

Thaire Life Assurance Public Company Limited  
Minutes of the General Meeting of Shareholders No. 7  
Wednesday April 25, 2018  
At Victor Club, 8th floor, Sathorn Square  
North Sathorn Road, Bang Rak District, Bangkok

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The Meeting convened at 10.00 hours.

Names of attending Directors, Executives, Auditors and Legal Advisor, as listed below:

Directors:

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|----|-------------------------------|---|
| 1. | Mr. Suchin Wanglee            | Chairman of the Board and Director of the Investment Committee  |
| 2. | Dr. Kopr Kritayakirana        | Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee   |
| 3. | Dr. Apirak Thaipatanagul      | Independent Director, Director of Audit Committee and Director of the Remuneration and Nominating Committee   |
| 4. | Mrs. Komkai Thusaranon        | Independent Director, Director of the Audit Committee, Director of the Remuneration and Nominating Committee and Chairman of the Enterprise Risk Management Committee |
| 5. | Dr. Sutee Mookhavesa          | Independent Director and Director of the Enterprise Risk Management Committee   |
| 6. | Mr. Sutti Rajitragson         | Director, Director of the Investment Committee , Director of the Enterprise Risk Management Committee and President   |
| 7. | Mrs. Nutchakorn Suwansathit   | Director, Director of the Enterprise Risk Management Committee and Senior Vice President  |
| 8. | Ms. Navadee Ruangrattanametee | Director, Director of the Enterprise Risk Management Committee and Senior Vice President  |

The number of directors attending the meeting was 100%

Executives:

- |    |                               |                |
|----|-------------------------------|----------------|
| 1. | Ms. Sirin Dhumma-upakorn      | Vice President |
| 2. | Ms. Duangnapa Kanchanawongwut | Vice President |
| 3. | Mr. Pornchai Loratanavilai    | Vice President |

Auditors:

- |    |                            |                            |
|----|----------------------------|----------------------------|
| 1. | Ms. Narissara Chaisuwan    | Partner, EY Office Limited |
| 2. | Ms. Ninnate Laopatarakasem | Manager, EY Office Limited |

Legal Advisor:

- |    |                          |                                |
|----|--------------------------|--------------------------------|
| 1. | Mr. Decha Maraprueksawan | Legal Advisor, C.B. Law Office |
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Mr. Suchin Wanglee, Chairman of the Board and Chairman of the Meeting, welcomed the attending shareholders and invited the Company Secretary to announce the quorum to the shareholders.

The Company Secretary informed the Meeting that there were 58 shareholders present in person and 301 represented through proxies, or a total of 359 shareholders, holding altogether 337,473,416 shares, representing 56.2456 percent of total shares sold. A quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman, therefore, declared the General Meeting of Shareholders No.7 open. Before continuing the Meeting, the Chairman introduced Board of Directors, Executives, Auditor and Legal who participated in the Meeting. The Chairman, then, invited the Legal Advisor to explain voting procedures and the Company Secretary to inform the Meeting that the Company had provided the opportunity to propose any appropriate issues to be included in the meeting agenda item and any qualified candidates for the directorship election.

The Legal Advisor informed voting procedures as follows:

- Pursuant to the Company's Article of Association regarding the voting, a shareholder shall have a number of votes equal to the number of shares he/she holds, with one share equals one vote.
- For each agenda item, each shareholder is eligible to cast his/her vote to either approved, or disapproved or abstained from voting. Split votes in other ways are disallowed.
- To facilitate the vote-counting process, the Company is using the barcode system in the registration and vote-counting processes. The shareholders shall be given, upon the registration.
- For director election on Agenda No 5., to vote on this agenda item, the shareholders and proxies shall check or cross the "approved" box in case of approval, or the "disapproved" box in case of disapproval, or the "abstained" box in case of abstaining and then sign therein. When voting for the proposed number of directors is finished, the staff shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as abstaining. Number of abstaining and invalid ballots shall not be included in the vote count.
- For all other agenda items, except for Agenda No. 5. The Company shall collect the ballots from only the shareholders and proxies who vote "disapproved" or "abstained" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall

indicate their voting on such agenda item in the ballots and sign therein, and shall then raise their hand in order for the staff to collect the ballots. Those who vote “approved” shall not have to submit their ballots.

