

(Translation)

Thai Reinsurance Public Company Limited
The Minutes of Annual General Meeting of Shareholders
No. 12
8 April, 2005
at Pacific City Club, Two Pacific Place
No. 142, Sukhumvit Road, Bangkok

The Meeting began at 10.05 hours.

The Meeting was chaired by Mr. Suchin Wanglee, Chairman of the Board and was attended by the following directors; -

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|------------------------------|-----------------------------|
| 1. Mr. Suchin Wanglee | 5. Mr. Surachai Sirivallop |
| 2. Mr. Jiraphant Asvatanakul | 6. Mr. Adisorn Tantianangul |
| 3. Mr. Chanin Roonsamrarn | 7. Mr. Apirak Thaipatanagul |
| 4. Dr. Suchart Sangkasem | |

The Chairman announced to the Meeting that 158 shareholders and/or their proxies who aggregately held 692,224,306 shares or 59.21% of the Company's paid-up shares attended it. The quorum was, thus, constituted as required by the laws and the Company's Articles of Association. He then delivered an opening speech of the Annual General Meeting of Shareholders No. 12, and explained voting procedure as follows;-

1. With one share, each holder was entitled to cast one vote.
2. When no one opposed or offered an alternative against the proposal set forth by the Chairman or the Board of Directors, the shareholders were to be deemed in agreement with or approval of such.
3. For expediency in passing a resolution, 2 types of ballots were shared out. One was for electing the Board of Directors for the 6th agenda, and the other for any shareholder to cast his or her opposing vote(s) or express waiver of his or her voting right on other agendas. When casting opposing vote(s) or expressing waiver of voting right, a shareholder was to put an x into a ballot of the 2nd type and raise a hand to have the ballot collected for vote counting.

Then, the Chairman, requested that the Meeting consider the issues according to the agenda delivered to everyone in advance.

Agenda 1: To adopt the Minutes of Annual General Meeting of Shareholders No. 11

The Chairman requested that the Meeting to consider and approve the Minutes of Annual General Meeting of Shareholders No. 11 held on 7 April 2004.

After due consideration, the Meeting passed a resolution to approve the same with the following votes;-

For	633,121,906 votes or 91.5%
Against	-0-
Abstain	59,102,400 votes or 8.5%

Agenda 2: Board of Directors to Report Performance for Year 2004

The Chairman requested that Mr. Surachai Sirivallop, the President, report, on behalf of the Board, the Company's performances for the year 2004.

The President reported to the Meeting that it was impossible not to mention, for the year 2004, the catastrophe of Tsunami that had hit on 26 December 2004. As an important reinsurer of the country, the Company had more or less been involved with almost every insured incidence in Thailand. The past incidence of Tsunami had cost numerous lives and properties. In total, the insured damages amounted to 9.2 billion Baht approximately. As for the Company, it had been, up to the meeting date, liable to 1.2 billion Baht approximately. The number was the highest since the Company's formation. In the past, the highest amount of damages to which the Company was liable was that incurred in the major flood in Haadyai in the year 2000, which was only 200 million Baht at most. However, thanks to its prudent and rather conservative risk management, the Company had sufficiently purchased excess of loss insurance against damages, sufficient for such catastrophe as the Tsunami. Plus, a special loss fluctuation fund had been reserved for the past several years. Therefore, the Company, with regard to its performances and financial status, had come out of the incidence quite unscathed. Therefore still, its performances for the year 2004 had seen a continuous growth. The profit was summed up at 450 million Baht, a 14% increase from the previous year or 0.39 Baht per share. Average Return on Equity (ROE) stood at 19%, a little higher than that of the previous year. It was congratulatory that the Company's ROE had continuously been at a high rate; the past 10 years saw the average of 21.0% against the average 9.9% of insurance industry.

As of December 2004, the Company's total assets stood at 4.417 billion Baht, a slight slump (0.4%) from the year 2003. The shareholders' equity of 2.361 billion Baht (a 4% slump from the previous year) equivalent to the book value of 2.06 Baht per share. What accounted for the slump of shareholding was that the Company's unrealized capital gain for the year 2004 had seen a decrease of 180 million Baht, an impact of the lackluster SET for the same period.

