher. The Chinese economy witnessed a constant slowdown in accordance with a slowdown of investment in the industrial sector, real estate sector and infrastructure, while exports contracted due to the trading partners' sluggish demand, especially Asean, resulting in a slowdown of the production sector.

The Thai economy had a trend of gradual recovery, with domestic spending being a principal driving force coming from both the government and private sector, which partly received positive factors of the acceleration to buy a car prior to an adjustment of a higher excise tax, and consistent revival of the tourism sector. Exports had contracted a great deal due to an impact of a slowdown of the Chinese and Asean economies. Though there was an adjustment of a much lower global oil price, which was an important cost, commodity prices and exports were low owing to incomprehensive economic recovery in all sectors, contributing to a slowdown of the private sector's investment.

For the Company, its overall investment income in 2015 had risen, compared to the previous year. The interest and dividends grew by Baht 60.2 million, or 5.7 percent, to Baht 1,125.4 million. A return from stocks sale increased by Baht 34.3 million, or 376.9 percent, to Baht 43.4 million. Therefore, the total investment income in 2015 augmented by Baht 67.2 million, or 5.8 percent, to Baht 1,233.5 million. When combined with a return from the underwriting, the Company's net return in 2015 amounted to Baht 2,342.3 million.

Furthermore, the Company's fair value of the overall securities investment was higher than its costs, which was indicated by other components of owners' equity in the 2015 financial statements, which were displayed as a surplus on revaluation of investments amounting to Baht 24,341.5 million, a rise of Baht 5,419.6 million, or 28.6 percent, compared to 2014.

When classified in detail, as at December 31, 2015, the Company's investment capital for significant securities included the following. Bonds amounted to Baht 1,675.4 million, with a fair value of Baht 1,708.2 million, while listed securities including warrant totaled Baht 4,177.6 million, with a fair value of Baht 34,430.8 million, and unlisted securities equaled Baht 656.6 million, with a fair value of Baht 550.9 million. Similarly, the investment capital in associated companies totaled Baht 198.6 million.

The investment capital in investments in funds amounted to Baht 2,165.8 million, with a fair value of Baht 2,269.8 million, which were classified into investments in funds, debt securities funds, equity securities funds and real estate funds, trust for real estate investments and infrastructure funds.

Liquidity

Cash Flows

As at December 31, 2015, the Company's cash and cash equivalents declined by Baht 2.3 million, or 0.7 percent, to Baht 306.7 million. The Company's net cash on its activities were as follows:

		(Baht : Million)
	2015	2014
Net cash from (used in) operating activities	2,802.7	4,190.3
Net cash from (used in) investing activities	(1,522.8)	(3,239.8)
Net cash from (used in) financing activities	(1,277.6)	(1,163.6)
Increase (Decrease) in net cash and cash equivalents	2.3	(213.1)

- Net cash from operating activities totaled Baht 2,802.7 million, which came mainly from direct premium written and net investment income.
- Net cash used in investing activities totaled Baht 1,522.8 million, which was mainly used in securities investment capital, deposits at financial institutions, investment capital in associated companies as well as property, premises and equipment.
- Net cash used in financing activities totaled Baht 1,277.6 million, which was entirely used in dividend payment.

Other Liquidity Assets

Apart from cash and cash equivalents, based on the data identified in the securities investment capital, it can be seen that most capital was assets of high liquidity, for instance, government bonds, listed securities and investment in funds. These assets could be swiftly converted into cash since they were in demand in the market.

Investment Expenses

In 2015, the Company's major investment expenses were on an information technology system, building rehabilitation, and office equipment and decoration which were aimed at improving the Company's modern outlook and efficiency of customer services.

In 2015, the Company's investment expenses on property, premises and equipment amounted to Baht 285.4 million.

Sources of Funds

As at December 31, 2015, the Company's liabilities were Baht 25,567.8 million, while owners' equity was Baht 34,456.2 million. Thus, the debt to equity ratio was 0.7 times. In 2015, the Company's total liabilities had declined by Baht 35.0 million, or 0.1 percent, compared to 2014, due to a decrease in loss reserve and outstanding claims. If owners' equity is considered, it had increased by Baht 6,484.8 million, or 23.2 percent, over 2014. A significant factor was an augmentation of the owners' equity's other components, which experienced a rise of Baht 5,419.6 million, or 28.6 percent, in a surplus on revaluation of investments, and an increase in unappropriated retained earnings of Baht 1,065.3 million, or 31.9 percent, compared to 2014.

FINANCIAL RATIO

Financial Ratio		2015	2014 (Restated)	2013 (Restated)
Liquidity Ratio				
Current Ratio	(Times)	0.64	0.68	0.73
Receivable Turnover	(Times)	6.85	6.51	7.11
Collection Period	(Days)	52.52	55.33	50.64
Profitability Ratio				
Retention Rate	(%)	99.78	101.07	108.13
Loss Ratio	(%)	50.57	53.35	54.40
Profit Margin	(%)	14.24	14.64	8.72
Underwriting and Operation Expenses Ratio	(%)	35.92	32.57	36.95
Return on Investment	(%)	2.70	2.97	4.16
Net Premium Ratio	(Times)	0.36	0.44	0.52
Net Profit Margin	(%)	18.85	19.16	15.46
Return on Equity	(%)	7.50	9.26	8.32
Efficiency Ratio				
Return on Assets	(%)	4.83	5.16	3.97
Fixed Assets Turnover	(Times)	8.98	9.16	9.25
Total Assets Turnover	(Times)	0.22	0.23	0.21
Financial Ratio				
Debt to Equity Ratio	(Times)	0.74	0.92	1.34
Policy Liability to Capital Fund	(Times)	0.41	0.55	0.92
Equity/Net Premium Income	(Times)	3.08	2.56	1.99
Equity/Net Outstanding Claims	(Times)	5.16	3.48	1.69
Equity/Assets	(Times)	0.57	0.52	0.43
Unearned Premium Reserve to Equity	(Times)	0.21	0.26	0.33
Unearned Premium Reserve/Total Assets	(%)	12.11	13.69	14.02
Payout Ratio*	(%)	54.55	55.61	97.32
Per Share				
Par Value	(Baht)	10.00	10.00	10.00
Book Value*	(Baht)	323.62	262.72	203.56
Basic Earnings*	(Baht)	22.00	21.58	16.44
Dividends	(Baht)	12.00	12.00	12.00
Stock Dividends	(Baht)	-	-	4.00
Growth Rate				
Premium Written	(%)	0.56	(0.15)	19.95
Income on Underwriting	(%)	(0.68)	69.03	143.68
Net Investment Income	(%)	5.76	(7.76)	(57.02)
Income before Income Tax	(%)	2.05	26.07	201.76
Income Tax	(%)	2.71	2.31	787.57
Net Income	(%)	1.94	31.28	163.59
Total Assets	(%)	12.04	5.65	(10.77)

Remarks: * Basic earning per share is determined by dividing net earnings for the period by the number of ordinary shares after the issue of stock dividends in 2013.
(106.47 million shares)

RELATED PARTIES TRANSACTIONS

Types of Related Parties Transactions

A portion of the Company's business deals with related parties, where the relationship may be by shareholding or by companies having the same group of shareholders or directors. In considering the relationship between individuals or enterprises, attention is directed to the substance of the relationship, and not merely to the legal form or the basis of commitments. Transactions are determined on the basis of conditions in the normal course of business and according to market value. In addition to the related-transaction disclosure in Note 11 and 25 of the financial statements for the year 2014, the Company would like to reveal additional information for cross-over transaction as follows:

		(Baht : million)		
Transaction with Related Party	Related Party	Relationship	2015	2014
Investment in Associated Companies	Disclosure in Note 11	-	198.7	154.9
Investments in Listed Securities	Disclosure in Note 25	-	32,938.8	26,120.9
Investment in Non-Listed Securities	Disclosure in Note 25	-	558.6	528.9
Premiums Written	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	162.7	108.3
Premium Due and Uncollected	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	29.4	4.7
Interest Income*	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	106.9	58.4
Dividend Income	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	221.6	221.6
Bank Deposits	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	5,183.1	3,633.5

* Interest is charged at the same rates as those that financial institutions and related parties offer to other customers, based on market value.

Necessity and Justification of the Items

The Company has the above interrelated items, together with those disclosed in the remarks supplementary to the financial statements, in order to support its operation, expand its customer base and develop its business. They are generated according to the general regular business in which the Company has complied with the rules and regulations of the Office of Insurance Commission and standard trading conditions, with fair value based on market value. Nevertheless, the Company expects to generate maximum benefit.

Procedures for Approval of Interrelated Items

The Company has internal control systems at various levels based on the type of interrelated items, which are implemented in accordance with the law, regulations and policy of the Company that comply with other courses of business. In order to avoid any conflict of interest in making interrelated items, the Company complies with the regulations of the SET. However, when the transaction of an interrelated item occurs, it will comply with the regular trade in the market, and the audit committee shall review the item's suitability and justification.

Policy of Making Interrelated Items in the Future

The Company has in force a policy of making interrelated items in the future, which will be in accordance with those principles explained above. The Company will comply with the rules and notices of the SET.

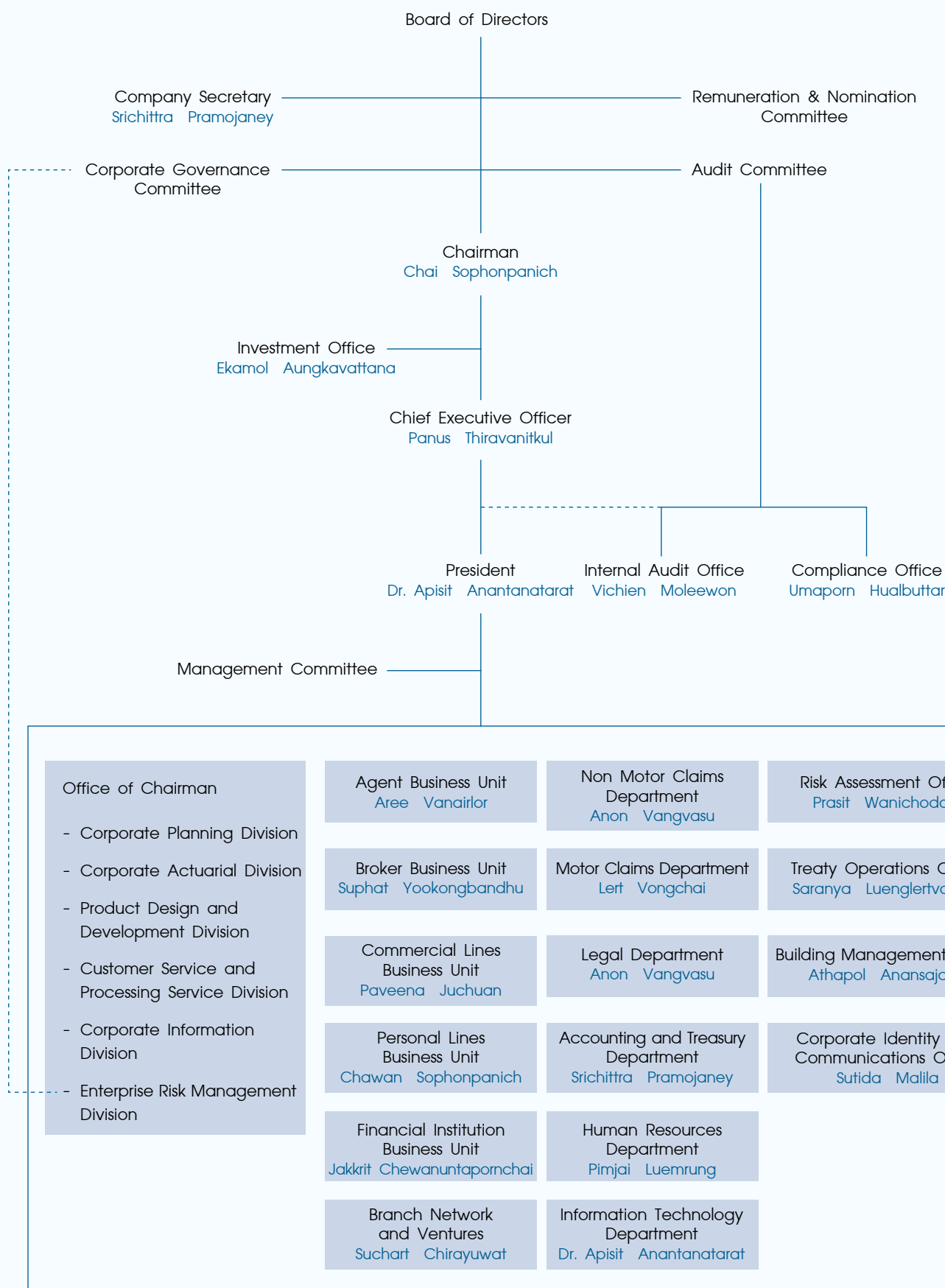
It is the intention of the Company, however, to continue its business in a clear and transparent manner, which is fair to its business partners, customers and shareholders, and is in keeping with the highest standards of benefit to the Company.

SHAREHOLDING IN OTHER COMPANIES

Investment in Companies at 10% or more of Paid-up capital as at December 31, 2015

No.	Company / Address	Line of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
1	Bangkok Insurance (Lao) Co., Ltd. 321/1-2 Unit 18, Phonsavanh Neua Village, Sisattanak, Vientiane Capital, Lao PDR	Insurance	Ordinary	450,000	45.00
2	Asian Insurance International (Holding) Ltd. Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda	Insurance	Ordinary	23,936	41.70
3	Asia Insurance (Cambodia) Plc. No. 5, Street 13, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia	Insurance	Ordinary	1,604,470	22.92
4	Asia Insurance (Investments) Ltd. 16/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong	Insurance	Ordinary	15,210,000	19.50
5	EMCS Thai Co., Ltd. Regent House 10 th Fl., 183 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330	Professional Service	Ordinary	1,159,950	19.33
6	PT. Asian International Investindo Ltd. Wisma Asia Lt. 12A, Jl. Letjen S. Parman Kav. 79, Slipi - Jakarta Barat.	Insurance	Ordinary	6,080,000	19.00
7	P C T Asia Insurance Co., Ltd. 43-47 Lanexang Ave. Chanthabuly Dt. Vientiane, Laos	Insurance	Ordinary	237,500	19.00
8	Sorachai Vivatn Co., Ltd. 23 Soi Sukhumvit 63, Sukhumvit Road, North Klongtan, Wattana, Bangkok 10110	Property Development	Ordinary	405,000	15.00
9	Union Sime Darby (Thailand) Co., Ltd. Vanissa Building, 20 th Fl., 29 Soi Chidlom, Lumpini, Pathumwan, Bangkok 10330	Insurance Broker	Ordinary	6,000	15.00
10	Bumrungrad Hospital Public Co., Ltd. 33 Sukhumvit Soi 3 (Nana Nua), Klongtoey Nua, Watthana Bangkok 10110	Health Care Services	Ordinary	106,760,417	14.62
11	Bangkok Mitsubishi UFJ Lease Co., Ltd. Sethiwan Tower, 8 th Fl., 139 Pan Road, Silom, Bangrak, Bangkok 10500	Leasing	Ordinary	60,000	10.00
12	Bangkok Chayoratr Co., Ltd. 25 Bangkok Insurance/Y.W.C.A. Building, 10 th Fl., Sathon Tai Road, Tungmahamek, Sathon, Bangkok 10120	Insurance Broker	Ordinary	10,000	10.00

ORGANIZATION STRUCTURE



MANAGEMENT STRUCTURE

Management Structure

The Company's management structure consists of 2 major groups as the following:

1. The Board of Directors and 3 committees, which directly report to the Board, comprising the Audit Committee, the Remuneration and Nomination Committee and the Corporate Governance Committee, and
2. The Company's Management, together with 7 committees, which directly report to the Management, consisting of the Risk Management Committee, the Sustainable Development Committee, the Investment Committee, the Insurance and Claims Committee, the Information Technology Committee, the Safety, Health and Environmental Committee and the Information Security Management Committee.