- In case of represented through proxies already indicated in the proxy forms, they shall not be given the ballots. The Company shall count votes according to the votes indicated in the proxy forms delivered. In case where the votes are indicated for only some agenda items or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxies shall then be provided with the ballots for voting on any such agenda item.
- The shareholders in present and represented through proxies who wished to change their vote shall cross out the unwanted box and sign therein, and then re-mark the desired box.
- The invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda No. 6
- A ballot shall be deemed invalid if
  1. More than one box is marked;
  2. Voting is split (except for custodians);
  3. The ballot bears no signature of voter;
  4. The ballot is amended but no signature therein;
  5. The ballot is crossed out.

The Company Secretary, then, informed the Meeting that the Company had provided the opportunity to propose appropriate issues to be included in the meeting agenda item, any qualified candidates for directorship election, and submit the questions in advance relating to agenda items. It appeared that none of the shareholders proposed any appropriate issues to be included in the meeting agenda item, any qualified candidates for directorship election, or submitted any questions relating to agenda items.

To comply with good Company governance for the General Meeting of Shareholders in vote-counting processes, the Chairman invited the Legal Advisor and two shareholders from the floor to witness the vote-counting at this Meeting.

The Chairman, then, requested that the Meeting proceed to other items on the agenda which had been delivered to the shareholders

**Agenda 1: To consider and adopt the Minutes of the Extraordinary Meeting of Shareholders No. 1/2017**

The Chairman requested the Meeting to consider for approval of the Minutes of Extraordinary Meeting No.1/2017 on 22 September 2017, which had been delivered to shareholders together with the Notice of this Meeting and asked whether any shareholder would like to propose any amendment in the said Minutes. No amendment proposed by shareholders.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Minutes of the Extraordinary Meeting of Shareholders No.1/2017 on 22 September 2017 with the following votes:

Approved	338,705,274	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	338,705,274	votes	Percentage	100.0000
Abstained	830,000	votes		
Invalid	0	votes		

## **Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2017**

The Chairman assigned the President to propose to the Meeting.

The President reported the Company's performance for the year 2017 as shown in the Annual Report sent to the shareholders together with the invitation letter in advance as follows:

The Company recorded total premium written of Baht 2,157 million, a year-on-year increase of 9.2%, comprising written premium from conventional reinsurance of Baht 1,201 million, which increased 2% from the previous year, and from non-conventional reinsurance of Baht 956 million, which increased 20%. The premium ratio between conventional and non-conventional reinsurance was at 56:44, versus 60:40 in the previous year mainly from health product.

For the investment, the Company recorded net investment income of Baht 82 million, decreased 5% from the previous year with ROI of 5%. We gained profit from sale of share of EMCS Thai Company Limited which reported in the separate financial statements amounted to Baht 39 million and reported in statements of equity method amounted to Baht 19 million. However, we recognized the loss from the sale of investment units in order to reallocate the investment portfolio of Baht 18 million.

The Company's net profit, therefore, was Baht 436 million increased by 35% from the previous year with earning per share at Bath 0.73 increased by Baht 0.19 As at December 31, 2017, the Company recorded total assets of Baht 2,397 million, increased 17% year on year, and shareholders' equity of Baht 1,543 million, increased by 18%, representing a book value of Baht 2.57 per share which increased by Baht 0.38 from the previous year.

For the capital adequacy ratio (CAR), at the present time, the auditor is reviewing the Company's capital funds as of December 31, 2017, the Company expects to have a capital more than of Baht 1,300 million, representing a CAR of not less than 450% which was above the legal requirement.

In 2017, the company continued the program in joint development of products for seniors and health insurance products to support the aged society trend of Thailand as well as the benefit from the launch of new tax

deductible policy on health insurance. The health reinsurance premium in 2017 higher than the previous year more than 50%. Even though the loss ratio of health products is normally comparatively higher than other products, but the company also focused on the product development process and underwriting process to ensure the suitable results. And the Company also believed that it would be able to revise up the premium and commission rates as deemed fit.

For 2018, the Company will continue the marketing strategy on product and service developments that will generate business opportunities (Value Added Service) and on being a partner with all insurers. The Company will explore the digitalization technology to serve customers in new distribution.