Thailand's non-life insurance market for the year 2004 as of 25 December 2004, overall, was especially good, growthwise and losswise alike. As aforementioned, the incidence of Tsunami on 26 December 2004 caused a rather grave fluctuation to the loss respect. As a result, the entire picture of the business did not end up as well as it could have. On a bright side, the Company's underwriting result of non-life reinsurance business had seen a continuous growth as well as an improvement in quality. The total gross premiums written came to stand at 3.174 billion Baht, a 9% increase, while the net premiums written at 2.072 billion Baht, an 8% increase. Overall, underwriting result had improved a lot. Obviously, this resulted from the Company's improvement in its underwriting portfolio from the year 2002 to 2003. Because of this, the Company had generated an underwriting profit of 351 million Baht, a 163% increase, while its combined ratio (losses and expenses) reduced to 84.4% against 97.2% from the year 2003.

As for life insurance, the market had grown at a high rate. This resulted in the Company finding its premium growth satisfactory. In the years to come, this type of reinsurance would contribute more and more to the Company's performances. As aimed, life reinsurance premiums contributing only 2% to the Company's net premiums written 5-6 years ago had increased to 9% as of the end of 2004. The aim on such increase was based on the fact that life insurance was more predictable than non-life one. If the Company's underwriting portfolio would change in a way that there were more predictable premiums, its performances would be less likely to swing from one end to another, and, thus, become more stable. In 3 years, the ratio of life reinsurance premiums should rise to 15%.

Apart from life reinsurance, a subsidiary formed during the past years to provide insurance for IT business as well as electronic motor claim handling had achieved its goal and proved to be satisfactory. Besides, the Company formed another subsidiary late of last year to provide training and consultation services, with the paid up capital of only 500,000 Baht. In the future, more subsidiaries would be formed so that more specific services on non-life and life insurance are available. The goal was that some extra revenue, from service fees, could be generated. It had to be noted that forming a service-provider subsidiary did not require much investment and could significantly generate extra revenue for the Company in the long run. For the year 2005, the Company would form a subsidiary to provide back room outsourcing services to domestic insurance companies. In fact, this project had already started since the latter half of the year 2004. So, it should materialize and become complete within this year.

With regard to other types of investment, the year 2004 did not promise much return due to an impact of reduced interest rate and the not so active SET causing the Company's net investment incomes for the year 2004 suffered a 34% slump from the previous year. In 2004, the Company owned the invested assets totaling 3.3 billion Baht and netted an income of 261 million Baht or 8% return therefrom.

It was congratulatory that S&P's, a world leader in credit rating agency, had positively re-evaluated the Company's financial status and ability in claim payment. Unlike insurance companies worldwide, the Company had moved up one notch in S&P's updated list, from BBB with positive outlook to BBB+ with stable outlook. Thanks to this newly rated BBB+, the Company officially became one of most stable firms in the country, more stable than any financial institute in Thailand. Plus, the year 2004 witnessed another significant reward for the Company; SET Awards, by Securities Exchange of Thailand, was granted to the Company as one of ten entities with outstanding in reporting of good corporate governance compliance.

It was reasonable to believe that the year 2005 would be another creative, progressive, and stable year for the Company. Despite weakening in certain areas of premium rating overseas, the pretty stable domestic market should not become worrisome and could continue to grow in a rate higher than 10%. It was not likely for the oversea markets to cast a negative shadow on Thailand's. The Company believed that its ever-improved-and-developed organizational structure would much contribute to high flexibility and efficiency. Plus, thanks to its continuous investment in technology, its quality personnel, and strict expenditure discipline, the Company would meet with good performances and high return. Plus still, thanks to its updated policy in creating more revenue channels, as well as innovation in products and services that meet market's demand, the Company would continue to grow in stable and sustainable way.

Questions by Shareholders were as follows;-

- What contributed to the decrease from 51.7% for the year 2003 to 38.1% for the year 2005 in loss ratio? The President explained that the year 2004, without damages from the grave Tsunami, would have been an especially good year for underwriting result. Loss occurrence had been less frequent than the previous year as well as there had been fewer catastrophes. Besides, the Company had partially used its loss fluctuation reserve fund to ease fluctuation in the business, and so, helped reduce the loss ratio for the year 2004 against that of 2003.
- Which was the net amount of Tsunami losses to which the Company was liable, 60 or 160 million Baht? The President clarified that the net loss amount, inclusive of all losses incurred with non-life and life insurance, as well as reinstated premiums, had amounted to 160 million Baht. The number of 60 million Baht was the net losses incurred only with fire insurance.
- Having adjusted its underwriting portfolio 2 years ago, would the Company do it again in the future? The President answered that routinely reviewing was a must. However, this would bring about no major change. A major adjustment would take

place when the business had seen a significant growth for a period of time, and the goal was to maintain good quality and balance in our reinsurance portfolio.