1. Board of Directors

The structure of the Company's Board of Directors is determined by the Company's shareholders' meeting resolutions, but the Board shall comprise at least 5 directors and no less than three-fourths of the total number of directors must be of Thai nationality. Similarly, no less than half of the Company's Board shall be non-executive directors, and at least one-third of the Board, but no fewer than 3 directors, shall be independent so that the Board's authority is counterbalanced by non-executive directors, and hence the Board itself can efficiently oversee the Company's performance in accordance with the Company's policy on good corporate governance.

Names of the Board of Directors

The Board of Directors (as at December 31, 2015) comprises 12 members as the following:

1. Executive directors consist of 2 members, while other directors include 1 member of the Company's adviser.
2. Non-executive directors consist of 9 members, all of whom are independent directors, amounting to more than one-third of all Board members.

The names of the Board of Directors, including their meeting attendance and remuneration in 2015 are given below.

Name	Position	No. of Attendance/ Invitation				Annual Remuneration (Baht)****
		1	2	3	4	
1) Executive Directors and Adviser						
1. Mr. Chai Sophonpanich	Chairman and Chief Executive Officer	4/4	-	-	-	1,237,500
2. Mr. Panus Thiravanitkul	President and Director of the Corporate Governance Committee	4/4 -	- -	- -	- 1/1	697,500 90,000
3. Mr. Voravit Rojrapitada	Director and Company Adviser (with effective to December 31, 2015) and Company Secretary (with effective to June 1, 2015)	4/4	-	-	-	697,500
2) Non-Executive Directors						
4. Mr. Shota Mori	Independent Director (Appointed on August 14, 2015)	1/1	-	-	-	180,000
2.1 The Audit Committee*						
5. Tdvc. Col. Plengsakdi Prakaspesat	Independent Director and Chairman of the Audit Committee	4/4 -	- 6/6	- -	- -	697,500 348,000

Name	Position	No. of Attendance/ Invitation				Annual Remuneration (Baht)****
		1	2	3	4	
6. Miss Potjane Thanavaranit and Director of the Audit Committee	Independent Director	4/4	-	-	-	697,500
		-	6/6	-	-	348,000
7. Mr. Chor.nun Petpaisit and Director of the Audit Committee	Independent Director	4/4	-	-	-	697,500
		-	6/6	-	-	348,000
2.2) The Remuneration and Nomination Committee**						
8. Mr. Singh Tangtaswas and Chairman of the Remuneration and Nomination Committee	Independent Director	4/4	-	-	-	697,500
		-	-	3/3	-	75,000
9. Mr. Suvarn Thansathit and Director of the Remuneration and Nomination Committee	Independent Director	4/4	-	-	-	697,500
		-	-	3/3	-	75,000
10. M.R. Supadis Diskul and Director of the Remuneration and Nomination Committee	Independent Director	4/4	-	-	-	697,500
		-	-	3/3	-	75,000
2.3) The Corporate Governance Committee***						
11. Mr. Virasak Sutanthavibul Chairman of the Corporate Governance Committee and Director of the Remuneration and Nomination Committee (Appointed on February 27, 2015)	Independent Director,	4/4	-	-	-	697,500
		-	-	-	1/1	90,000
		-	-	2/2	-	-
12. Mrs. Ninthira Sophonpanich and Director of the Corporate Governance Committee	Independent Director	4/4	-	-	-	697,500
		-	-	-	1/1	90,000
Mr. Hideyoshi Kamikata (Resigned as from May 13, 2015)	Independent Director	1/1	-	-	-	157,500
Total number of meetings in 2015		4 Times	6 Times	3 Times	1 Time	10,089,000

Notes: Meeting Attendance/Number of Meeting Invitations

1. The Board of Directors' meeting
2. The Audit Committee's meeting in 2015, the Audit Committee convened 6 meetings, the 2 of 6 meetings were attended by the independent auditor and without the attendance of the Company's Management.
3. The Remuneration and Nomination Committee's meeting
4. The Corporate Governance Committee's meeting

* The Audit Committee, consisting of the three aforementioned independent members who are non-executive directors, was appointed by the Board's resolution on November 14, 2014, and effective from November 17, 2014, for a three-year term. The Committee's term will be due on November 16, 2017. Each of the three Audit Committee members possesses comprehensive knowledge and vast experience in the verification of the Company's financial statements. Details of their educational background and working experience, particularly in the verification of financial statements, are revealed in the history of the Board directors.

** The Remuneration and Nomination Committee was appointed by the Board's resolution on August 14, 2013, and effective from August 18, 2013, for a three-year term. The Committee's term will be due on August 18, 2016. Mr. Virasak Sutanthavibul, who is an independent director and Chairman of the Corporate Governance Committee, was also appointed as a director of the Remuneration and Nomination Committee by the Board's resolution, effective from February 27, 2015, and his term will be due on February 2018.

*** The Corporate Governance Committee was appointed by the Board's resolution on February 28, 2014, and effective from February 28, 2014, for a three-year term. The Committee's term will be due on February 27, 2017.

**** The Board Directors' Remuneration for 2015 was approved by shareholders' 22nd general meeting on April 24, 2015, in the amount not exceeding Baht 12,500,000.

The Scope of Duties and Authority of the Company's Board of Directors

The Company's Board of Directors plays a role in overseeing the Company's administration to ensure that its management has implemented all the Company's policies and fulfilled its performance goals as proposed to the Board, including having a strong determination to achieve an excellent work performance for the benefit of the Company's shareholders and all groups of stakeholders. The Company's Board's scope of duties and authority also includes the following:

1. To consider and define the policy on good corporate governance, policy on anti-corruption, and policy on whistle blowing all for the management's implementation. This includes a review and evaluation of such implementation consequences so that the management can make improvements and make a report in the Company's annual report.
2. To consider the appropriateness of, as well as make suggestions on and approve the vision of, strategies and performance goals of the Company, as proposed by the management, including following up and assessing performance achievement.
3. To oversee the Company's performance so that it has appropriate systems of risk management, internal control and audit.
4. To generate effective selection procedures and succession plans for the Company's Board of Directors and executive management. The Board will appoint the Chief Executive Officer and the President as head of the executive management team to take responsibility for the Company's business performance under the Board's supervision.
5. To ensure that the Company has a practical guideline concerning the morality of its business performance, as well as the Board's and employees' good practices, including an effective communication mechanism for the acknowledgement of the parties concerned.
6. To consider the appropriateness of an appointment and define the scope of duties and responsibilities of sub-committees.
7. To consider an appropriate authorization to the Chief Executive Officer and the President for a swift performance of normal business.
8. To make a report explaining the Company's Board's responsibility for financial statements preparation, which shall be disclosed in the Company's annual report.
9. To consider a performance evaluation of the Company's Board of Directors, the Chief Executive Officer and the President, including overseeing an arrangement of an effective procedure for an assessment of the Company's executives' duty performance.
10. To consider the appropriateness of an appointment of the Company secretary and define the scope of his/her duties and responsibilities.
11. To provide a channel for the Company's stakeholders to communicate with the Company's Board in order to inform on useful information or advice to the Company for consideration and implementation in accordance with the defined procedures.
12. To conduct any duties so that they are in accordance with laws, orders and the Company's shareholders' resolutions.

The Board of Directors' Meeting

1. The Company's Board of Directors has determined in advance its meeting a minimum of 4 times a year so that each Board member will be informed of and set aside time for the Board's meeting. Nevertheless, there may be an additional extraordinary meeting as the Board thinks necessary.
2. The meeting invitation letters, including an agenda and other relevant documents, will be delivered, no less than 7 days prior to the date of the meeting, to all the Board members. Each Board member is allowed to propose an issue to be inserted on the agenda through the Company secretary.
3. For each meeting, the Chairman of the meeting is in charge of providing time for presentations of related information, discussions and interrogations, as well as for each Board member to make a comprehensive comment.
4. In consideration of the agenda, directors who are stakeholders in any item on the agenda have no right to vote and are not allowed to be at the meeting for that agenda.
5. The Board may ask the Chairman or the Company secretary for additional explanations and examination of relevant documents.
6. The Board encourages its non-executive directors to convene a meeting among themselves, and assigns the Company secretary to facilitate such a meeting upon request from non-executive directors.

Directors Authorized to Bind the Company to Any Decision

The Company's Board directors who are authorized to bind the Company to any decision are two out of the three directors, namely Mr. Chai Sophonpanich, Mr. Panus Thiravanitkul or Mr. Voravit Rojrapitada, who must sign together and affix the Company's seal.

2. Management Committee

Management Committee

The Management Committee consists of executive directors and executives appointed by the Company's Chief Executive Officer. The Management is authorized by the Board's resolution to act on behalf of the Company in its daily missions and other general missions related to the Company's business transactions, which is aimed at alleviating the Board's missions, apart from the flexibility of the performance of any of the Company's work, to achieve the targets and goals defined, prior to reporting to the Board for acknowledgement. Nevertheless, an exercise of such authority of the Management Committee is infeasible if it is a stakeholder or has conflicts of interest, in any form, with the Company.

For any performance related to the Company's internal affairs, for instance, an issuance of circular letters, the determination of rules, regulations, orders and any other proclamations, the Company's Chief Executive Officer or President will be authorized to sign them, using the same practice procedure as those of other private companies of similar business, while also considering the Company's benefit as principal.

Name of the Management Committee

The term "The Company's Management Committee", as defined in the Office of Securities and Exchange Commission's notices, includes the first four executive members following the manager. In compliance with the Company's organizational structure, the Company's Management Committee is made up of the first four executive members following the Chairman and Chief Executive Officer. The Management Committee (as at January 1, 2016) is comprised of 13 executive members whose names are listed below.

Name of the Management Committee	Position
1. Mr. Chai Sophonpanich*	Chairman
2. Mr. Panus Thiravanitkul*	Director and Chief Executive Officer
3. Dr. Apisit Anantanatarat*	President
4. Mr. Anon Vangvasu	Executive Vice President
5. Mr. Suphat Yookongbandhu	Executive Vice President
6. Mrs. Srichitra Pramojaney**	Senior Vice President and Company Secretary
7. Mr. Jakkrit Chewanuntapornchai	Senior Vice President
8. Miss Pimjai Leuamrung	Senior Vice President
9. Mr. Suchart Chirayuwat	Senior Vice President
10. Mr. Aree Vanairlor	Senior Vice President
11. Mr. Lert Vongchai	Senior Vice President
12. Miss Paveena Juchuan (Appointed on January 1, 2016)	Senior Vice President
13. Mr. Chawan Sophonpanich (Appointed on January 1, 2016)	Senior Vice President
Mr. Satiit Liptasiri (Retired on January 1, 2016)	Senior Vice President
Mr. Natdanai Pornchaisiriarun (Resigned as from October 29, 2015)	Senior Vice President

Remarks: * The Board's resolution (No.4/2015) on November 13, 2015, appointed and adjusted the position of 3 senior executives, which has already been considered by the Remuneration and Nomination Committee, with the following details.

1. Mr. Chai Sophonpanich from the position of Chairman and Chief Executive Officer to Chairman
2. Mr. Panus Thiravanitkul from the position of President to Director and Chief Executive Officer
3. Dr. Apisit Anantanatarat from the position of Executive Vice President to President
(Effective from January 1, 2016)

** Mrs. Srichitra Pramojaney was appointed by the Board's resolution on May 15, 2015 as the Company secretary, and effective from June 1, 2015.

The Scope of Duties and Authority of Management Committee

1. To verify, before presenting to the Board of Directors for consideration, the Company's vision, strategies, business goals, and annual budget.
2. To verify, before presenting to the Board of Directors for consideration, the procurement or disposal of the Company's major assets.
3. To ensure that the Company has an implementation based on its policy on corporate governance, as well as an evaluation of its consequences, including suggestions for the Corporate Governance Committee's consideration.
4. To conduct any duties assigned to them by the Board of Directors.
5. To periodically follow up and report on the Company's performance to the Board of Directors.

3. The Company Secretary

The Company's Board of Directors' meeting (No.3/2008) held on August 14, 2008, passed a resolution appointing Mr. Voravit Rojapitada as the Company Secretary, effective from August 14, 2008. Nevertheless, at the Board's meeting (No.2/2015) held on May 15, 2015, Mr. Voravit Rojapitada resigned as the Company secretary, effective from June 1, 2015, and Mrs. Srijitra Pramojaney, who is currently the Company's Senior Vice President of Accounting and Treasury Department and has been working with the Company since 2006, was appointed as a new Company secretary, effective from June 1, 2015, in order to oversee, coordinate and facilitate the Board's meeting and shareholders' meeting so that they are in compliance with the laws, rules and regulations concerned. The Company secretary is a qualified person besides having comprehensive knowledge and capability to perform his or her duty and assume the position. The Company has defined its secretary qualifications and scope of duties and authority as the following:

The Qualification of Company Secretary

1. Have comprehensive knowledge and understanding of the Company's business, including roles and duties related to the work of the Company secretary, for instance, duties of the Board and the Company, as well as possess sound knowledge of related laws and regulations, including the continuous pursuit of knowledge and follow-up of data and information for the development of work implementation.
2. Perform duties in accordance with laws, rules and the Company's regulations, with responsibility, caution, integrity and determination, including lending support for the Company's operation, based on the Company's principles of good corporate governance and code of ethics, so that the Company may fulfill its goals.
3. Strictly adhere to virtue and morality, as well as take into account all groups of stakeholders, while not acting in a way that will cause damage to the Company's reputation and good image.
4. Not aim at self-interest out of the Company's business opportunities, and well maintain the Company's secrecy.
5. Have good human relations and an ability to coordinate with other departments and sections both inside and outside the Company.

The Scope of Duties and Authority of the Company Secretary

The Company secretary's duties are to oversee, coordinate and facilitate the Board's meeting and shareholders' meeting. Other duties and authority include the following:

1. Provide preliminary suggestions on the Company's laws and orders to the Board of Directors and follow up to ensure that they are implemented accurately and steadily, including making a report to the Board on a significant change in those laws and orders.
2. Hold a meeting of the Company's shareholders or Board in accordance with the laws and the Company's regulations and requirements.

3. Record shareholders' and the Board's meeting reports, including following up to ensure that their meetings' resolutions are implemented accordingly.

4. Prepare and maintain the Board's registration, the Company's annual report, as well as shareholders' and the Board's meeting invitation letters and meeting reports.

