

Thai Reinsurance Company Limited (Public)
Minutes of Annual General Shareholders Meeting
No. 14
On 11th April 2007
At Pacific City Club, Two Pacific Place Building
No. 142 Sukhumvit Road, Bangkok

Meeting begins at 10.00 hours.

Names of attending directions:

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|------------------------------|-----------------------------|
| 1. Mr. Suchin Wanglee | 6. Mr. Chanin Roonsamrarn |
| 2. Mr. Chai Sophonpanich | 7. Dr. Suchart Sangkasem |
| 3. Dr. Kopr Kritayakirana | 8. Mr. Surachai Sirivallop |
| 4. Mr. Kerati Panichewa | 9. Mr. Adisorn Tantianangul |
| 5. Mr. Jiraphant Asvatanakul | 10. Mr. Aswin Kongsiri |

Mr. Suchin Wanglee, Chairman of the Board chaired the meeting.

The Chairman informed the meeting that 143 shareholders and proxies holding total of 644,718,391 shares, equivalent to 54.3% of all sold shares of the company have attended the meeting, which can form the quorum according to the law and company's articles of association and, therefore, declared opening of the 14th annual general shareholder's meeting. Before proceeding on the meeting agendas. The Chairman had assigned Mr. Surachai Sirivallop, President, to introduce directors, auditors and company executives, who attended the meeting and to explain to the meeting the method of voting for resolution as follow:

1. According to company's articles of association concerning voting, a shareholder will have votes according to number of shares being held by having one vote for one share.
2. For convenience and speeding in voting, the company had distributed 2 types of voting slips. First type will be used for election of directors in agenda 6 and another type will be used in case a shareholder wants to vote for opposition or wants to abstain in any other agenda. If the shareholder does not agree or wants to abstain for any agenda, he/she will mark in this voting slip and then will raise his/her hand so that an official can come and collect the voting slips for counting.

3. In voting in each agenda, if there is no person, who opposes or has an opinion other than what was proposed by the President or director, it will be deemed that shareholders have approved or granted.
4. For person, who receives proxy to attend meeting and person, who gives proxy had already specified his vote in the letter of proxy, will not make a vote. The company will count the vote as specified in the letter of proxy.

After that the Chairman requested the meeting to consider the meters according to the meeting agendas, which has been sent to all attendants in advance.

Agenda 1. Consideration for approval of minutes of the 13th Annual General Shareholder's Meeting.

The Chairman requested the meeting to consider for approval of the minutes of the 13th Annual General Shareholder's Meeting hold on 12th April 2006, which has been sent to shareholders together with invitation letter and asked the meeting whether a shareholder would like to propose an amendment of the minutes of the meeting or not.

No amendment proposed by shareholders. The meeting considered and resolved in approval of the minutes of the 13th Annual General Shareholder's Meeting hold on 12th April 2006 with the following votes.

Approval	644,718,391	votes equivalent to 100%
Disapproved	- None	-
Abstained	- None	-

Agenda 2. Board of Director to report on performance for the year 2006

The Chairman assigned Mr. Surachai Sirivallop, President to report on activities in the year 2006 on behalf of the Board of Directors.

The President reported to the meeting that in the passed year 2006, there were many irregular incidents happened in our country, which affected business operations, such as turmoil and political change, unrest in the South, continued rise of oil price, strong value of Baht and recession of economic situation. All these negative factors had directly affected insurance market, caused total growth rate of over 10% in the past, to grow only a half in the year 2006. In addition, in the year 2006, frequency of loss was generally higher than the year before, which affects result of insurance of total market and also affected company's performance in the year 2006, but not much. The company has net profit of 462 million Baht, decreasing by 7%, calculated to be 39 stangs of profit per share. The rate of return on equity or ROE, which is main target used for measurement of company's performance, is 19.7%, which is closed to established target of 20% and it should be a pleasure that rate of return on equity in the period of the passed 14 years was equivalent to 19.5%, which is a high rate. The importance was that the said rate of return on equity had been regularly continued at all time at the level of 18% to 23%.

At the end of December 2006, the company was having total asset of 4,622 million Baht and was having shareholder's equity of 2,334 million Baht, which was closed to the previous years and was equivalent to 1.97 Baht per share.

Result of operations in all aspects can be concluded as follow:

Reinsurance. Result of insurance has been fairly growing according to market situation in all aspects. The company had total reinsurance premium, in the year 2006, of 4,024 million Baht, increasing by 7%, which is slightly higher than the market growth, had total net reinsurance premium of 2,613 million Baht, increasing by 3%. Portion of net reinsurance premium came from local non-life reinsurance business by 88%, from life reinsurance by 11% and the remaining 1% came from non-life reinsurance from foreign countries.

Result of reinsurance operation of the year 2006 had rather special fluctuation. From the situation that there was a major loss in the first quarter, due to a fire of the kitchen of Thai International Airline at Suvarnabhumi Airport, which resulted in causing combined ratio in the said quarter to be as high as 104%. However, in the remaining three quarters, the operation had returned to its normal situation, which is better than the previous year; thus resulted in causing the company to have net reinsurance profit of 314 million Baht, divided to 249 million Baht from non-life reinsurance and 65 million Baht from life reinsurance, being 13% higher than previous year and had combined ratio of 86.2%, decreasing from the year 2005 by 1.4 points (Percentage Points).