- What was the reason for having Thaire Life Assurance Co., Ltd. join our shareholding in EMCS Thai Co., Ltd.? The President explained that one insurance company, according to investment regulation by the Department of Insurance, was not be able to hold more than 20% of paid-up shares of another juristic person. This was the reason why Thaire Life Assurance Co., Ltd., whose all shares were held by us, had to take part.

After the question & answer session, the Meeting passed a resolution to approve the performance report for the year 2004, prepared by the Board of Directors, with the following votes;

For	633,121,906 votes or 91.5%
Against	-0-
Abstain	59,102,400 votes or 8.5%

Agenda 3: To Consider and Approve Balance Sheet & Profit and Loss for 2004

The Chairman requested that the Meeting consider the auditor-certified Balance Sheet, and Profit and Loss, as of December 31, 2004, of which copy had already been sent together with an invitation letter to all shareholders.

Questions by Shareholders were as follows;-

- What was the Company's investment policy in stock? The President answered that the Company's investment policy, considering that its prime business was undertaking to reinsure which would involve high risks, was to be conducted in a manner that was conservative and stable, would involve as few risks as possible, and had not to be too profit-speculative. Carefully, the Company had long been investing in stocks with good records. The ratio of investment in stock was about 30% of the Company's investment portfolio.
- What was the reason(s) for the Company's less investment in the government bonds but more in treasury bills for the year 2004? It was explained that such was for more liquidity of the business. Besides, 2004's interest rate had an upward trend, and so, the Company had to reduce its holding of longer-term bonds such as those issued by the government.
- What could be said more about the "own effort" business? The Chairman and the President explained that the Company's reinsurance business consisted of 2 types of work according to their generating source. One was "Market Agreement." This type of work would be reinsured to the Company by every non-life and life insurance company in Thailand. The reinsurance was, according to agreements among all parties, for realization of the Company's objective of mobilizing and distributing more premiums within the country. The procedure was that having taken reinsurance work, the Company would gather and retrocede it to the ceding company in an agreed proportion. At present, this type of work became less important, contributing only one third to net premiums written. The other type of work, now being two third of the net premium income, was derived from our "own effort" and could be obtained through competition in the market. The Company, as a professional reinsurer, had to compete against many insurance and reinsurance companies in order to have this type of work.
- Did the Company reinsure Bail Bond insurance? If so, how was it doing in that regard? The President answered that the Company did reinsure Bail Bond but only to an insignificant extent. Normally, Bail Bond insurance would not involve high insured amount, and, so, allow the insurers to be able to retain all risks on their own. With regard to the Company's performance in reinsuring Bail Bond, nothing

concrete could be said yet. Being a new business, it certainly needed a certain period of time before yielding any result.

- Did the Company reinsure the Directors and Officers' Liability insurance (D&O)? If so, how was it doing in that regard? The President answered that the Company did reinsure the D&O insurance, and revealed the aim for profit within the first 5 years. However, how the Company would reinsure this type of insurance would depend on market conditions and be subject to local good corporate governance standards.
- What was the retention rate in facultative and that in treaty business? The President answered that one of the Company's long-term strategies was accepting only quality work and retaining risks in a high amount through Excess of Loss Protection. This was how the Company's sustainable growth could be ensured. Currently, the Company retained more than 80% of risks from facultative and 100% of risks from treaty business.

After each question was duly answered, the Meeting passed a resolution to approve Balance Sheet & Profit and Loss for 2004 with following votes;-

For	633,121,906 votes or 91.5%
Against	-0-
Abstain	59,102,400 votes or 8.5%

Agenda 4: To Consider the Profit Allocation

The Chairman requested that Mr. Surachai Sirivallop, the President, proposed the followings to the Meeting.