5. Keep a report on stakeholding as reported by the Company's Board or management, including making a copy and submitting it, within 7 working days starting from the day the report is received, to the chairman of the Board and the chairman of the Audit Committee for acknowledgement.

6. To ensure that there is disclosure of related data and an information report to agencies supervising the Company, based on the government's orders and requirements.

7. Get in touch and communicate with general shareholders so that they are informed of their rights and the Company's information.

8. Oversee the Company's Board of Directors' activities.

9. Carry out other activities defined by the Capital Market Commission.

4. Remuneration for Directors and Management

4.1 Remuneration in the Form of Money

(a) In 2015, the Company paid the Board's attendance fee to the Board directors, totaling Baht 10,089,000. The payment procedure has to go through a consideration of the Remuneration and Nomination Committee, while the annual remuneration amount, which does not exceed Baht 12,500,000 has been approved by shareholders' meeting. Details of remuneration criteria are given below.

The Board of Directors	The Board's Attendance Fee (Baht/Person/Time)
Chairman of the Board of Directors	360,000
The Board Directors	180,000
The Audit Committee	90,000
The Remuneration and Nomination Committee	75,000
The Corporate Governance Committee	90,000

(b) As at December 31, 2015, the Company's executive directors comprised 12 members, who were paid a total remuneration of Baht 77,034,800 consisting of salary, bonus, motor and telephone expenses, as well as the employer's contribution to the social security fund. Out of 12 executive directors, two are executive members. The paid remuneration does not exceed the amount which has been approved by directors and shareholders and it was taken into consideration based on such factors as the executives' performance and the Company's operations such as insurance premium's growth, the Company's income, the asset growth compared to the other insurance companies in the country. The Chief Executive Officer's short-term remuneration comprises of salary, bonus telephone expense and the employer's contribution to the social security fund while the long-term remuneration comprise of the provident fund.

4.2 Other Remuneration

In 2015, other remuneration, such as provident fund, totaling Baht 4,767,520, was paid to 12 Company executive directors and executive members.

Accordingly, in 2015, a total remuneration, both in the form of money (as in 4.1 - b) and others (as in 4.2), of Baht 81,802,320 was paid.

5. Personnel

Total Employees

As at December 31, 2015, the Company had a total of 1,507 employees, comprising 1,120 employees working on the Company's core business lines, and 387 employees working on supporting business lines.

The number of employees working on each core business line is listed below.

Type of Core Business	Number of Employees (Person)
Agent Business Unit	79
Broker Business Unit	80
Commercial Lines Business Unit	80
Financial Institution Business Unit	81
Personal Lines Business	92
Branch Network and Ventures	284
Treaty Operations Office	14
Risk Assessment Office	11
Non-Motors Claims Department	57
Motor Claims Department	342
Total	1,120

Total Remuneration and Characteristic of Remuneration for Employees

In 2015, the Company's employees were paid a total remuneration of Baht 936,945,293 consisting of salary, bonus, employer's contributions to the social security fund, overtime, motor and telephone expenses, provident funds and severance pay upon retirement. The paid remuneration was taken into consideration based on such factors as the insurance premium's growth, the Company's income, the country's economic condition, the cost of living, and the individual employee performance's assessment through a performance measurement tool called Performance Fact Sheet. The Performance Fact Sheet is comprised of key performance indicators (KPIs), projects and assignments, the consequences of which have been defined to be in conformity with the Company's goals, including consideration of the outcome of employees' performance competency, focusing on their working behavior which is in compliance with the Company's knowledge-based culture.

Policy on Personnel Development

The Company has constantly given priority to its personnel development for the progress of the employees themselves and to develop personnel at all levels who will become the Company's future in order to attain a sustainable growth, through various patterns of intensive development processes as a tool for such undertaking, both in work and personnel management as follows:

- For training of its staff, the Company has provided for training on insurance knowledge. Apart from basic courses, the Company has also provided knowledge in the form of Insurance Camp in order for older staff who are experienced and knowledgeable in each type of insurance to transfer their knowledge, point of view and experience to younger staff, besides generating an internal network for staff to know and assist one another. Additionally, the Company has also provided for its staff to learn about courses on ethics and related laws that are the Company's policy defined under the laws and agreements so as to create good corporate governance, for instance, a course on code of conduct, in which contents concerning the Company's employees' ethics and the anti-corruption practice, in which the Company takes part in the Collective Action Coalition (CAC), have been installed. Other courses include the anti-money laundering and anti-financial support to terrorism under the laws relating to money laundering and financial support to terrorism.

- For training of the Company's team leader they are provided with the Leadership Development Program so as to develop their leadership skills, enabling them to possess knowledge and understanding of the management of themselves, jobs and personnel, including leading their team to the Company's goals. Furthermore, the Company has arranged a trip for its employees to visit India and Nepal to take a look at the Holy Land and have faith in Lord Buddha's teachings.

- For training of its executives, the Company has provided for training of a Mini M.B.A. course, which encourages executives to have broader knowledge, understanding and viewpoint of business. The trainees are trained to bring their knowledge for a scrutiny and analysis for the direct benefit to the Company's work.

In addition, in 2015, the Company granted 26 scholarships to staff for training/seminar overseas, apart from 2 scholarships for staff to study insurance in England. There were as many as 170 training courses for staff training/seminar inside the country. In 2015, the Company provided its staff with a total of 196 training courses, held both within and without the Company's premises, besides providing scholarships to staff to study for a master degree in leading local universities. Concerning the development of its employees' knowledge and skills, the Company provided an average of 7 day/staff/year, while the budget spent on the Company's staff training and development amounted to over Baht 12 million.

For the development of its executives, aimed at the ability to administer its business constantly and efficiently, the Company has established a project on the development of its office and branch administrators and other officers concerned in response to the expansion of its regional branches so that they can provide all-inclusive and efficient services to customers in response to their demands, besides generating the greatest satisfaction for them and the Company's business partners, apart from encouraging job rotation, both a transfer within one's work unit and across one's line of work, so that staff will have an opportunity to develop their skills on learning new issues, causing them to possess a broader working viewpoint and be ready for changes, including having an ability to better manage their work.

Similarly, the Company has also made determined efforts to attain sustainable development of its organization through promoting knowledge management within it, and encouraging its experienced and knowledgeable executives and staff to take part in a transfer and exchange of knowledge and experience via such procedures as:

- Act as a lecturer for a lecture on knowledge of insurance, through both theoretical and practical training in the form of insurance camp, for staff, including a transfer of senior executives' working knowledge and experience to them.
- Write an article on knowledge from working experiences and training/seminar both inside and outside the country for dissemination within the Company.
- Compile and disseminate knowledge from various media, for example, narrative sound media, VDO media, printed materials, e-learning texts, etc.

All knowledge data will be collected and kept in the Company's knowledge-based system so that its staff may have easy and quick access to it and study by themselves, including adapting it to their work performance to enhance the Company's potential in its business competition and development toward a learning organization, or living organization, which can properly and coherently adapt itself to changing circumstances.

SHAREHOLDINGS STRUCTURE

Breakdown of Shareholdings

As at November 27, 2015 (The Record Date)

Issued and Fully Paid-up Share Capital: Baht 1,064.7 Million

Class of Share : Ordinary Shares at Baht 10 per Share

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 10,000	1,638	72.74	3,033,626	2.85
10,001 - 50,000	384	17.05	8,660,856	8.13
50,001 - 150,000	129	5.73	11,057,511	10.39
150,001 Up	101	4.48	83,718,007	78.63
	2,252	100.00	106,470,000	100.00

Thai Shareholders 82.09% Non-Thai Shareholders 17.91%

Major Shareholders and Numbers of Shareholdings as at November 27, 2015 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name	Number of Shares As at Nov 27, 2015	%
1. Bangkok Bank Public Co., Ltd.	10,613,194	9.97
2. HWIC ASIA FUND*	6,752,114	6.34
3. Mr. Chai Sophonpanich**	3,473,026	3.26
4. Chin Sophonpanich Foundation	3,370,934	3.17
5. C.R. Holding Co., Ltd.	3,332,934	3.13
6. Aioi Insurance Co., Ltd.	2,989,599	2.81
7. Mr. Charn Sophonpanich	2,937,977	2.76
8. Mr. Choedchu Sophonpanich	2,691,452	2.53
9. Mr. Chatri Sophonpanich	2,514,033	2.36
9. Mr. Niti Osathanugrah	2,224,362	2.09
11. HWIC ASIA FUND A/C CLASS C2 SHARES*.	1,696,191	1.59
12. Glory Hope Limited*	1,658,517	1.56
13. VAYUPAK FUND 1 Krung Thai Asset Management Public Co., Ltd.	1,589,203	1.49
14. VAYUPAK FUND 1 MFC Asset Management Public Co., Ltd.	1,589,203	1.49
15. Aberdeen Growth Fund	1,468,913	1.38
16. Rabil Holding Co., Ltd.	1,406,071	1.32
17. Bangkok Rinvest Co., Ltd.	1,282,100	1.20
18. Aberdeen Small Cap Fund	1,268,300	1.19
19. Thai Reinsurance Public Co., Ltd.	1,231,041	1.16
20. Khunying Chodchoy Sophonpanich	1,139,374	1.07

Remarks: * Shareholders in the 2, 11 and 12 order is Nominee Account or Custodian (The Company has audited with Thailand Securities Depository Company Limited) so the Company cannot disclose the Ultimate Shareholders.

** Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Nuchanart Sophonpanich 665,746 Shares

Shareholding of the Board of Directors, as at November 27, 2015 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name	Number of Shares As at Nov 27, 2015	Number of Shares As at Nov 28, 2014	Change
1. Mr. Chai Sophonpanich* ¹	3,473,026	4,273,026	(800,000)
2. Tdvc. Col. Plengsakdi Prakaspesat	-	-	-
3. Mr. Singh Tangtaswas	153,300	153,300	-
4. Miss Potjaneer Thanavararit	-	-	-
5. Mr. Chor.nun Petpaisit	-	-	-
6. Mr. Suvarn Thansathit	-	-	-
7. Mr. Virasak Sutanthavibul	-	-	-
8. Mrs. Ninthira Sophonpanich* ²	2,949	2,949	-
9. M.R. Supadis Diskul	-	-	-
10. Mr. Shota Mori (Appointed on August 14, 2015)	-	-	-
11. Mr.Panus Thiravanitkul* ³	30,747	22,247	8,500
12. Mr. Voravit Rojrapitada	68,140	68,140	-
Mr. Hideyoshi Kamigata (Resigned as from May 13, 2015)	-	-	-

Remarks: * Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:

- *1. Spouse - Mrs. Nuchanart Sophonpanich 665,746 Shares
- *2. Spouse - Mr. Chartsiri Sophonpanich 2,949 Shares
- *3. Spouse - Mrs. Suporn Thiravanitkul 5,600 Shares

Shareholding of Management Committee, as at November 27, 2015 (The Record Date) for the right to attend the meeting and to receive the dividend payment:

Name	Number of Shares As at Nov 27, 2015	Number of Shares As at Nov 28, 2014	Change
1. Mr. Chai Sophonpanich* ¹	3,473,026	4,273,026	(800,000)
2. Mr. Panus Thiravanitkul* ²	30,747	22,247	8,500
3. Dr. Apisit Anantanatarat	4,613	4,613	-
4. Mr. Anon Vangvasu* ³	48,655	48,655	-
5. Mr. Suphat Yookongbandhu* ⁴	58,309	58,309	-
6. Mrs. Srichittra Pramojaney	560	560	-
7. Mr. Jakkrit Chewanuntapornchai	-	-	-
8. Miss Pimjai Luemrung	14,515	14,515	-
9. Mr. Suchart Chirayuwat	-	-	-
10. Mr. Aree Vanairlor	3,395	3,395	-
11. Mr. Lert Wongchai	1,596	1,596	-
12. Miss Paveena Juchuan (Appointed on January 1, 2016)	-	-	-
13. Mr. Chawan Sophonpanich (Appointed on January 1, 2016)	438,181	338,034	100,147
Mr. Satit Liptasiri (Retired on January 1, 2016)	11,230	11,230	-
Mr. Natdanai Pornchaisiriarun (Resigned as from October 29, 2015)	-	-	-

Remarks: * Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:

*1. Spouse - Mrs. Nuchanart Sophonpanich	665,746	Shares
*2. Spouse - Mrs. Suporn Thiravanitkul	5,600	Shares
*3. Spouse - Mrs. Thunyaporn Vangvasu	15,015	Shares
*4. Spouse - Mrs. Warunee Yookongbandhu	43,399	Shares

Dividend Payment Policy

Since it is anticipated that business will expand consistently, the Company will try to maintain the level of dividend to be paid to shareholders at about 50.0 percent of its net income after income tax deduction, and pay the dividend four times a year. In this regard, the Company will consider paying the dividend based on its performance consequence and in accordance with the country's economic situation.

The Company's data on dividend payment over the past five years:

Shareholders' Meeting Time/Year	Year of Payment	Dividend and Stock Dividend					Total
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Stock Dividend	
19/2012	2011	2.75	2.75	2.75	3.75	-	12
20/2013	2012	2.75	2.75	2.75	3.75	-	12
21/2014	2013	2.75	2.75	2.75	3.75	4*	16
22/2015	2014	2.75	2.75	2.75	3.75	-	12
23/2016	2015	2.75	2.75	2.75	3.75	-	12

Remark: * For the shareholders' 21st general meeting on April 25, 2014, the Company was approved by the meeting to increase its paid-up capital from Baht 760.5 million to Baht 1,064.7 million, by issuing shares to be paid as stock dividends to shareholders at the rate of 5 existing shares per 2 share of stock dividend. In case of a share fraction, a dividend payment is made, in the portion of this share fraction, to shareholders at Baht 4 per share.

PRINCIPLES OF GOOD CORPORATE GOVERNANCE

Principles of Good Corporate Governance

1. The Policy on Good Corporate Governance

The Bangkok Insurance Public Company Limited Board of Directors fully realizes the significance of good corporate governance based on transparency, accuracy and fairness, generating the greatest benefit for all stakeholders, and has thus defined the policy on good corporate governance so that the Company's Board of Directors, management and all employees will use it as a standard for the best performance of work under their responsibility. This, of course, will result in the Company's business having a standard, fair and transparent management system generating income and increasing the long-term value for investors, apart from creating confidence among all parties of stakeholders and supporting and promoting the Company's sustainable growth of competitiveness.

The Section on Shareholders' Rights The Company has a policy on supporting the shareholders' fundamental rights, for instance, the right to purchase, sell or transfer shares; right to receive the Company's profit share; right to obtain sufficient data and information so as to attend shareholders' general meeting to appoint or discharge a Board director; right to appoint an auditor and review an issue affecting the Company, for example, the allocation of dividends, determination or revision of the Company's requirements or memorandum of association for reducing or increasing the capital and approval of a special item, and right to know, at appropriate time, the regulations and methods of attending the meeting, and adequate data and information for consideration in each meeting agenda prior to the meeting, apart from having an opportunity to ask Board directors questions both during the meeting and submitting questions in advance.