In term of product development and underwriting strategy, the company is still provide full services through profitability analysis, products for specific target groups, market testing and distribution. For underwriting process, the company's will provide an active role to be taken to jointly manage underwriting and monitor claims to strive for good underwriting results. The Company also supports the technical considerations that accompany the acceptance and payment of claims.

Under this strategy, the Company was confident that its revenue growth would stay at 8% or at least was on a par with the industry's growth rate and its ROE would be at least 20%.

From its past operation, the Company had been committed to creating value for customers, business partners and the Thai people. Its business plan priorities were given to sustainable profitability along with good corporate governance and risk management. In 2017, the Company received a five-star corporate governance evaluation from the SEC and the Thai Institute of Directors Association. The Company obtained a financial strength rating of A- (Excellent) Stable, from AM Best. In term of investment good government, the Company announced to become a Signatory to the I Code.

The Company has prepared a Sustainable Development Report for the year 2017, with a view to disclosing the activities that have occurred in the process leading to sustainable development of the Company. Interested parties may download this report through the Company's website.

The Chairman provided an opportunity for the shareholders to ask questions or express opinions.

There were no questions and opinions from the shareholders.

Resolution The Meeting acknowledged the Board of Directors' report of activities for the year 2017.

### **Agenda 3: To approve the financial statements for the year ended 31 December 2017.**

The Chairman assigned the President to explain to the Meeting.

The President asked the Meeting to consider approving the Financial Statements for the year ended 31 December 2017, as shown in the annual report which had been delivered to the shareholders together with the Notice of this Meeting. The Financial Statements had been audited by an independent certified public accountant and considered by the Audit Committee.

The Chairman provided an opportunity for the shareholders to ask questions or express opinions.

- Ms. Siripom Kattapong, the shareholder, inquired about the causes of liabilities arising from insurance policy as appeared in Notes to Financial Statements, page 180 of the Annual Report; and also the differences of figures between 2016 and 2017.

The Vice President, Accounting and Finance, explained that such liabilities arose from three main items, i.e. loss reserve, unearned premium reserve - short-term insurance premium calculated based on accrual basis of earned premium during the year but not recognized as earned premium for that year, and lastly, long-term insurance premium - calculated based on actuarial science method in order to estimate liabilities payable to the insured in the future. Hence, the differences between 2016 and 2017 were the increase of estimated liabilities of each item.

- Mr. Paisam Wutthibunchorn, the shareholder, asked about the company's investment management, the proportion of investment and the average rate of return in the past year.

The President clarified that the company had an investment committee to set investment policy framework; as well as an investment management team to implement the investment policy; which was in line with market condition and under the Notification of the Office of Insurance Commission (OIC) re: Investment in Other Business of Insurance Company. The allocation of investment, however, focused on long-term investment in the forms of debt securities, long-term holding shares and investment funds with regular dividend at the rate of 5-6%. Hence, the investment portfolio would not be fluctuated. The majority of investment income, therefore, was derived from earned interest and dividend more than capital gain from shares trading. In 2017, the rate of return on investment was 4.6%.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Financial Statements for the year ended 31 December 2017 with the following votes:

Approved	378,323,371	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	378,323,371	votes	Percentage	100.0000
Abstained	30,000	votes		
Invalid	0	votes		

#### **Agenda 4: To approve the appropriation of net profit for the dividend payment.**

The Chairman assigned the President to propose to the Meeting.

The President reported the Meeting that the Company has adopted a dividend payment policy which dividend will be paid out at rate of not less than 40% of net profit. The Board of Directors proposed the Meeting to approve an appropriation of profit from the 2017 operating results as follows: the Company's separated net profit totaled Baht 455 million or Baht 0.76 per share, the remaining dividend payout at the rate of Baht 0.30 per share,

an interim dividend payout at the rate of Baht 0.20 per share on September 2016, totaling 2017 dividend payment on ordinary shares was Baht 0.50 per share, equivalent to the total of Baht 300 million. The remaining retained earnings would be carried forward.