The President announced to the Meeting that the Company, for the year 2004, had acquired a post-tax profit of 450,328,443 Baht. When combined with the unappropriated profit of 335,744,281 Baht from the previous period, it amounted to 788,072,724 Baht available for appropriation.

The Board of Directors proposed that an additional 0.18 Baht per share be paid as the final dividend which, when combined with the 0.18 Baht per share paid as the interim dividend, would amount to 0.36 Baht per share as the dividend for the year 2004 or Baht 420,390,985. The remaining profit of 365,681,739 Baht is reserved for the next period.

The dividend rate aforementioned was equal to 93% of the net profit.

A shareholder inquired if the Company would be able to achieve this high profit and maintain the high rate of dividend payment in the future. In response to the question, the President indicated that the Company had always managed to pay dividend in a high rate for several years. He added, however, that the Board of Director would be unable to fully guarantee an ever-unbroken string of high dividend rate. Instead, they would, with diligence, ensure that the Company would continuously see a growth in both revenue and profit. When not required to invest in worth projects, the Company would give first priority to paying its shareholders due dividend.

After due consideration, the Meeting passed a unanimous resolution entirely in favor of the dividend payment proposed by the Board of Directors, with the following votes;-

For	692,224,306 votes or 100.0%
Against	-0-
Abstain	-0-

Agenda 5: To Consider the Directors' Remuneration

The Chairman requested that Mr. Surachai Sirivallop, the President, addressed the followings to the Meeting.

The President cited the Act of Public Company Limited that authorized a meeting to determine remuneration for directors. The Board of Directors, under guidance of the Remuneration Committee, proposed that the Meeting consider and approve remuneration and allowance for directors to be taken as expenditure for the year 2005 as follows;-

1. The aggregate remuneration for the Board of Directors not exceeding 7,920,000 Baht, 1 million Baht more than that of the year 2004, with 2 parts receivable by the Chairman, Vice Chairman, and the President, and 1 part by other directors.
2. The directors' fee of 25,000 Baht per person per session was not changed.
3. The directors' fee of 35,000 Baht for the chairman of Audit Committee and of 25,000 Baht for committee members per session was not changed.
4. The directors' fee of 25,000 Baht for the Remuneration Committee members, per person per session was not changed.

The total sum did not exceed 9,960,000 Baht, 1 million Baht higher than that of the year 2004.

After due consideration, the Meeting passed a resolution to pay and arrange the remuneration and allowances entirely as proposed, with following votes;-

For	633,121,906 votes or 91.5%
Against	-0-
Abstain	59,102,400 votes or 8.5%

Agenda 6: To Elect New Directors to Succeed Those Completing Their Terms.

The Chairman requested that Mr. Surachai Sirivallop, the President, addressed the followings to the Meeting.

The President cited the Company's Articles of Association prescribing that one third of the Board of Directors was to retire by rotation at each annual general meeting held, and that those who retire in such manner might be re-elected. The current Board of Directors consisted of 15 members, and 5 persons to retire by rotation were as follows;-

Mr. Arnop Porndhiti
Mr. Apirak Thaipatanagul
Mr. Udom Vichayabhai
Mr. Aswin Kongsiri
Mr. Surachai Sirivallop

The Board of Directors, under guidance of the Nominating Committee, proposed that the 5 directors aforementioned be re-elected for another term. Their credentials had already been sent together with the invitation letter to all shareholders.

The Chairman inquired if any other qualified person would be nominated for a place in the Board of Directors. No other nomination was made.

Before a resolution was passed, the President indicated that the Public Company Act prohibited a director from performing transactions, forming partnership or holding stocks in other juristic persons that are in the same business and compete with the Company, except the assembly is informed before making the resolution of appointment. Since the nominees aforementioned were directors and/or executives of certain insurance companies licensed to conduct reinsurance business, the President announced to the Meeting their directorship and/or shareholding in such entities as follows;-

1. Mr. Arnop Porndhiti, the Managing Director of Aviva Insurance (Thailand) Co., Ltd.
2. Mr. Apirak Thaipatanagul, Director and Chief Executive Officer of Thai Life Insurance Co., Ltd.
3. Mr. Aswin Kongsiri, Director and Audit Committee of Muang Thai Life Assurance Co., Ltd.