The Section on Equal Treatment of Shareholders The Company's encouragement of equal treatment of all shareholders are, for instance, its policy on providing an opportunity to the minority of shareholders to nominate, at appropriate time, the Board's director in advance, giving an opportunity to a shareholder who cannot attend a meeting to exercise his/her rights by giving a mandate to another person to attend the meeting and vote on his/her behalf, and giving an opportunity to the minority of shareholders to add a meeting agenda in advance prior to the shareholders' meeting day; determination of measures preventing the Company's Board directors and executives from using insider information to seek any advantage for themselves or others illegally, including determination of Board directors' and executives' disclosure of data on their stakeholding and other concerned people's.

The Section on Consideration of Stakeholders' Role The Company has defined a policy for each group of stakeholders such as customers, employees, business partners, shareholders or investors, creditors, communities, society or the government sector, including competitors. The determination of the policy on corporate social responsibility, particularly the issues having a direct impact on the Company's business transactions, is aimed at generating confidence among parties concerned that the Company's business performance has taken into account social and environmental factors based on sustainable development, has a performance guideline which does not violate intellectual properties or copy rights, a policy on anti-corruption practices and notification of a suspicion of corrupt practices and protection of suspicion reporters' rights, and provision of a channel for each group of stakeholders to give suggestions and comments or file a complaint to the Company's Board of Directors.

The Section on Data Disclosure and Transparency The Company has a policy on accurate, complete, adequate, reliable and timely disclosure of significant data and information relating to the Company so that the shareholders are equally informed of it. The important data the Company has to disclose includes shareholders structure, financial situation and company's operations, Board of Directors and executives, report on the Company's purchase-sale/possession of securities, report on Board directors' stakeholding, determination of those responsible for data disclosure to shareholders, investors and securities analysts, and arrangements of an Investors Relations to equally and fairly communicate with related outsiders, apart from those responsible for disseminating data and information of the Company's performance and returns to the public through various media and the Company's website.

The Section on the Board of Directors' Responsibilities The Company has defined the qualifications of its Board directors, independent directors and directors of the Audit Committee. The Company's Board of Directors consists of directors possessing vision, leadership, knowledge, expertise, experiences, specific capabilities and a variety of skills useful to the Company, besides defining the structure of the Board as well as its roles, duties and responsibilities, the Board's meeting, and the sub-committees.

In 2015, the Company's Board made a self-evaluation on its work performance. The evaluation was divided into 6 sections, including those on the Board's policy, duty performance, structure, performance guideline, meeting and arrangement, and qualifications. With regard to the methodology of the Board's self-evaluation, each Board director gave a score to himself or herself independently in each section. Then all directors' scores in each section were added up and divided by the number of directors. It was found that the average score, derived from the sum in all sections, was 4.87, representing 97.4 percent of the total 5 scores, approximate to an evaluation consequence in the previous year. In this connection, the Company's Board had assigned the Corporate Governance Committee to contemplate the evaluation result in order to appropriately improve its performance subsequently.

Details of the Company's policy on good corporate governance may be viewed on its website at www.bangkokinsurance.com.

2. Sub-Committees

The Company's management structure consists of 2 major groups of committees as the following:

1. Committees which directly report to the Board, comprise 3 committees, namely the Audit Committee, the Remuneration and Nomination Committee and the Corporate Governance Committee*.

2. Committees which directly report to the Management Committee, consists of 7 committees, namely the Risk Management Committee, the Sustainable Development Committee, the Investment Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Safety, Health and Environmental Committee** and the Information Security Management Committee***.

Note: * The Corporate Governance Committee was appointed by the resolution of the Board of Directors' meeting on February 25, 2011 as a Committee from the two existing committees, namely the Audit Committee and the Remuneration and Nomination Committee.

** The 6 committees were appointed by the resolution of the Board of Directors' meeting on February 25, 2011, which was recently additionally improved by the resolution of the Company's management's meeting and made into the Company's declaration (2015/023) dated July 9, 2015, entitled "the Appointment of Committees", which became effective from July 9, 2015 onward.

*** The Information Security Management Committee was appointed by the resolution of the Company's management's meeting and made into the Company's declaration (2013/008) dated February 1, 2013, which was recently additionally improved by the resolution of the Company's management's meeting and made into the Company's declaration (2015/023) dated July 9, 2015, entitled "the Appointment of Committees", which became effective from July 9, 2015 onward.

1. Committees Directly Reporting to the Board

The Company's Board of Directors has appointed 3 committees, which directly report to the Board, comprising the Audit Committee, the Remuneration and Nomination Committee and the Corporate Governance Committee. In this regard, Board directors and executives, excluding the Chairman, have been appointed as members of the 3 committees in order to help consider significant work cautiously and in compliance with the Company's policy on good corporate governance and the OIC's laws and regulations. Each committee has a three-year term and includes the following components and scope of duties and authority.

1.1 The Audit Committee

The Audit Committee (as at December 31, 2015) is comprised of 3 independent Board directors, namely,

1. Tdvc. Col. Plengsakdi Prakaspesat Independent Director and Chairman of the Audit Committee
2. Miss Potjaneer Thanavarani Independent Director and Director of the Audit Committee
3. Mr. Chor.nun Petpaisit Independent Director and Director of the Audit Committee

Each director of the Audit Committee has skills, knowledge, understanding and working experiences in accounting and finance. All 3 directors of the Audit Committee possess sufficient knowledge and experience to verify the reliability of the Company's financial statements.

The Scope of Duties and Authority of the Audit Committee

The Audit Committee has the following scope of duties and authority.

1. To verify the Company's financial statements to ensure that they are completely, accurately and reliably established in accordance with Thai Accounting Standards, while significant data is sufficiently disclosed.
2. To verify and make an assessment of the Company's systems of internal control, internal audit and risk management to ensure their appropriateness, effectiveness and compactness, based on the framework accepted by international standards, including defining the Internal Audit Office's duties, responsibilities, authority and independence, and an approval for the appointment, reshuffle and employment termination of the head of the Internal Audit Office.
3. To verify the Company's practices to ensure that they are in compliance with the Security Act and Security Exchange Act, the SET requirements, Non-Life Insurance Act, the OIC requirements, and other laws related to the Company's business.
4. To consider a selection and proposal for an appointment and employment termination of an independent person who acts as the independent auditor, and fix his/her remuneration, including attending a meeting, at least once a year, with the auditor but without the Management in attendance.
5. To oversee crossover transactions and those with conflicts of interest so that they are in compliance with laws and the SET requirements, and bring about maximum benefits to the Company.
6. To provide recommendations to the Management for its efficient and effective overseeing of the Company's operations, and report to the Board of Directors for an improvement within the time the Audit Committee sees appropriate, in the case the Audit Committee has found or become suspicious of the following transactions or acts:
 - (a) Transactions with conflicts of interest.
 - (b) Malfeasance, abnormality or significant deficiency in the internal control system.
 - (c) Violation of laws on non-life insurance or other laws related to the Company's business.
7. To prepare the Audit Committee's report, which shall be included in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consist of a minimum of the following data:
 - (a) An opinion on the Company's financial statements' accuracy, completeness and reliability.
 - (b) An opinion on the Company's adequacy and effectiveness of internal control systems.
 - (c) An opinion on the practices in accordance with the Security Act, the SET requirements or other laws related to the Company's business.
 - (d) An opinion on the Company's auditor's appropriateness.
 - (e) An opinion on transactions with conflicts of interest.
 - (f) The number of the Audit Committee's meetings and each committee member's meeting attendance.
 - (g) An overall opinion or note that the Audit Committee has received due to its duty performance based on the Charter.
 - (h) Other items which the Audit Committee thinks that the Company's shareholders and general investors should know, within the scope of duties and responsibilities assigned to it by the Board of Directors.
8. Any other implementations assigned to the Audit Committee by the Board of Directors, with an approval of the former.

The Audit Committee's Meeting

A minimum of four meetings a year is defined.

1.2 The Remuneration and Nomination Committee

The Remuneration and Nomination Committee (as at December 31, 2015) comprises 4 members, namely,

1. Mr. Singh Tangtaswas Independent Director and Chairman of the Remuneration and Nomination Committee
2. Mr. Suvarn Thansathit Independent Director and Director of the Remuneration and Nomination Committee
3. M.R. Supadis Diskul Independent Director and Director of the Remuneration and Nomination Committee
4. Mr. Virasak Sutanthavibul* Independent Director and Director of the Remuneration and Nomination Committee

The committee chairman and at least one of its members have to be independent directors. Every time there is an appointment of a new Board director, the Remuneration and Nomination Committee is responsible for a review of the Board of Directors' qualifications in order to define appropriate qualifications of a new Board director, who will strengthen the Board of Directors.

Note: Mr. Virasak Sutanthavibul was appointed by the resolution of the Board of Directors' meeting on February 27, 2015 as a director of the Remuneration and Nomination Committee, effective from February 27, 2015, for a three-year term. His term will be due on February 2018.

The Scope of Duties and Authority of the Remuneration and Nomination Committee

The scope of duties and authority of the Remuneration and Nomination Committee includes the following:

1. To ensure that the number and proportion, as well as the components of the Board of Directors are appropriate to the organization.
2. To select a suitable and qualified person to replace a Board member in case of his completing his term, resignation or other reasons, apart from nominating a new Board member to shareholders or the Board for consideration and appointment, based on the case and in accordance with the Company's regulations.
3. To select a suitable and qualified person to supersede the Chief Executive Officer and the President in case of an expiry of their term, resignation or other reasons, besides nominating a new person for the Board's scrutiny and appointment.
4. To oversee and define policies on remuneration and other benefits of the Board of Directors, the Chief Executive Officer and the President that are appropriate to their duties and responsibilities.
5. To ensure that there is a plan for a succession to the position of the Chief Executive Officer and the President.

The Remuneration and Nomination Committee's Meeting

It is a specific purpose meeting which is convened when necessary but shall be no less than once a year.

1.3 The Corporate Governance Committee

The Corporate Governance Committee (as at December 31, 2015) comprises 3 members, who are directors and/or executives, namely,

1. Mr. Virasak Sutanthavibul Independent Director and Chairman of the Corporate Governance Committee
2. Mrs. Nintira Sophonpanich Independent Director and Director of the Corporate Governance Committee
3. Mr. Panus Thiravanitkul Director and Director of the Corporate Governance Committee

The committee chairman has to be an independent director.

The Scope of Duties and Authority of the Corporate Governance Committee

The scope of duties and authority of the Corporate Governance Committee includes the following:

1. To consider, define and review in order to improve the Company's policy on good corporate governance so that it is appropriately goes in accordance with the principles of good corporate governance.
2. To consider, define and review in order to improve the requirements concerning the morality of business performance and good practices of the Company's Board directors, executives and employees.
3. To follow up the consequence of a continuous and appropriate implementation of the Company's policy on good corporate governance and code of corporate conduct.
4. To make a report on the performance consequence to the Company's Board of Directors concerning the Company's good corporate governance policy, including giving an opinion on the practical guideline, and making a suggestion in order to modify or improve the policy based on appropriateness.

The Corporate Governance Committee's Meeting

It is a specific purpose meeting which is convened when necessary but shall be no less than once a year.

2. Committees Directly Reporting to the Management Committee

The Company's Management Committee has appointed 7 committees, which directly report to the Management, consisting of the Risk Management Committee, the Sustainable Development Committee, the Investment Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Safety, Health and Environmental Committee and the Information Security Management Committee. In this regard, the Management Committee members have been appointed to the 7 committees to help verify significant issues so as to enable the Company's performance and activities to go in compliance with the OIC's laws and regulations and be implemented efficiently. Each committee has the following components and scope of duties and authority.

2.1 The Risk Management Committee consists of at least 5 directors and/or executives, each having a two-year term and at least one meeting every two months, with the following scope of duties and authority.

1. To oversee the Company's implementation of its risk management in line with its strategies and business goals.
2. To define the policy on risk management to be presented to the Corporate Governance Committee.
3. To report risk management consequences to the Corporate Governance Committee at least once a year, and to the Company's Management Committee at least twice a year.
4. To provide recommendations on a guideline for the follow-up and evaluation of risk management to the Enterprise Risk Management Division.
5. To support the performance of the Enterprise Risk Management Division so as to fulfill the organization's risk management goals.

2.2 The Sustainable Development Committee comprises at least 7 executives from various business units, each having a two-year term and at least one meeting every two months, with the following scope of duties and authority.

1. To oversee and support the implementation of CSR activities under the guideline of sustainable development, in cooperation with the Bangkok Insurance Foundation, in order to perform connectively and fulfill the Company's CSR goals.
2. To consider new activities or projects leading to the organization development and responsibilities to society and the environment, aimed at the Company's sustainable development.
3. Encourage all employees to give importance to their work performance and provide services on an honest, fair and responsible basis and based on the Company's principles of good corporate governance and code of corporate conduct, including policies on anti-corruption and notification of suspicion of corrupt practice, and giving collaboration to the government sector as requested or in accordance with the laws.

4. To oversee and support the implementation of activities promoting the Company's sustainable culture, such as:
 - BKI Spirit (Cool, Agile, Friendly)
 - The culture "Your Caring Partner"

5. Communicate with all levels of employees, business partners and other people concerned so that they may understand and be aware of CSR.

6. Provide suggestions on presenting a plan to develop the work efficiency and key performance index (KPI) of business units.

7. To consider and present to the Company to nominate for awards organized by external agencies, and control them till the goal is accomplished.

8. To make a report on the performance consequence to the Management Committee at least twice a year.

2.3 The Investment Committee is composed of at least 3 executives, each having a two-year term and at least one meeting every three months, having knowledge, expertise, and understanding of investment, money market and capital market, with the following scope of duties and authority.

1. To define an investment policy appropriate and flexible to changing situations, with a consideration of risks and related laws, before presenting it to the Board for consideration for approval.

2. To consider and give approval for rules and orders and practice procedures of the Company's investment.

3. To consider for approval of investment in an amount of over Baht 500 million per investment.

4. To oversee the status of the Company's investment capital.

5. To verify and adjust the Company's investment policy to ensure its appropriateness to changing circumstances.

2.4 The Underwriting and Claims Committee comprises at least 3 executives, each having a two-year term and at least one meeting every three months, having knowledge, expertise and understanding of underwriting and a consideration of each category of risks, including reinsurance, with the following scope of duties and authority.

1. To define the policy on underwriting, reinsurance and claim management appropriate and flexible to changing conditions, with a consideration of risks and related laws, before presenting them to the Management Committee.

2. To consider for approval of a guideline for defining premium rates.

3. To consider for approval of rules and orders and practice procedures of the Company's underwriting, reinsurance and claim consideration.

4. To consider for approval of the scope of authority of underwriting and claim.

5. To verify and adjust the policy on underwriting, reinsurance and claim management so that it is appropriate for changing circumstances.

6. To make a report on the performance consequence to the Management Committee at least twice a year.

2.5 The Information Technology Committee is composed of at least 5 executives, each having a two-year term and at least one meeting a month, having knowledge, expertise and understanding of the information technology and work system, with the following scope of duties and authority.

1. To define the policy and strategy on the utilization of information technology in the work performance and support of the Company's strategy.

2. To consider for approval of the new work plans or projects relating to the use of the information technology in support of the work performance.

3. To consider for approval, in principle, the work plans or projects, including the budget concerned with the information technology.

4. To consider for approval the procurement on the information technology work to generate the greatest benefit to the organization.

5. To follow up the success of the utilization of the information technology in various projects or work plans.

6. To review the policy and strategy on the use of the information technology in the work performance if they are not in accordance with the objectives.