According to the Life Insurance Act B.E. 2535, the dividend payment must be approved by the Office of Insurance Commission (OIC) and the Company will keep the shareholders informed the date of payment accordingly.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the appropriation of profit and dividend payment with the following votes:

Approved	378,648,371	votes	Percentage	100.0000
Disapproved	0	votes	Percentage	0.0000
Total	378,648,371	votes	Percentage	100.0000
Abstained	30,000	votes		
Invalid	0	votes		

**Agenda 5: To elect new directors to succeed those completing their terms.**

The President reported to the Meeting that, under the Company's Article of Association, the member of the board should be between 5 to 15 directors and one-third of them shall retire by rotation at every General Meeting of Shareholders. At present, the Company's Board of Directors consists of 8 directors, 3 directors shall retire by rotation were:

<u>Directors</u>	<u>Position</u>
1. Mrs. Nutchakorn Suwansathit	Director and Director of Enterprise Risk Management Committee
2. Dr. Apirak Thaipatanagul	Independent Director, Director of the Audit Committee and Director of the Remuneration and Nominating Committee
3. Dr. Kopr Kritayakirana	Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee

And to follow the principles of good corporate governance and there are interest in this agenda. The Chairman invites all three of them to leave the meeting. The three directors who will be retired for this agenda are Mrs. Nutchakorn Suwansathit, Dr. Apirak Thaipatanagul and Dr. Kopr Kritayakirana expressed their willingness to be re-elected as directors for another term. The Company had provided the opportunity for shareholders to

propose any qualified candidates for directorship election prior to the General Meeting of Shareholders schedule. There were no shareholders proposing a candidate for the directorship election via our website.

The Nominating and Remuneration Committee considered the composition of the board and all required qualifications of each person who may become the Company's director under the applicable laws and the Company's Article of Association, including the individual assessment, the Committee agreed to propose the three retired directors, namely Mrs. Nutchakorn Suwansathit, Dr. Apirak Thaipatanagul and Dr. Kopr Kritayakirana to the Minutes of the General Meeting of Shareholders to re-elect for another term.

Before voting, the President stated that the Public Company Act prohibits a director to operate business, take partnership or hold share in another juristic person, which has the same status and is competition with the Company's activities, unless the Meeting has been notified before resolution is made for appointment. To comply with the said law, The President informed that Mrs. Nutchakorn Suwansathit and Dr. Kopr Kritayakirana are not directors or executives in the Company which operate the same business and may compete with the Company. While Dr. Apirak Thaipatanagul is Director and Chief Executive Officer of Thai Life Insurance PCL. Which is one of Company's clients. He is knowledgeable, capable with various experience in life insurance which is beneficial to the Company and his profile was already delivered to shareholders for consideration with the Notice to this Meeting.

Mrs. Komkai Thusaranon in the name of Director of the Remuneration and Nominating Committee informed to the Meeting that even some of the independent directors have been being the company board of director for more than 9 years which may not comply with the Corporate Governance Report of Thai Listed Companies (CGR). Even though the company firmly adheres to and complies to the corporate governance principles which can be seen from CG score for 2017 at 5 stars, however, the company also gives the priority to the qualification and expertise of such directors.

The President, then, asked the Meeting to vote for election by announcing the proposed directors individually. The Legal Advisor and two shareholders to witness the vote-counting. Result of voting was as follows:

Resolution The Meeting resolved to re-elect Mrs. Nutchakorn Suwansathit for another term

Approved	363,495,251	votes	Percentage	98.0431
Disapproved	7,255,100	votes	Percentage	1.9569
Total	370,750,351	votes	Percentage	100.0000
Abstained	8,090,020	votes		
Invalid	0	votes		

Resolution The Meeting resolved to re-elect Dr. Apirak Thaipatanagul for another term

Approved	344,427,845	votes	Percentage	92.9027
Disapproved	26,312,506	votes	Percentage	7.0973
Total	370,740,351	votes	Percentage	100.0000
Abstained	8,100,020	votes		
Invalid	0	votes		



Resolution The Meeting resolved to re-elect Dr. Kopr Kritayakirana for another term

Approved	369,090,545	votes	Percentage	99.5523
Disapproved	1,659,806	votes	Percentage	0.4477
Total	370,750,351	votes	Percentage	100.0000
Abstained	8,090,020	votes		
Invalid	0	votes		

**Agenda 6: To approve the directors' remuneration.**

The Chairman assigned the President to propose to the Meeting.

The President proposed the Meeting that to comply with the Public Company Act B.E.2535 section 90 authorized the Meeting to determine the remuneration of directors. The directors play an important role in setting the Company's policy and regulating its operation. The directors' and sub-committees' remunerations should be appropriate with their roles and responsibilities and could compared with other business similar.