After due consideration, the Meeting passed a resolution to re-elect such 5 directors for another term with the following votes;-

	For	Against	Abstain
Mr. Arnop Porndhiti	633,121,906 votes	-0-	59,102,400 votes
Mr. Apirak Taipatanagul	633,121,906 votes	-0-	59,102,400 votes
Mr. Udom Vichayabhai	633,121,906 votes	-0-	59,102,400 votes
Mr. Aswin Kongsiri	633,121,906 votes	-0-	59,102,400 votes
Mr. Surachai Sirivallop	633,121,906 votes	-0-	59,102,400 votes

Agenda 7: To Consider and Appoint Auditors and Determine Remuneration

The Chairman requested that Mr. Surachai Sirivallop, the President, report, on behalf of the Board, the election of auditors and the determination of auditing fees to the Meeting.

The President informed the Meeting that the Board of Directors, under guidance of the Audit Committee, proposed to elect Miss Wissuda Jariyanakorn, CPA no 3853 and/or Miss Sumalee Reewarabandit, CPA no 3970 and/or Miss Rungnapa Lertsuwankul, CPA no 3516, ex-auditors at Ernst & Young Office Company Limited, as the Company's auditors for the year 2005, with a total remuneration of 585,000 Baht, a 4% increase.

A shareholder asked if this increase of audit fee resulted from the quantity of work or the market situation. The President explained that the increase of 4% was only a response to inflation.

After due consideration, the Meeting passed a resolution to elect Miss Wissuda Jariyanakorn and/or Miss Sumalee Reewarabandit and/or Miss Rungnapa Lertsuwankul as auditors for the year 2005, with a total remuneration of 585,000 Baht.

For	633,121,906 votes	or 91.5%
Against	-0-	
Abstain	59,102,400 votes	or 8.5%

Agenda 8: To Consider Other Issues (if any)

Questions by Shareholders were as follows:

- How was the performance of the "Ua-artorn" personal accident insurance project? The President answered that the "Ua-artorn" personal accident insurance project, which was managed by the Company, was a cooperation between the private sector and the government in order that grass roots people could have access to and benefit from insurance. This project had helped increase the base of the insured by 700,000 people. The performance in the first 18 months was at a loss of 110 million Baht, an amount higher than the private sector's estimation. Most of accidents were motorcycle-related, and in order to reduce such loss, there would be an increase of premiums and an adjustment of conditions for insurance against motorcycle accidents from April 1, 2005.
- What was the effect of the opening of free trade agreement for insurance business? The President informed that in the next 3-5 years, the opening of free trade for insurance business, which was generally considered part of the opening of free trade for the financial sector, would not produce any material effects. However, the Company has prepared itself so as to support the event for a relatively long time by
 1. changing its strategy from running the business in the old way to running it more aggressively, cooperating with customers in the development of new

products and searching for new sale channels in order to increase its business share

2. expanding its scope of work towards life insurance
 3. building an additional fee base income
- After the opening of free trade for insurance business, was the loss ratio of Thailand as high as that of USA, which had a combined ratio at more than 100%? The President explained that it could be expected that Thailand's loss ratio was lower because features of Thai insurance products were less complex, the products were of short tail coverage, and the loss result could be known in a short time. Moreover, unlike the United States of America, Thailand was not situated in the area of natural disasters such as tornado, hurricane, and earthquake. Besides, the court system here was different.
 - What was the progress of insurance through Bancassurance? The President informed that the expansion through Bancassurance channel was new for Thailand. It was still in the process of market trial. The Company had had opportunities to pioneer this kind of business, cooperating with a lot of insurance companies whose main shareholders were banks, by designing the products, giving training sessions and marketing, under a mutual agreement of premium sharing.
 - Why did the Company sell the shares of Aberdeen Asset Management? The President explained that this issue was an agreement between the Thai shareholders and Aberdeen, giving the latter the right to additionally buy shares until over 51% or up to 100%. Since the price agreed upon was a good one, the Thai shareholders decided to sell all of the shares to Aberdeen. Moreover, since asset management business was a good business and could support the Company's investment very well, the Company, if with an opportunity, would invest in this business again in the future.

No other matters were presented for consideration. Therefore, the Chairman thanked the Shareholders for attending the Meeting and closed the Annual General Meeting of Shareholders No. 12.

-- Signed --

(Surachai Sirivallop)

President & CEO

-- Signed --

(Suchin Wanglee)

Chairman