7. To make a report on the performance consequence to the Management Committee at least twice a year.

2.6 The Safety, Health and Environmental Committee consists of 12 members, including 1 representative of the employer, 5 representatives of the superior level, and 6 representatives of operational employees, each having a two-year term and at least one meeting every two months, with the following scope of duties and authority.

1. To make a survey, at least once a month, on safety, hygiene and working environment.
2. To make a report and suggestion to the employer on the measure or guideline for improvement so that it is in compliance with the law on work safety and/or work security standards, aimed at the safety for work performance of employees, contractors and outsiders who come in to work for or use the service of a manufacturing establishment.
3. To encourage and support activities on safety, hygiene and working environment of a manufacturing establishment.
4. To define safety regulations and work safety standards of a manufacturing establishment, and present them to the employer.
5. To formulate policies and annual work plans on projects or activities on safety, hygiene and working environment, off-duty time, in order to prevent and reduce accidents, hazards or illness stemming from work, or work insecurity, and present them to the employer.
6. To carry out a project or plan on training related to safety, hygiene and working environment, apart from the training on roles, duties and responsibilities for a safety issue of employees, work chiefs, executives, employers and all levels of staff in order to present it to the employer.
7. To follow up the progress of the issue presented to the employer.
8. To report to the employer on the annual performance consequence, including problems, impediments and suggestions for the Committee's performance when the one-year duty performance period is due.
9. To perform other duties related to safety, hygiene and working environment, as assigned by the employer.
10. To carry out the effective 5s activity and practice it constantly.

2.7 The Information Security Management Committee is composed of at least 3 executives, each having a two-year term and at least one meeting every two months, having knowledge, expertise and understanding of an information system within the organization, with the following scope of duties and authority.

1. To define the policy, objectives, structure and duties and responsibilities regarding information security.
2. To push forward and encourage the organization to give priority to the fulfillment of objectives of information security, practices in conformity with the policies and laws, including a necessity for a steady improvement and development of information security within the organization.
3. To make a risk evaluation and define a measure on risk management related to information security.
4. To support resources for an implementation of the information security work.
5. To follow up, measure and assess a policy on the performance and criteria of information security.
6. To be a center of the management of the information security event.
7. To make a report on the performance consequence to the Management Committee at least twice a year.

3. The Nomination and Appointment of Senior Executives

The Company's Board of Directors has assigned the Remuneration and Nomination Committee to take care of the issue of the proportion, number and components of the Board of Directors, as well as to nominate a qualified person, with sound knowledge and proficiency, to supersede a director, Chief Executive Officer or President in case of the expiry of his term, resignation or other reasons, apart from nominating a new Board member to shareholders or the Board for consideration and appointment, based on the case and in accordance with the Remuneration and Nomination Committee's duties and authority specified in "The Remuneration and Nomination Committee" section. In this connection, appropriate qualifications and nomination procedures for a selection of a new Board director and senior executive, including minor shareholders' rights to appoint Board directors, are defined as follows:

1. Qualifications and Procedure for Nominations of the Board Directors and Independent Directors

1.1 Qualifications of Directors

The Company's Board directors, without regard to their gender, possess comprehensive knowledge, experience and specific capability to perform their duties. Besides, they have a good understanding of their responsibilities and the characteristic of the Company's business transactions, including having readiness to independently express their opinions on decision-making on any issue, with a consideration of the Company's greatest benefit and a fair treatment to each group of stakeholders. Similarly, the Board directors, in their capacity as director, can fully devote their time and effort to the Company.

1.1.1 Qualifications of Independent Directors

Apart from having sound qualifications of the Company's Board directors, independent directors must possess the following additional qualifications.

1. Have no more than 0.5 percent of all the eligible votes in the Company, corporations, affiliated companies, associated companies or juristic persons that are the Company's major shareholders or have authority to control. This includes shares held by any party concerned.

2. Have nothing to do with the Company's administration, nor are they its employees or advisers with a regular salary, nor do they have authority to control, all for no less than two years prior to an appointment. Nonetheless, such prohibited attributes do not include the case of having been government officials or the government sector's advisers who have authority to control.

3. Have no blood line relationship or through a registration in the manner of father, mother, spouse, brother, sister and offspring, including spouse of offspring's, executives, major shareholders, any party having authority to control, or person who will be nominated the management or party having authority to control the Company or affiliated companies.

4. Have no or did not use to have business relationship, through which the value ranges from 3 percent of all net assets or from Baht 20 million and over, depending on which is the less amount, with the Company, corporations, affiliated companies, associated companies, major shareholders or any party having authority to control. Neither are they nor used to be major shareholders or the party, who has authority to control, of those having business relation with the Company, corporations, affiliated companies, associated companies, juristic persons that are major shareholders or the party having authority to control of those having a business relationship with the Company's corporations, affiliated companies, associated companies, juristic persons that are major shareholders or the party having authority to control except that they have extricated themselves from those responsibilities for no less than two years prior to an appointment.

5. Are not or did not use to be the auditor of the Company, corporations, affiliated companies, associated companies, juristic persons that are major shareholders or the party having authority to control. Nor are they major shareholders, the party having authority to control or partner of the auditing office to which the auditors of the Company, corporations, affiliated companies, associated companies, juristic persons that are major shareholders, or the party having authority to control except that they have extricated themselves from those responsibilities for no less than two years prior to an appointment.

6. Are not or did not use to be providers of any professional services, for example, legal advisers, financial advisers, asset evaluators, etc. who derived a service fee of over Baht 2 million per year from the Company, corporations, affiliated companies, associated companies, juristic persons that are major shareholders, or the party having authority to control. Nor are they major shareholders, the party having authority to control, or partner of those professional service providers except that they have extricated themselves from those responsibilities for no less than two years prior to an appointment.

7. Are not directors appointed to become representatives of the boards of major shareholding companies or shareholders related to the Company's major shareholders.

8. Do not have the same business transaction as, and a significant competition with the Company's or affiliated companies' business. Neither are they other companies' partner owning significant partnership, nor directors taking part in their administration, nor their employees, staff and advisers with a regular salary, nor have 1 percent of all the eligible votes in other companies having the same business transaction as, and a significant competition with the Company or affiliated companies.

9. Possess no other property that prevents them from independently expressing their opinions.

1.1.2 Qualifications of the Audit Committee Members

The Audit Committee members shall have the following qualifications:

1. Have all the qualifications of independent directors.
2. Are not directors assigned by the Company's Board of Directors to make decisions on the operation of the Company, corporations, affiliated companies, associated companies, affiliated companies in the same order, or juristic persons that are the Company's major shareholders or party having authority to control.
3. Are not directors of corporations, affiliated companies, or affiliated companies in the same order, particularly those listed in the SET.
4. A minimum of one Audit Committee member has knowledge and experience sufficient to verify the Company's financial statements' reliability.
5. Be able to sufficiently devote their time and express opinions in the performance of their work as the Audit Committee directors.

1.2 Procedure for Directors and Independent Directors Nomination

To appoint a new director of the Board replacing a director whose term is due, the Remuneration and Nomination Committee will nominate the qualified person to the Company's Board for consideration before proposing to the shareholders' general meeting for appointment approval. However, this has to be endorsed by the majority of shareholders at the meeting. The following are the criteria for the appointment of directors, as defined in the Company's rules and regulations:

1. The Board of Directors shall comprise at least 5 directors, and no less than half shall reside within the Kingdom.
2. No less than three-fourths of the directors must be of Thai nationality.
3. The directors shall be elected at the shareholders' meeting. Each shareholder shall have a number of votes equal to the number of shares held. Decisions shall be made by a majority vote. In the event of a tied vote, the chairman of the meeting shall have the casting vote.
4. At every annual general meeting, one-third of the directors shall retire. Directors who vacate office may be re-elected.
5. The shareholders' meeting may pass a resolution removing any director from office, prior to retirement, by reason of the expiration of the director's term of office, by a vote of not less than three-fourths of the number of shareholders attending the meeting, who have the right to vote and who hold shares totaling not less than half the number of shares held by shareholders attending the meeting and having the right to vote.

For an appointment of a new director of the Board superseding a director who quits the job for a reason other than his/her term is due, it has to be approved by the Board's meeting, with the votes of no less than three-fourths of the remaining Board directors. A new Board director appointed has a term equal to the remaining term of the director leaving his/her position.

Minor Shareholders' Rights to Appoint Directors

To protect minor shareholders' rights, with an aim to have all shareholders treated equally, the Company has provided an opportunity for all of them to nominate a new Board director who is of high proficiency and appropriate for an appointment as a Board member. This is carried out in advance from October 1 to December 31 of each year. In this regard, the Company has notified its shareholders through the SET's information report channel and the Company's website at www.bangkokinsurance.com. Similarly, the criteria for nomination of a new Board director are defined in advance, along with the nomination form, and also displayed on the website.

2. Qualifications and Procedure for the Management Nomination

The Chief Executive Officer is authorized by the Board to make a consideration and appointment of a person of high proficiency, knowledge and experience in the non-life insurance industry as the Company's top management in order to perform his/her duties and operate the Company's business to fulfill the goals and objectives defined. The nomination procedure is based on the Company's regulations on its human resources management, and subsequently reported to the Board for acknowledgement.

Data on Transaction Related to Business Relations or Provision of Occupational Services between Independent Directors and Companies, Affiliated Companies, Associated Companies or a Party that May Have Conflicts

Through the effective procedure of the Board directors' nomination, the Company's independent directors are appropriately qualified and truly independent. Furthermore, they do not occupy the position of independent directors or members of corporations, affiliated companies or affiliated companies in the same order.

In addition, the Company has no commercial agreements or transactions related to business relations or provision of occupational services between the Company and its Board directors, independent directors, management, including corporations, affiliated companies, associated companies or any party that may have conflicts, which has a value exceeding that defined by the Securities and Exchange Commission (SEC).

Nonetheless, the Board of Directors' meeting (No.3/2008) held on August 14, 2008, had approved in principle, the permission for companies, associated companies and affiliated companies to do business which may have a related transaction with the Company's Board of Directors, management or any party concerned, both the transaction that was made earlier and/or one that will be made in the future. This is based on the condition that such a business transaction has commercial agreements in the same way as a reasonable man will treat a general party to a contract in the same situation, through the commercial bargaining power without the influence of his/her status as the Company's Board director, management or any party concerned. Please see more details in the section "Related Parties Transactions".

The Company's Board of Directors' Requirements on a Succession Plan and Development of Executives

The Company's Board of Directors has assigned the Remuneration and Nomination Committee to be responsible for selecting a qualified person appropriate for assuming the position of the Chief Executive Officer and the President, by nominating an insider first or an outsider in case of necessity, including taking charge of formulating a plan for a succession by reducing the risk or impact of a lack of successors as much as possible. Consequently, there has to be a plan for steadily developing successors in order to be prepared for the qualifications for a succession to a higher position via the following policy.

1. The Remuneration and Nomination Committee gives a policy on selecting the qualifications of a successor of the Chief Executive Officer and the President to the Chief Executive Officer for consideration and implementation.

2. The Chief Executive Officer define the qualifications, knowledge, capability and competency of a successor of the Chief Executive Officer, the President, including the senior executives of departments, based on the organization structure.

3. The President has a duty on making an assessment of the knowledge, ability and consequence of performance according to competency of departments' senior executives, apart from formulating an individual development plan in accordance with the principle of personnel development, through controlling and overseeing to ensure that there is complete development in compliance with the plan defined, and making an evaluation of the development progress by providing a concrete feedback.

4. The Chief Executive Officer reports the consequence of development of executives who are successors of the Chief Executive Officer and the President to the Remuneration and Nomination Committee every time there is an annual meeting of the Remuneration and Nomination Committee. The report will be presented to the Company's Board of Directors at its annual meeting.

Appointment of Executives

The Company's Board has assigned the Remuneration and Nomination Committee to consider an appointment of the Chief Executive Officer and the President and to propose for approval to the Board at its annual meeting, while the Board will subsequently propose for approval to the shareholders' annual general meeting.

For an appointment of head of departments based on the organization structure, it is the duty of the Company's Chief Executive Officer and/or President to make a selection and appointment later.

4. The Overseeing of Operating Performance of Affiliated Companies and Associated Companies

For overseeing the operating performance of affiliated companies and associated companies, the Company possesses only 3 associated companies. To oversee its associated companies' operating performance, the Company has appointed some people as the associated companies' board directors. The Company's Board of Directors will nominate board directors to its associated companies and propose to the Chairman of the Board for approval. Those appointed as associated companies' board directors have duties to perform to the best advantage of the companies. Similarly, they have to get approval from the Company's Board prior to making a resolution on a significant issue, at the same level as that which has to derive approval from its Board if carried out by the Company itself.

5. Control over the Use of Insider Information

In order to have control over the use of insider information, access to the Company's information is limited to executives and employees, and all computerized data is available only to those entitled to be entrusted with a password. The Board of Directors and the Management will not, as fundamental to their management principles, disclose the Company's performance data to outsiders, or exploit their authority or opportunities at work to seek any advantage for them, before the data is revealed to the general public. In the case of violations of disciplinary rules and regulations, the Company will rule on their penalties in accordance with its policy.

The Company has formulated in writing regulations on security arrangements and security transference in accordance with those of the Security Act and Security Exchange Act of 1992, Section 59. In this regard, the scope of report, reporters, reporting methodology, and reporting time, including the report to the Company's Board, have been defined so that the Board, management and the people concerned will strictly comply with them. This is intended not only to create a correct understanding for those taking charge of reporting, but also to be a measure for effectively overseeing the use of insider information.

For 2015, the Company had strictly abided by the regulations defined.

6. Remuneration for the Auditor

In 2015, the Company paid remuneration to its auditor as follows:

	(Baht)
1. Remuneration for audit of annual financial statements and review of quarterly financial statement	1,490,000
2. Remuneration for review of a Risk-Based Capital (RBC) report for 2015 and audit in accordance with a jointly agreed method of the second quarterly RBC report for 2015	<u>520,000</u>
Total	<u>2,010,000</u>

7. Practices Based on the Policy on Good Corporate Governance

In 2015, the Company had performed in compliance with its policy on good corporate governance as the following:

1. The Section on Shareholders' Rights

1.1 Awareness of Significance of Shareholders' Rights

The Company has given priority to and respected the rights of all shareholders, who are regarded as the business's owners. Thus, all shareholders, either major or minor, are encouraged to exercise their rights equally based on the criteria defined by law, which is identified in the Company's rules and regulations, and policy on good corporate governance, for instance, the right to purchase, sell or transfer shares; right to receive the Company's profit share; right to attend shareholders' general meeting; right to give a mandate to any person to attend the meeting instead and vote on his/her behalf; right to nominate a Board director; right to vote for a Board director and determine his remuneration; right to propose the meeting agenda; right to appoint an auditor and determine his service remuneration, and right to obtain sufficient data and information. In addition, shareholders will be equally and transparently provided with accurate, complete and updated information at every meeting. Details of shareholders' rights are given in the Company's policy on good corporate governance, and rules and regulations.