The President, then, proposed the Meeting to consider approving the 2018 remuneration of directors

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	Not exceeding Baht 3.75 million by allocating to Chairman of Board 2 parts each, other directors 1 part each.
2. Audit Committee	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	None
3. Remuneration and Nominating Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
4. Investment Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
5. Enterprise Risk Management Committee	Baht 20,000/time/person Payable only to those attending a meeting	None

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the votes of not less than two-thirds of all shareholders in attendance and have the right to vote.

The Meeting, by the votes of not less than two-thirds of all shareholders in attendance and have the right to vote, resolved to approve the remuneration of directors with the following votes:

Approved	378,537,650	votes	Percentage	99.9198
Disapproved	263,721	votes	Percentage	0.0696
Abstained	40,000	votes	Percentage	0.0106
Invalid	0	votes	Percentage	0.0000
Total	378,841,371	votes	Percentage	100.0000

**Agenda 7: To appoint an auditor and fix the auditing fee.**

The Chairman assigned the Chairperson of Audit Committee to report the appointment and the approval of audit fee to the Meeting on behalf of Directors.

The Chairman of Audit Committee reported that the Audit Committee presented the meeting to propose the appointment of the three certified public accountants of EY Office Limited for the year 2018, comprising: Mrs. Nongluck Poomnoi, CPA No. 4172 and/or Ms. Ratana Jala, CPA No. 3734 and/or Ms. Somjai Kunapasut, CPA No. 4499 and/or Mrs. Narissara Chaisuwan, CPA No. 4812, with a total fee of Baht 2,330,000 or 8.4% increasing from the year 2017. All four auditors have no relationship or any transaction that may cause conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, EY Office Limited will provide other certified public accountants of its office to audit account and make opinion to the Financial Statements instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed Company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the Company for five consecutive years shall be rotated. In such case the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years. All four auditors did not audit account and make opinion to the Financial Statements the previous year. Furthermore, EY office Limited's auditors also audit our consolidated Company.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

Resolution The Meeting, by the majority votes of all shareholders in attendance and casting votes, resolved to approve Ms. Nongluck Poomnoi, CPA No. 4172 and/or Ms. Ratana Jala, CPA No. 3734 and/or Ms. Somjai Kunapasut, CPA No. 4499 and/or Mrs. Narissara Chaisuwan, CPA No. 4812 of EY Office Limited, to be the Company's certified public accountants for the year 2018 and fix the total fee of Baht 2,330,000. In case the above mentioned certified public accountants cannot perform their duties, EY Office Limited would provide other certified public accountants of its office to perform auditing duty and to make opinions to the Financial Statements of the Company in substitution for the said certified public accountants with the number of votes as follows:

Approved	378,828,271	votes	Percentage	99.9974
Disapproved	10,000	votes	Percentage	0.0026
Total	378,838,271	votes	Percentage	100.0000
Abstained	118,100	votes		
Invalid	0	votes		

**Agenda 8: To consider other issues (if any).**

-None-

The Chairman invited the shareholders to ask questions or express their opinions.

- Mr. Noppon Yoodechachoti, the shareholder, questioned about the impact of newly announced mortality table on the company.

The President explained that it would result in lowering new premium by 20-30%, at the same amount of the sum insured; as well as a business opportunity that could stimulate the interest of the consumers to be the insured.

- Mr. Noppon Yoodechachoti, the shareholder, asked whether the company had a plan to invest in other countries in Cambodia-Laos-Myanmar-Vietnam (CLMV); apart from investing in TKI Life Insurance Company Limited.

The President answered that there was no direct investment plan except the plan to co-develop the products with other insurance companies in Thailand that invested or co-invested in overseas in order to sell the products to CLMV countries.

- Mr. Tanpong Tunslaruk, the shareholder, inquired about the targeted Combine ratio and Capital Adequacy Ratio (CAR) as well as the reasons of such targets setting.

The President answered that the Combine ratio comprised various rates of expense of the company, which were commissions, claims and other expenses. The company, however, set the target that the average combine ratio per year should not exceed 85% in order that the net earnings before tax should be approximately 15%; which was higher than the average rate of the industry. As for CAR, the company targeted at more than 300%, the ratio that enabled the company to obtain AAA rating in reinsuring with the insuring party. As a result, the risk charged to the party was the lowest at the level of 1.6%.