1.2 Promotion of Shareholders' Rights

- The shareholders' meeting, normally held once a year, is regarded as a good opportunity for shareholders to exercise their rights in making a decision regarding the Company's performance on various issues. Generally, the meeting is held within 4 months of the Company's accounting year-end, or when there is an urgent need on special issues affecting or involving shareholders' interests, or relating to conditions or regulations and laws that have to be approved by shareholders. In these cases, the extraordinary shareholders' meeting will be convened.

- The Company will, 14 days in advance of every meeting, send out invitation letters to all shareholders, informing them of the date, time and place of the meeting, meeting agenda and the Board's recommendations, together with the necessary documents and information to guide their decisions on voting on significant issues. In this regard, the Company will disseminate the news in an invitation letter for the meeting through the SET and the Company's website.

- In the case a shareholder cannot attend the meeting, he/she can still exercise his/her rights by giving a mandate to any person or the Board's independent director, who also sits on the Audit Committee and whose name is identified in the mandate, to attend the meeting and vote on his/her behalf. The Company has also notified the independent director of its nomination of him to receive a shareholder's mandate so that the latter (director) can attend the meeting.

- For every shareholder's meeting, all 12 directors of the Company's Board, including the chairman of a sub-committee, and the Company's senior management attend the meeting in order to answer shareholders' questions on related issues.

- The Company also facilitates registration in advance. Before a meeting the chairman will inform the shareholders of all rules and regulations, including the method of vote counting. Furthermore, the Company also arranges for the minority of shareholders to act as observers for vote counting.

- During the meeting, all shareholders can fully exercise their rights through a debate, interrogation and expression of opinion for all items on the agenda. Details of the meeting will be recorded and open to shareholders' examination.

- For a report on shareholders' general meeting, there is a notification of the names of directors attending the meeting and taking a leave of absence, and recording of an explanation of the practice method of vote casting for each agenda and the method of score result presentation to shareholders prior to the meeting, including giving them an opportunity to raise issues or ask questions but nobody asks questions. Similarly, voting results for each agenda of shareholders' meeting, whether agreed, or disagreed or abstention, are also recorded.

In 2015, the Company held a general meeting of shareholders on April 24, 2015, at 2.00 p.m. at room 1105, on the 11th floor of the Bangkok Insurance Building, 25 Sathon Tai Road, Sathon, Bangkok. All the 12 Board directors attended the meeting, while the meeting proceeded absolutely in accordance with the policy defined. Through the procedure of holding shareholders' meeting in a manner that promotes an equal exercise of every shareholder's rights, the Thai Investors Association gave a full score of 100 in a quality evaluation of the Company's shareholders' general meeting for 2015.

2. The Section on Equality of Shareholders

The Company realizes the significance of every shareholder and attempts to generate the equality among all groups of shareholders, whether major or minor, institution investors or foreign shareholders, particularly minor shareholders, as the following:

- The Company informs of the meeting and meeting agenda and the Board's recommendations to the SET and disseminate them on the Company's website 30 days in advance of shareholders' general meeting.

- At the meeting, the Company secretary has informed shareholders of regulations used in the meeting, phases of vote casting, including the right to vote based on each category of share.

- The Company prepares for invitation letters for shareholders' general meeting, together with the necessary documents in the English language to be submitted to foreign shareholders.

- The Company has allowed all shareholders to propose any important issues that should be put on the agenda of the Company's shareholders' annual meeting, including nominating, prior to the meeting, a new director who is of high proficiency and appropriate for appointment as a Board member.

- In order to have control over the use of insider information, access to the Company's information is limited to executives and employees. The Company has formulated in writing regulations on security arrangements and security transference in accordance with those of the Security Act and Security Exchange Act of 1992, Section 59. In this regard, the scope of report, reporters, reporting methodology, and reporting time, including the report to the Company's Board, have been defined so that the Board, management and the people concerned will strictly comply with them.

3. The Section on Stakeholders' Rights

The Company is fully cognizant of its stakeholders' rights and obviously defines its treatment of each group of stakeholders since it believes that the stakeholders' support benefits the Company's good reputation and ability to compete in the market, as well as helps build up the Company's profit in the long term. A guideline for the Company's treatment classified by group of stakeholders is summarized below.

Shareholders

The Company is determined to be a good representative of shareholders by taking good care of their benefits and providing them with the greatest satisfaction through high and continuous remuneration. Likewise, all reliable business information will be disseminated to them accurately, completely and transparently in conformity with generally accepted standard.

Employees

The Company will treat its employees at all levels equally on the basis of moral and fairness principles in order to encourage them to work efficiently, without regard to sex, race, religion or institutional differences as limitations to their career advancement. All employees are also consistently urged and trained to develop their skills and knowledge necessary to the successful implementation of their work, as well as the generation of the utmost satisfaction for customers. In this respect, various training programmes are offered in conformity with the Company's business transaction strategies in order to upgrade the employees' ability to carry out their jobs professionally. The programmes organized are, for instance, insurance training, development of quality management system, human resources management, development of working efficiency, etc. Besides, all levels of employees are encouraged to study or seek new branches of knowledge via the Company's scholarships and support on conferences with leading domestic and foreign institutions. Similarly, different patterns of learning are created to enable all employees to learn by themselves, which will finally lead to the Company's knowledge-based culture. The policy on development of the Company's employees, including a budget spent in 2015, is revealed under the item "Policy on Employees' Development". Apart from fair remuneration, all other welfare schemes are, of course, higher than the requirements of the Ministry of Labour, i.e. provident fund scheme, life and health insurance coverage, 5s and relaxation programmes, as well as the maintenance of a good working atmosphere and the protection of employees' health and safety.

Customers

The Company offers various quality insurance products according to international standards, providing suitable coverage at a reasonable price, and indemnification made on a fair basis. In addition, customers will be fully advised about the nature of these products, while the Company has specifically established a work unit to receive their complaints and comments.

Business Partners

The Company treats its business partners fairly in evaluating their performance. In this connection, the Company has clearly defined the criteria for selecting its business partners and an assessment of their performance in its performance manual in order for all employees to use it as a guideline for their performance. These business partners will be given opportunities to comment and propose suggestions concerning any and all joint business issues. To ensure that the rights of business partners are protected, the Company will treat business partners' secrets as strictly confidential.

Competitors

While maintaining its accepted professional business standards based on the benefit, the Company intends to maintain its position in the market and compete effectively, while refraining from damaging the reputation of any business competitor for its own benefit. The Company emphasizes the quality and efficiency of its services, stressing the greatest benefit to our customers and the standing of the insurance industry as a whole.

Creditors

The Company is strongly committed to a fair and equal treatment of all its creditors on an honest and fair basis for both sides, and will therefore follow all agreed conditions with its creditors. If the conditions agreed upon cannot be honoured or there is a cause of default on its payment, the Company will notify its creditors in advance without concealing the fact so as to jointly find quick and fair solutions, apart from seeking for the capital management with appropriate structure to support the Company's business performance and retain the confidence among its creditors.

Society and Environment

The Company realizes its responsibilities to society and to the preservation of the environment. As a consequence, it has supported many activities that benefit the community, such as the development of society through employing disabled labour. It also provides support and assistance to communities jointly with other agencies both in the government and the private sector. For instance, the Company's management has offered a mobile medical service to treat people in poverty-stricken areas, granted scholarships to poor students, as well as established a fund for the rehabilitation of historical sites, and the preservation of natural resources and development of the environment. Furthermore, the Company has also offered various training programmes and activities to its management and staff so that they can participate, as well as realize the significance of conducting themselves in a way that would benefit society. All activities and projects, which are unending, have been continuously implemented and effectively carried out.

Details of activities performed in 2015 can be viewed on the Company's website at www.bangkokinsurance.com.

The Government Sector

The Company has carried out its business transactions under the requirements defined by laws, maintained a good relation with the agencies overseeing it, through an open coordination, and has been prepared to cooperate in providing data and information requested by the agencies overseeing it in order to display its transparency, as well as generating mutual confidence and trust.

Practices according to Human Rights Principles

The Company is determined to abide by universal human rights principles by promoting knowledge and understanding of the issue among its employees so that they can appropriately apply the human rights principles to the performance of their work and duties.

Intellectual Property or Copyright

The Company constantly encourages its employees to initiate and develop new products, whether development of a work manual, product design or computer programmes. This is aimed not only at benefiting business, but also at developing employees' potential. Nevertheless, any work which the Company's employees have created during the time they worked with it, whether assigned by the Company, or by use of the Company's data, or the work learned from the Company, is regarded as the Company's sole ownership, while such data, including the Company's confidential business data and other confidential data, must not be disclosed to outsiders without the Company's permission. In addition, the Company has also defined policies and practice regulations to prevent violations of copyright laws and an act on the computer offense commission, as well as notified them to the Company's employees. Besides, the Company has an efficient control process for its employees' practices in compliance with rules and regulations.

Convention against Corruption The Company has a policy on anti-corruption for its Board directors, management and employees to strictly abide by it by banning them from demanding, practicing or accepting corrupt practices of all forms, exploiting their authority, whether directly or indirectly, to seek any advantage for themselves or others, offering unlawful interests to any other person as an incentive, accepting or giving gifts or giving a reception beyond necessity, besides forbidding them to lend their support in the form of money or other benefits, whether directly or indirectly, to political parties, and to donate money or provide financial support to other people or agencies as a channel for paying a bribe.

Communications with Stakeholders and Receiving Complaints The Company has also arranged for channels to provide convenience to each group of stakeholders to communicate or file a complaint on matters that may cause damage to the Company, acts violating laws, orders, regulations and code of ethics, including frauds and corruption, to its Board of Directors through the Audit Committee, the Company secretary, the Audit Office and Quality Control Center. The complaints may be directly filed verbally or in writing, sent as a letter via an e-mail or the Company's website. Details of the method of complaint filing can be studied from the Company's policy on a report on corrupt practice clues revealed on its website at www.bangkokinsurance.com.

4. Data Disclosure and Transparency

The Company's Board has given priority to the information disclosure since it is a matter affecting the decision of investors and stakeholders, and thus has had a policy for the Company to disclose both its financial and non-financial data, as defined by the SEC, SET and other government agencies. Data disclosure focuses on transparency, accuracy, completeness and timelessness, through press conferences and the channels of the SET, as well as the Company's annual report and the annual report presentation form (Form 56-1). Additionally, the data is disclosed both in Thai and English via the Company's website, and continually updated for reliability and easy and equal access by shareholders and other related persons. The following is a summary of the significant disclosed data.

1. Disclosure of financial and non-financial data accurately, completely and in time.
2. Preparation for a report on the Board of Directors' responsibility for financial statements.
3. Preparation for a summary report on the policy on good corporate governance, code of corporate conduct, policy on risk management and CSR policy as approved, as well as the consequence of performance based on those policies.
4. Disclosure of audit remuneration and remuneration for other services provided by the auditor.
5. Disclosure of the roles and duties of the Board and sub-committees, numbers of meetings and meeting attendance of each Board director in the previous year.
6. The constant training and development of occupational knowledge of the Board.
7. Data disclosure on the Company's website and updating data listed below.
 - 1) The Company's vision and mission.
 - 2) The type of the Company's business transactions.
 - 3) A name list of the Board directors and executives.
 - 4) The Company's financial statements and a report on its operations both at present and of the year before.
 - 5) The annual report presentation form (Form 56-1) and the annual report, which can be downloaded.
 - 6) The shareholding structure of major shareholders and the proportion of shareholding.
 - 7) The Invitation letters for shareholders' general meeting.

- 8) A report on shareholders' general meeting.
- 9) The Company's rules and regulations.
- 10) The policy on good corporate governance.
- 11) The code of ethics for the Company's Board directors and employees.
- 12) The policy on anti-corruption.
- 13) The policy on a report on corrupt practices clues (whistle blowing)
- 14) The organization's structure.
- 15) The data on contacting sections or persons responsible for Investor Relations work.

4.1 Policy on Good Corporate Governance and Its Implementation Consequences

Throughout 2015, the Company performed in accordance with its policy on good corporate governance, except for the following issues.

1) The Company's Chairman is also its Chief Executive Officer, who is not an independent director since the non-life insurance industry strongly needs a knowledgeable and capable person with long business experience to lead the Company to its established goals. Nonetheless, the Company and its Board of Directors is based on the principles of good corporate governance and in line with those of the SET. Therefore, though the Chairman and Chief Executive Officer is the same person, in practice, the Chairman of the Board will not exercise his authority on behalf of the Board of Directors, all under the Company's rules and regulations. Similarly, the Chief Executive Officer's performance must be approved by the Company's Board of Directors, comprising independent members, who make up more than half of the Board, giving rise to a concise and transparent checks-and-balance mechanism of the performance. Furthermore, any authorization given to the Chief Executive Officer will not allow him to approve any transaction in which he is involved as a stakeholder, or which may engender a conflict of interest with the Company, subsidiary companies or associated companies. Likewise, the Board's resolution (No.4/2015) on November 13, 2015 approved of an appointment and adjustment of the position of senior executives, which has already been considered by the Remuneration and Nomination Committee, and effective from January 1, 2016, as the following.

1. Mr. Chai Sophonpanich From the position of Chairman
and Chief Executive Officer to that of Chairman
2. Mr. Panus Thiravanitkul From the position of President to that of Board director
and Chief Executive Officer

As a consequence, the Company has appointed Mr. Panus Thiravanitkul as its Board director and Chief Executive Officer, representing the beginning of separating the position of the Company's Chairman of the Board of Directors so that it increasingly proceeds in accordance with the principle of sound practice.

2) The Company does not limit the number of companies in which its Board and senior management may hold office because it is afraid that it will lose an opportunity of getting quality people to sit on the Board. However, it constantly reviews the number of companies in which each Board member holds office.

4.2 Remuneration for Directors and Management

It has been reported in Remuneration for Directors and Management section in "the Management".

4.3 The Board of Directors' Responsibilities for Financial Statements

The Company's Board of Directors is responsible for the accuracy of the Company's financial statements preparation, which should display details of its financial data sufficiently, transparently and correctly, while significant data is adequately and steadily disclosed in notes of the financial statements in accordance with appropriate accounting standards. The Company's financial statements are audited by a public accountant, certified by the SEC and/or related agencies, as well as verified by the Audit Committee. The Company's Board has also prepared the report on its responsibilities for financial statements in the Company's annual report and the annual report presentation form (Form 56-1).

4.4 Role and Duty Performance of the Board of Directors

The Company reveals the names and history of each Board director, including the roles and duties of the Board of Directors, the Audit Committee, the Corporate Governance Committee and the Remuneration and Nomination Committee, along with details of their duty performance of the previous year in the section "Management Structure", so that the shareholders and the people concerned may know about the knowledge, capabilities, experience and other significant data of the directors, who contribute to the Company's success in its business transactions.

4.5 Investment Relations

Apart from communicating its information through various channels, the Company has established an Investor Relations in charge of communicating the Company's information and data with investors and outsiders, besides treating them equally and fairly, as well as in a well-arranged manner.

In this regard, investors can ask for more investment data at the phone number and e-mail address displayed on the Company's website.

4.6 Policy on Responsibilities to Society and the Environment and Implementation Consequence

This has been reported in the "Corporate Social Responsibility".

5. The Section on the Board of Directors' Responsibilities

The Company's Board fully realizes its roles and responsibilities as the shareholders' representative, principally responsible for making decisions on the Company's significant policies and strategies. In addition, the Board will see to it that the Company's management has implemented the policies and strategies defined for the Company's utmost benefit. To fulfill this goal, the Board has implemented the principles of good corporate governance as the following:

5.1 The Board of Directors' Structure

1) Components of the Board

It has been reported in the section Management Structure.

2) The Board of Directors' Term of Office

The Company has clearly defined the Board of Directors' term of office in its rules and regulations, no.23, which is proclaimed on the Company's website at bangkokinsurance.com.

3) Qualifications of Independent Directors

It has been reported in the section Qualifications and Procedure for Nomination of the Board Directors.

5.2 The Sub-Committee

It has been reported in the section Sub-Committees.

5.3 The Board of Directors' Roles, Duties and Responsibilities

1) Leadership and Vision of the Board of Directors

The Company's Board of Directors consists of knowledgeable and experienced persons from various fields who are supportive of the Company's administration. All directors take part in cautiously defining, giving approval to and annually reviewing all important vision and policy statements, missions, strategies and business goals of the Company. They also ensure that the Company's management's performance will, as a matter of principle, be presented to the Board of Directors every three months. In addition, the Board also occasionally plays a role in giving approval to the performance guidelines of the various sub-committees, such as the Audit Committee, the Remuneration and Nomination Committee, and the Corporate Governance Committee. In 2015, the Board had reviewed, improved and approved the Company's vision, missions and strategies.

Exercise of authority in the performance of the Company's Board will strictly and honestly comply with laws, regulations and shareholders' meeting resolutions based on sound morality and rule of conduct. This is to ensure that the Management's performance will ultimately fulfill the Company's goals and generate the utmost benefits for shareholders.

2) Approval of Policy on Corporate Governance

In 2005, the Board of Directors approved for the first time, in writing, the formulation of the Company's policy on corporate governance, as well as approved the policy modification 6 times. In this regard, the Board has assigned the Company's management to take charge of a follow-up of the policy implementation in order to report recommendations to the Corporate Governance Committee for an improvement of the policy in order that it is updated and appropriate for the changing situations, and increasingly has a practice guideline of international standard. In 2015, there was an update of data so that it was in accordance with the laws, practice regulations and principles of good corporate governance that had been improved in conformity with the ASEAN CG Scorecard.

Details of the Company's policy on good corporate governance may be viewed on the Company's website at www.bangkokinsurance.com.

3) Business Code of Ethics

The Company's Board of Directors has approved the publication of the Company's code of ethics (rules of conduct) to be presented to the Board and staff, including propagating the code of ethics on the Company's Intranet. This aims at communicating good practices to the Company's Board and staff so that they will use them as a principle for their work performance. In this connection, it is the duty of all levels of management to make sure that their subordinates know, understand and actually perform according to the Company's code of ethics. In addition, the Company has steadily offered a training course on its code of ethics to all new staff. In 2015, there was an update of data so that it was in line with a practice guideline on anti-corruption in which the Company had defined an anti-corruption policy.

Details of the Company's code of ethics can be viewed on the Company's website at www.bangkokinsurance.com.

4) Conflict of Interest

The Company's Board of Directors has taken measures to impede conflicts of interest and the seeking of one's self-interest by defining this as a principle in the rule of conduct for both directors and staff. Additionally, the Board has assigned the Audit Committee to oversee and report to it on crossover transactions and those with conflicts of interest. These have been cautiously considered for appropriateness, with honesty, justification and independence based on the defined code of ethics, in the best interests of the Company, all of which is performed in the same manner as transactions made with outsiders. Furthermore, the Audit Committee has also performed in accordance with the SET's criteria in reporting on and disclosing such information each quarter in the Company's annual report and the annual report presentation form (Form 56-1).

- Control over the Use of Insider Information

It has been reported in the section "Control over the Use of Insider Information".

5) Controlling System, Internal Audit and Risk Management

Observing the important internal controls at both the managerial and operational levels, the Company's Board of Directors has set out the responsibilities of executives and employees in writing, and also requires that the executives assess the adequacy of internal controls at least once a year. Furthermore, the Internal Audit Office is encouraged to work independently, void of any intervention, which will effectively promote internal control systems, leading to transparent administration that goes in compliance with the Company's policy on good corporate governance, which will in turn benefit each group of its stakeholders. Additionally, the Company has established the Compliance Office and the Enterprise Risk Management Division, with the following duties and responsibilities.

- The Compliance Office, which directly reports to the Audit Committee, takes charge of the determination of a guideline for all departments' performance in compliance with laws, an assessment of the appropriateness of the Company's performance approach, including following up immediately when the deficiency or inappropriateness is detected, besides making an analysis and study on the problem, providing advice on laws, regulations, requirements and practices to ensure all sections' performance in conformity with laws, and departments steadily overseeing and following up the matter.

- Enterprise Risk Management Division, which directly reports to the Office of Chairman, is in charge of defining the strategy and guideline for the Company's risk management operation, along with the Risk Management Committee, determining the framework and guideline for risk management, apart from establishing KPIs together with other departments and giving suggestions and recommending steps of risk management operations to the Company's all departments.

Additionally, the Company's Board of Directors has assigned the Risk Management Committee to be responsible for defining the policy on risk management, while such a policy on risk management will be annually presented to the Board for a consideration for approval. Similarly, the Risk Management Committee will follow up the Company's risks so that they are at an acceptable level, including reviewing the sufficiency and efficiency of the Company's performance in line with its policy and procedure on risk management, and communicating with concerned staff for their acknowledgement. The report on risk management consequence to the Board of Directors has to be made at least once a year.

In 2015, the Risk Management Committee had reviewed the policy on risk management and presented it to the Board for a consideration for approval on February 27, 2015, and submitted it to the Office of Insurance Commission (OIC) on March 11, 2015.

5.4 The Board of Directors' Meeting

1) **The Meeting Schedule** The Company's Board of Directors will meet a minimum of once every three months. Nonetheless, there may be an additional extraordinary meeting as the Board thinks appropriate. Each Board member will be informed of the Board's meeting agenda in advance so that he/she may set aside time for the meeting. In 2015, the Board of Directors' meeting proceeded according to the schedule planned, resulting in the Board members' average meeting attendance of over 80 percent of all the Board's plenary meetings.

2) **The Consideration of Meeting Agenda Determination** To define the meeting agenda, the Company secretary will compile significant issues to be put on the agenda and propose to the Company's Chairman of the Board of Directors and Chief Executive Officer for approval, and then arrange them as the meeting agenda, including other relevant documents to be scrutinized for each agenda. Each Board member is allowed to propose an issue to be inserted on the agenda through the Company secretary.

3) **The Delivery of Meeting Documents** For the delivery of the Board's meeting documents, the Company secretary will send out meeting invitation letters, including an agenda and other relevant documents, no less than 7 days prior to the date of the meeting, to all the Board members to ensure that they have sufficient time to scrutinize the data before the meeting. In 2015, meeting invitation letters and other relevant documents were submitted to each Board member in time for all meetings.

4) **The Meeting Procedure** For each meeting, the Chairman of the Board of Directors allows each director to comment and ask questions about business performance, risk management, internal control systems, and all other matters without prescribed time limit. In consideration of agenda, directors who are stakeholders in any item on the agenda have no right to vote and are not allowed to be at the meeting for that agenda. In 2015, the Company had arranged examiners of vote counting at the shareholders' meeting. The Company secretary will report on the minutes of the meeting and the meeting's resolution for the Board's approval at the next meeting. In addition, for each meeting, a meeting report will also be systematically kept by the secretary as a convenient reference or for examination by the Board and other related people.

5) **The Invitation of Executives for Meeting Attendance** In 2015, for each of the Board of Directors' meetings, at least the Company's 4 senior executives, namely, the Chief Executive Officer, President, Director and the Company secretary, and Senior Vice President of Accounting and Treasury Department, would attend the meeting in order to answer the Board directors' questions and doubts.

6) Information Access For access to information, since the Board of Directors' meeting is not convened every month, the report on the Company's performance is presented to each Board director each month, starting from April 2007 onwards. This is aimed at allowing the Board to continuously oversee and control the Company's management's performance. Besides, the Board may ask the Company's Chief Executive Officer or secretary for additional explanations and examination of relevant documents.

7) The Meeting of Non-Executive Directors For the meeting of non-executive directors, in 2006, the Board approved a policy encouraging its non-executive directors to convene a meeting among themselves, and assigned the Company secretary to facilitate such a meeting. Nonetheless, through 2015, apart from the meetings of the Audit Committee, the Remuneration and Nomination Committee, and the Corporate Governance Committee for an implementation of the missions assigned to them, the non-executive directors had never convened a meeting among themselves.

A summary of each Board director's meeting attendance in 2015 is given in the section "the Management" with respect to the Board of Directors.

5.5 Procedure on the Determination and Appropriateness of Remuneration

The Company's Board of Directors has a policy to determine the Board directors' remuneration to the amount paid to other listed companies' directors of similar businesses or companies with approximate returns. The Board thus assigns the Remuneration and Nomination Committee to determine the Board directors' remuneration based on the scope of their roles and responsibilities, including the benefits to be derived from them, before proposing it to the shareholders' general meeting for approval. Furthermore, the Remuneration and Nomination Committee has annually made an assessment of the performance of the Company's head of department and senior executives in order to be used for the determination of their remuneration, and presentation to the Board for a consideration for approval.

In 2015, the Remuneration and Nomination Committee had made an evaluation of the performance of the Company's head of department and senior executives and presented it to the Board of Directors for a consideration for approval of the remuneration.

5.6 Development of the Board of Directors and Executives

The Company's Board of Directors has a policy of promoting and supporting directors, executives and other staff, relating to the Company's corporate governance system, to receive regular training with an aim to constantly improve their performance every time there is a change in the Board. In addition, the Company has assigned its secretary to arrange for a new Board director orientation and submit documents and data beneficial to a new director's duty performance.

For 2015, the Company's Board directors had received development and training in the following courses.

Name	Position	Course
1. Mr. Virasak Sutanthavibul	Chairman of the Corporate Governance Committee and Director of the Remuneration and Nomination Committee	- Senior Executive in Business & Industrial Development, Class 2/2015
2. Tdvc. Col. Plengsakdi Prakaspesat	Chairman of the Audit Committee	- Responsibilities of the Company's Board and Management for the Internal Control - The Insurance Company's Audit Committee - Various Issues for the Director of the Audit Committee
3. Mr. Chor.nun Petpaisit	Director of the Audit Committee	- IT Governance - Various Issues for the Director of the Audit Committee

INTERNAL CONTROL AND RISK MANAGEMENT

1. Internal Control System

The Company has established an efficient and effective internal control and risk management system. The Company's Board of Directors and management have duties and responsibilities for arranging and preserving an internal control and risk management system which enables the Company's operating performance to fulfill its goals and objectives established.

The meeting of the Board of Directors (No.4/2015) held on November 13, 2015, with all three members of the Audit Committee in attendance, reviewed the efficiency of the internal control system using the SEC's assessment questionnaire as a guideline, which covered the following issues:

Control Environment

1. The organization displays its attachment to the merit of integrity and ethics.
2. The Company's Board of Directors is independent of its management and is in charge of overseeing and developing an implementation of an internal control.
3. The Company's management has arranged the reporting line structure, and the determination of command authority and appropriate responsibilities to enable the organization to achieve its objectives under the Board of Directors' overseeing.
4. The organization reveals its determination to motivate, develop and preserve knowledgeable and capable employees.
5. The organization defines its employees' duties on and responsibilities for an internal control so as to fulfill its objectives.

Risk Assessment

6. The organization obviously and adequately defines its objectives to enable the identification and assessment of various risks relating to its objective fulfillment.
7. The organization makes all-inclusive identification and analysis of all types of risks which may have an impact on its objective fulfillment.
8. The organization has considered the opportunity for a possible corrupt practice in its risk assessment aimed at achieving its objectives.
9. The organization is able to identify and assess a change which may affect an internal control system.

Control Activities

10. The organization has a control measure which helps reduce a risk of not achieving its objectives to an acceptable level.
11. The organization chooses and develops general control activities through a technological system in support of its objective fulfillment.
12. The organization carries out control activities via its policy which defines what is expected and implementation steps so that the policy defined can lead to an implementation.

Information and Communication

13. The organization has related and quality data to enable an internal control to go on as defined.
14. The organization communicates internal data, including objectives of and responsibilities for an internal control so that it can go on as planned.
15. The organization communicates with external agencies relating to issues that may have an impact on an internal control.

Monitoring Activities

16. The organization follows up and evaluates its internal control to ensure that an internal control still resumes completely and properly.
17. The organization timely evaluates and communicates the deficiency of an internal control upon the person responsible, including the Company's management and Board of Directors, as appropriate.

The Company's Board of Directors has reviewed the Company's internal control system and unanimously agreed that its internal control system and risk management is sufficient and appropriate, without any deficiency of its internal control system, having a control and protection of the Company's properties, as well as adequate personnel to efficiently implement the system.

2. The Audit Committee's Opinion

The Audit Committee has reviewed the efficiency of the Company's internal control system using the SEC's assessment questionnaire as a guideline, and has unanimously agreed as the Company's Board of Directors that the Company has established a proper and effective internal control system and efficient risk management, as well as having a sound control and protection of the Company's assets, apart from sufficient personnel to efficiently implement the system.

3. The Company's Head of Internal Audit Office and Compliance Office

The Company's Head of Internal Audit Office is under the supervision of Mr. Vichien Moleewon, whose qualifications the Audit Committee is of the opinion that they are proper to perform his work efficiently, while the Company's Head of Compliance Office is under the supervision of Miss Umaporn Hualbuttar.

An appointment, dismissal or transfer of the Company's head of Internal Audit Office must be approved by the Audit Committee. Detailed data on the qualifications of the Company's head of Internal Audit Office and Compliance Office are as follows:

Details of the Qualifications of the Company's Head of Internal Audit Office

Mr. Vichien Moleewon

Department

Internal Audit Office

Position

First Vice President*

Education

B.B.A., Ramkhamhaeng University

Work Experiences

- First Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (Jan 1, 2016 - present)
 - Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (May - Dec 2015)
 - Vice President, Compliance Office, Bangkok Insurance Public Co., Ltd. (2014 - May 2015)
 - Head of Compliance and Enterprise Risk Management Bangkok Insurance Public Co., Ltd. (2007 - 2014)
- Training
- Anti-Corruption The Practical Guide
 - Integrated Risk Management & Strategy
 - Investment Strategy for Insurance Business
 - GRC : Governance Risk Compliance

*Remark: On November 20, 2015, the Company had promoted Mr. Vichien Moleewon from the position of Vice President of Internal Audit Office to that of First Vice President of Internal Audit Office, effective from January 1, 2016.