- Ms. Mananya Pornchindaruk, the shareholder, asked about the point of view on life insurance business and its direction in 2018; as well as the performance during the past 3 months.

The President explained that it was still hard to forecast the domestic earned insurance premium for this year due to the impact of new mortality rate factor. However, the forecasted growth rate of the first two months of 2018 was at approximately 5-6%.

- Mr. Somsak Sansuksopa, the shareholder, requested the President to explain the type of business about who the company's customers were and whether it was probable that the reinsurance premiums obtained from those companies were only of high risk work.

The President clarified that the company's business was life reinsurance of Ceding Company in case the ceding company did not want to take the whole retention by itself. The reinsurance was based on the proportion of retention size of the sum insured, which differed according to the performance and the policy of each ceding company; and therefore had no relation with the risk level of each policy. As a result, every life insurance companies in Thailand were the company's customers.

- Mr. Somsak Sansuksopa, the shareholder, asked whether or not the company could consider the work to be obtained.

The President explained that the company could determine the criteria of obtaining work as well as performing case analysis prior to obtaining both single work and contract work in order to determine the appropriated premium to the risk that might occur.

- Mr. Kumpon Siridejchai, the shareholder, inquired about the growth policy from non-conventional insurance and also how the company could perform better than other foreign reinsurers.

The President explained that non-conventional product consumed the time in analyzing target groups and needed extensive understanding of consumers' behavior. The foreign reinsurers then focused more on conventional insurance.

- Mr. Boonsun Prasitsumrit, the shareholder, questioned about the chance for non-conventional insurance to be disappeared and why those large life insurance companies, the corporate customers, did not perform this work by themselves.

The President explained that the growth of non-conventional insurance in the past was in the form of project work. Each project was jointly developed by the company and the customer. In addition, the performance of each project was also reviewed to determine additional improvement or adjustment. Currently, the company had more than 10 non-conventional projects. The existing projects still continued; including the continuing extension of annual premiums from last year. In addition, the company also developed new projects in continuity. As for the question concerning why life insurance companies, the corporate customers, did not perform the work by themselves; the President explained that those customers already performed their main operation. As the company presented them non-conventional insurance and asked for sharing benefits; that might be a channel for them to obtain incremental profit, apart from their main performance. Furthermore, non-conventional insurance was a time consuming work and needed understanding of consumers' behavior as well as evaluating risks in many steps. Thus, many life insurance companies selected not to perform the work by themselves.

- Mr. Tavon Chuanromanee, the shareholder, asked whether the company could increase its existing 20% market share of reinsurance premium and whether there was any chance to lose the market share to the company's competitors.

The President gave an explanation that the company just entered into the market after there were many existing companies. Since then, the company had gradually gained 1-2% increase of market

share and finally reached 20% domestic market share of reinsurance premium. However, the company had tried to find out its strength to compete with other companies; such as the speed of underwriting consideration compared to a foreign company to which the customers needed to translate the document to submit, which would take several days for consideration. Besides, non-conventional work was considered the strength of the company in joint product development with the customers; such as working together with them in developing the product as well as taking risks. As for the growth of market share, there was still a chance to grow. However, there was rarely change in reinsurance work; the company then had tried to create new concepts, which differed from the existing ones, to present to the customers. It was hoped that the company could increase the market share in the future. At present, the ratio of non-conventional to conventional insurance was 44:56. As for the competitors, there was an increase of Japanese companies entered into the market and competed in premium rate. But the company had studied the method as well as the solutions of the problem in case there was a scramble for its customers. Hence, the company had already moved and prepared for such issue.

During the meeting more shareholders registered to attend the meeting, making the total number of 88 shareholders present in person and 318 represented through proxies, totaling 406 persons. Holding altogether 378,956,371 shares, representing 63.1594 percent of total shares sold.

The Chairman thanked to all shareholders for attending the Meeting, sharing their valuable views, and supporting with the Company. The Chairman declared the General Meeting of Shareholders No.7 closed.

Meeting was adjourned at 11.40 hours.

(Signed)

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(Mr. Suchin Wanglee)  
Chairman of the Board

(Signed)

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(Mr. Sutti Rajitrangson)  
Director and President