Details of the qualifications of the Company's Head of Compliance Office

Miss Umaporn Hualbuttar

Department

Compliance Office

Position

Vice President

Education

- B.Ac., Chulalongkorn University
- M.P.P.M., National Institute of Development Administration
- Certificate of Computer English Program, Sukhothai Thammathirat University
- Certified Professional Internal Auditor (CPIA)

Work Experiences

- Vice President, Compliance Office Bangkok Insurance Public Co., Ltd. (2015 - present)
- Vice President, Organization Risk Management Bangkok Insurance Public Co., Ltd. (2015 - present)
- Vice President, Operations Audit Bangkok Insurance Public Co., Ltd. (2014 - 2015)
- Head of Operations Audit Bangkok Insurance Public Co., Ltd. (2007 - 2014)
- Assistant Vice President, Internal Audit Department Bangkok Insurance Public Co., Ltd. (2004 - 2006)

Training

- Governance as a driving force for business sustainability
- Risk Oversight: High Priority of the Board
- KPI KRI and KCI and Risk Management
- Risk & Capital Management
- Organization Risk Management
- Investment Strategy for Insurance Business

GENERAL INFORMATION

Name of Company	Bangkok Insurance Public Co., Ltd.
Registration No.	0107536000625
Established	1947
Principal Lines of Business	Non-Life Insurance
Accounting Period Ended	December 31, 2015
Location : Head Office	Bangkok Insurance Building 25 Sathon Tai Road, Bangkok 10120 Tel. 0 2285 8888 Fax: 0 2610 2100 Accident Notification Tel. 1620 www.bangkokinsurance.com

Branches

Aranyaprathet

4-5 Thana Witthi Road, Aranyaprathet, Aranyaprathet, Sa Kaeo 27120
Tel. 0 3723 2673-6 Fax: 0 3723 2822

Ayutthaya

138/5-6 Moo 3, Phai Ling, Phra Nakhon Si Ayutthaya 13000
Tel. 0 3532 3191 Fax: 0 3532 3173

Chachoengsao

665/7 Suk Prayoon Road, Na Mueang, Mueang Chachoengsao, Chachoengsao 24000
Tel. 0 3898 1389-91 Fax: 0 3898 1397

Chanthaburi

555/7-8 Moo 5, Raksakchamun Road, Tha Chang, Mueang Chanthaburi 22000
Tel. 0 3930 1412-6 Fax: 0 3930 1417

Chiang Mai

102 Chiang Mai - Lampang Road, Chang Phueak, Mueang Chiang Mai, Chiang Mai 50300
Tel. 0 5341 0334-8 Fax: 0 5322 3644

Chiang Rai

124/9 Moo 4, Rim Kok, Mueang Chiang Rai, Chiang Rai 57100
Tel. 0 5371 7291-4 Fax: 0 5371 7295

Chonburi

209/21-22 Moo 3, Phraya Satcha Road, Samet, Mueang Chonburi, Chonburi 20000
Tel. 0 3878 3292-5 Fax: 0 3878 3297

Chumphon

168/1-2 Moo 5, Wang Phai, Mueang Chumphon, Chumphon 86000
Tel. 0 7757 7010-3 Fax: 0 7757 7014

Hat Yai

830 Phetkasem Road, Hat Yai, Songkhla 90110
Tel. 0 7422 0961 Fax: 0 7423 2576

Hua Hin

66/115-116 Phetkasem Road, Hua Hin, Prachuap Khiri Khan 77110
Tel. 0 3254 7577 Fax: 0 3254 7544

Kanchanaburi

591 Saeng Chuto Tai Road, Pak Praek, Mueang Kanchanaburi, Kanchanaburi 71000
Tel. 0 3451 7565 Fax: 0 3462 3391

Kanchanaphisek

9/30 Moo 8, Kanchanaphisek Road, Bang Phai, Bang Khae, Bangkok 10160
Tel. 0 2865 3300 Fax: 0 2865 3311

Khon Kaen

345 Moo 4, Prachasamosorn Road, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000
Tel. 0 4333 8900-4 Fax: 0 4333 8905

La Salle

1043 La Salle Road, Bang Na, Bangkok 10260
Tel. 0 2745 8805-6 Fax: 0 2745 8817

Mae Sot

11/32-33 Sai-Asia Road, Mae Sot, Tak 63110
Tel. 0 5553 6517-20 Fax: 0 5553 6521

Mukdahan

81/6 Mukdahan - Don Tan Road, Si Bun Rueang, Mueang Mukdahan, Mukdahan 49000
Tel. 0 4263 2784-7 Fax: 0 4263 2788

Nakhon Pathom

176, 178 Songphol Road, Lamphaya, Mueang Nakhon Pathom, Nakhon Pathom 73000
Tel. 0 3427 3055-8 Fax: 0 3427 3060

Nakhon Ratchasima

22/6 Mittraphab Road, Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000
Tel. 0 4426 9224-8 Fax: 0 4426 9223

Nakhon Sawan

49/52-53 Moo 5, Krairat Road, Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000
Tel. 0 5688 2341-5 Fax: 0 5688 2347

Nakhon Si Thammarat

6/33-34 Soi Twin Lotus, Pattanakarn Khukhwang Road, Nai Mueang, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000
Tel. 0 7532 4898-9 Fax: 0 7532 4897

Pattaya

131/27-28 Moo 9, Sukhumvit Road, Nong Prue, Bang Lamung, Chonburi 20150
Tel. 0 3837 6303 Fax: 0 3837 6462

Phitsanulok

362/19 Moo 3, Mittraphab Road, Aranyik, Mueang Phitsanulok, Phitsanulok 65000
Tel. 0 5522 1760 Fax: 0 5522 1764

Phuket

101/9 Moo 1, Chalerm Prakiat Rama IX Road, Kathu, Phuket 83120
Tel. 0 7630 4055-8 Fax: 0 7630 4059

Rangsit

52/18 Moo 2, Rangsit - Pathum Thani Road, Bang Phun, Mueang Pathum Thani, Pathum Thani 12000
Tel. 0 2567 1121 Fax: 0 2567 2180

Ratchaburi

159/27-28 Phetkasem Road, Na Mueang, Mueang Ratchaburi, Ratchaburi 70000
Tel. 0 3232 8016 Fax: 0 3232 8017

Rayong

313/6-7 Moo 5, Sukhumvit Road (Bypass 36), Choengnoen, Mueang Rayong, Rayong 21000
Tel. 0 3891 5818, 0 3891 5825-7 Fax: 0 3891 5808

Roi Et

295, 295/1 Tawapiban Road, Nai Mueang, Mueang Roi Et, Roi Et 45000
Tel. 0 4352 2336-9 Fax: 0 4352 2340

Saraburi

36/1 Moo 1, Dao Ruang, Mueang Saraburi, Saraburi 18000
Tel. 0 3671 3713-6 Fax: 0 3671 3718

Surat Thani

84/25 Moo 2, Surat - Phunphin Road, Makhom Tia, Mueang Surat Thani, Surat Thani 84000
Tel. 0 7726 4337-40 Fax: 0 7726 4336

Surin

369/1-2 Moo 16, Salakdai, Mueang Surin, Surin 32000
Tel. 0 4453 0596-9 Fax: 0 4453 0595

Trang

50/17-18 Moo 10, Trang - Palian Road, Khok Lo, Mueang Trang, Trang 92000
Tel. 0 7558 2848-51 Fax: 0 7558 2847

Ubon Ratchathani

949/9 Chayangkun Road, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Tel. 0 4528 3301-4 Fax: 0 4528 3305

Udon Thani

154/6 Moo 2, Na Di, Mueang Udon Thani, Udon Thani 41000
Tel. 0 4234 8750-3 Fax: 0 4234 8754

Uttaradit

2/48-49 Charoentharn Road, Tha It, Mueang Uttaradit, Uttaradit 53000

Tel. 0 5544 1350-3 Fax: 0 5544 1354

Micro Branches

Kaset - Nawamin

111/19 Moo 4, Soi Prasert Manukitch 23, Kaset - Nawamin Road, Chorakhe Bua, Lad Phrao, Bangkok 10230

Tel. 0 2553 3171-3 Fax: 0 2553 3170

Pattanakarn

148 Soi Pattanakarn 20, Pattanakarn Road, Suan Luang, Bangkok 10250

Tel. 0 2717 8600-3 Fax: 0 2717 8660

Sam Sen

45/11 Setsiri Road, Sam Sen Nai, Phaya Thai, Bangkok 10400

Tel. 0 2279 5075-7, 0 2279 6615 Fax: 0 2279 6616

Motor Claims Service Center

Ko Samui

Bangkok Insurance Public Co., Ltd., Agent Office, 163/45 Moo 1, Mae Nam, Ko Samui, Surat Thani 84330

Accident Notification: 1620

Krabi

Bangkok Insurance Public Co., Ltd., Agent Office, 54/75 Si Phang-Nga Road, Krabi Yai, Mueang Krabi, Krabi 81000

Accident Notification: 1620

Lampang

The Boutique 171/1, Suksawat 1 Road, Phra Bat, Mueang Lampang, Lampang 52000

Accident Notification: 1620

Pattani

Bangkok Insurance Public Co., Ltd., Agent Office, 7/39 Nong Chik Road, Sabarang, Mueang Pattani, Pattani 94000

Accident Notification: 1620

Pran Buri

Bangkok Insurance Public Co., Ltd., Agent Office, 267 Moo 12, Phetkasem Road, Nong Ta Taem, Pran Buri, Prachuap Khiri Khan 77120

Accident Notification: 1620

BKI Care Station

Central Chaengwattana 4th Floor

Tel. 0 2835 3261, 08 1833 6402

Fax: 0 2835 3261

Central Chiang Rai 2nd Floor

Tel. 0 5317 9841, 08 1702 0610

Fax: 0 5317 9841

Central Chonburi 1st Floor

Tel. 0 3805 3947, 08 1934 4416

Fax: 0 3805 3947

Central Grand Rama IX 5th Floor

Tel. 0 2160 3808, 09 0197 3925

Fax: 0 2160 3808

Central Khon Kaen 2nd Floor

Tel. 0 4328 8136, 08 5485 7593

Fax: 0 4328 8136

Central Lardprao 2nd Floor

Tel. 0 2937 0187, 08 1172 9459

Fax: 0 2937 0187

Central Phitsanulok 3rd Floor

Tel. 0 5533 8485, 09 0197 3924

Fax: 0 5533 8485

Central Phuket 2nd Floor

Tel. 0 7624 8084, 08 1737 0053

Fax: 0 7624 8084

Central Pinklao 4th Floor

Tel. 0 2884 8282, 08 4751 7179

Fax: 0 2884 8282

Central Rama II 3rd Floor

Tel. 0 2872 4060, 08 1373 8400

Fax: 0 2872 4060

Central Rama III 4th Floor

Tel. 0 2673 5512, 08 9967 7455

Fax: 0 2673 5512

Central Ramindra G Floor

Tel. 0 2970 5726, 08 4360 7400

Fax: 0 2970 5726

Central Rattana Thibet 2nd Floor

Tel. 0 2525 4566, 08 1875 0203

Fax: 0 2525 4566

Central Surat Thani 3rd Floor

Tel. 0 7760 2705, 08 1902 4875

Fax: 0 7760 2705

Central Ubon Ratchathani 3rd Floor

Tel. 0 4542 2400, 08 1172 9608

Fax: 0 4542 2400

Central Udon Thani 3rd Floor

Tel. 0 4292 1473, 08 4388 3129

Fax: 0 4292 1473

Central World 4th Floor

Tel. 0 2646 1850, 08 1833 6254

Fax: 0 2646 1850

Fashion Island 1st Floor

Tel. 0 2947 5670, 08 1373 7951

Fax: 0 2947 5670

Future Park Rangsit BF

Tel. 0 2958 0787, 08 1832 7767

Fax: 0 2958 0787

Paradise Park 2nd Floor

Tel. 0 2746 0315, 08 5485 7592

Fax: 0 2746 0315

Silom Complex 4th Floor

Tel. 0 2632 0194, 08 9204 9798

Fax: 0 2632 0194

The Mall Bangkok 1st Floor

Tel. 0 2363 3157, 08 4874 3926

Fax: 0 2363 3157

The Mall Bangkhae 3rd Floor

Tel. 0 2454 5348, 08 4360 7375

Fax: 0 2454 5348

The Mall Ngamwongwan 2nd Floor

Tel. 0 2550 1327, 08 9967 7451

Fax: 0 2550 1327

The Mall Thapra 1st Floor

Tel. 0 2477 7013, 08 4360 7380

Fax: 0 2477 7013

LINES OF BUSINESS

Fire Insurance

- Fire Insurance
- Leasehold Insurance
- Business Interruption Insurance (Fire)
- Econ Fire Insurance (Micro Insurance)

Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance
- Carriers' Liability Insurance

Motor Insurance

- Compulsory Motor Insurance
- Voluntary Motor Insurance

Miscellaneous Insurance

Personal Lines Insurance

- Group Personal Accident Insurance
- Individual Personal Accident Insurance
- Student Group Personal Accident Insurance
- Travel Accident Insurance for Individual or Group of Tourists
- Comprehensive Travel Accident Insurance
- Hospital Income Insurance
- Cancer Insurance
- Group Accident and Health Insurance
- Personal Accident and Health Insurance
- Critical Illness Insurance
- Travel Accident Insurance for Tour Operators and Guides
- Boat Personal Accident Insurance
- PA 200 (Micro Insurance)

Property Insurance

- Accidental Damage (Property) Insurance
- Burglary Insurance
- All Risks Insurance
- Plate Glass Insurance
- Money Insurance
- Neon-sign Insurance
- Jewelry Block Insurance
- Terrorism Insurance
- Gold Shop Insurance
- Political Violence for Property Insurance
- Appliance Extended Warranty Insurance
- Motorcycle Insurance for Lessor and Lessee

Engineering Insurance

- Contractors' All Risks Insurance
- Erection All Risks Insurance
- Boiler & Pressure Vessel Insurance
- Electronic Equipment Insurance
- Contractors' Plant All Risks Insurance
- Machinery Breakdown Insurance

Legal Liability Insurance

- Public Liability Insurance
- Employer's Liability Insurance
- Medical Malpractice Liability Insurance
- Medical Malpractice Insurance (Institution)
- Professional Liability Insurance for Architects and Engineers
- Directors and Officers Liability Insurance
- Workmen's Compensation Insurance
- Oil Service Station Insurance
- Building Inspector Insurance
- Legal Liability Insurance from Unsafe Product
- Transportation of Hazard Material Liability Insurance

Others Insurance

- Fidelity Guarantee Insurance
- Bail Bond Insurance
- Trade Credit Insurance
- Event Cancellation Insurance
- Home Multicover Insurance
- Golfer's Indemnity Insurance
- Shop Multicover Insurance
- Aircraft Hull, Spares & Liability Insurance
- Aviation Personal Accident Insurance
- Surety Bond Insurance
- Motor Accident Compensation Insurance

OTHER REFERENCE PERSONS

Securities Registra

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building,

Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel. 0 2009 9000

Fax: 0 2009 9991

Call Center: 0 2009 9999

email : SETContactCenter@set.or.th

www.set.or.th/tsd

Trustee

-None-

Auditor

Miss Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

33rd Floor, Lake Rajada Office Complex

193/136-137 Ratchadaphisek Road

Klongtoey, Bangkok 10110

Tel. 0 2264 9090

Fax: 0 2264 0789-90

email: ernstyoung.thailand@th.ey.com

www.ey.com

Legal Adviser

Manukit Law Office

59/6 Suapa Road, Bangkok 10100

Tel. 0 2221 3466

Fax: 0 2221 3191

Financial Adviser

-None-

Principal Financial Institution

Bangkok Bank Public Co., Ltd.