Investment, which is one of the company's main income. In this year 2006, the company had net income from investment amounted 292 million Baht, decreasing from the year 2005 by 17%, which is the result of the silent situation of the stock market in the whole year. The return on investment rate for the whole year 2006 was 8.1%, decreasing by 1.6 points, when compared with the year 2005, but higher than the group of non-life insurance listed in the stock market, those having average rate of remuneration from investment below 5%.

Expansion of work to Fee Based Income, which is operated by subsidiary companies, which is doing business in providing services related to the insurance business, for which we have a plan to earn income in this type as stable main income of the company in future. We are confident that the result will be substantial within the next 5-10 years. Achievement can be concluded by each company as follow:

- EMCS (Thai) Co., Ltd., established by the end of year 2000; 7 years ago. The company is holding shares in a portion of 58% of 40 million Baht of registered capital. This company provides computer services in automobile damage management. Performance in year 2006 was good. It had 22 million Baht as income and 9 million Baht as profit and is expected to have operating profit in the year 2007 better than the previous year by 50 %.
- TR Training and Consulting Co., Ltd. The company is holding 100% of shares. This company has a registered capital of 500,000 Baht and is doing business in providing training and consulting services. In the year 2006, it had 7 million Baht as income and 500,000 Baht as profit.

- There are two newly established companies in the year 2006. They are Firstech Solutions Co., Ltd., of which the company is holding a portion of 80% of 50 million Baht capital. This company is doing business in providing outsourcing services and Thaire Services Co., Ltd., of which the company is holding the whole of 100% of 20 million Baht capital. It is doing business in providing execution of health insurance claims and other outsourcing services, such as printing of insurance policy etc. These two companies are in the duration of implementing hardware and software and had not earned income in the year 2006.

In aspect of financial stability and security, which is important heart of business operations, the Company has assigned world leading credit rating agency, Standard and Poors (S&P's) to access the financial strength rating of the company every year in continuation for over 5 years. It is satisfactory that in this year 2006, S&P's had raised credit rating for financial stability and claim paying ability from BBB+(good) with stable outlook to BBB+(good) with positive outlook, which is the highest rating among the financial institutes in the country.

In aspect of good corporate governance, the company has always followed the principle of good corporate governance in order to create confidence to all stakeholders with the believe that good corporate governance will help increase value to shareholders in long term. The company aimed to develop and improve the operation procedures and business practices to have higher standard under the principles of international good governance and from continuing emphasis in improvement, it has resulted in that in the year 2006, the company has received the award for Distinction in Maintaining Excellent Corporate Governance Report in continuation for one more year and has been nominated, as continuing for the second year, in the last round as 1 of 4 companies, out of more than 60 listed companies in the group of financial institutes, to receive the Best Performance Award in the SET Awards organized by the Stock Exchange of Thailand. Besides this, the company has been evaluated by the Thai Institute of Directors Association (IOD) to be the company, which has received evaluation as "Very Good" in the evaluation of good corporate governance assessment of listed companies.

In aspect of activities for general social benefits, there are activities as follows:

- In aspect of education, the company has real intention to support education of poor and insufficient children, who want to continue their education in order to use their knowledge for helping their families, community and social at the end. Therefore, the company has continued in supporting education of children in remote area in the provinces of Sakon Nakhon and Mukdahan by giving 36 scholarships to High Secondary School students and 14 scholarships to Bachelor Degree students. The scholarship for Bachelor Degree is continuation of scholarship of High Secondary school students, who can admit to university. The total amount of money in this project is 880,000 Baht. Besides this, the company also gives scholarships to children of officials of the Department of Insurance by 99 scholarships of 5,000 Baht each with total of 495,000 Baht. Total amount of scholarship given in the year 2006 is 1.4 million Baht.

- In aspect of Public Health, the company has contributed with the Clean Toilet Promotion Group to schools in rural area to construct toilets for Ban Nongruad School and Ban Nongpai School in Prachuap Khiri Khan Province in amount of 400,000 Baht.
- Besides this, the company has contributed for supporting activities, which is social benefit, such as contribution on the occasion of 60 years of reign to the Chaipattana Foundation in amount of 540,000 Baht and supported medical products to the Mobile Medical Team in Sakon Nakhon Province in amount of 54,000 Baht.

Totally, in the year 2006, the company has spent 2.4 million Baht, increasing from the year 2005 by 1.3 million Baht.

For the year 2007, of which 3 months have passed, we can see that economic and political situations are not stable and causes total economic situation to be recessing and growing in the rate lower than the passed year. Many institutes have forecasted that GDP will be growing not more than 4%. The affect to insurance business will be that growth of insurance premium of the market will be recessing according to economic situation and is forecasted that growth rate will slightly be lower than the year 2006, by growing in approximate ranges of 4 - 5%. However, the company will make continued operation in giving importance to create business, such as creating new insurance products, cooperation with business partners in making new market channel, providing supplementary service in all aspects to help business partners reduce cost. At the meantime, the company will still emphasize on the quality of services provided to the business partners, by improving work system and development of employee's quality, so that they would be valuable asset of the company. The Board of Directors has the confidence that they can cope with the market situation in the year 2007 successfully and will be able to make continued satisfactory achievement for one more year.

After the President had reported activities in the year 2006, shareholders have expressed their opinions and have inquired as follow:

- The shareholders were pleased to see that the operation of the company has continued to be good for the passed 10 years and had questioned about result of miscellaneous insurance in the year 2006 that when net insurance premium has growth of 20% from 595 million Baht to 714 million Baht and the loss ratio had not much increase, from 42% to 50%, but why the profit from insurance had decreased by 59%, from 161 million Baht to 50 million Baht. The Chairman, Vice Chairman and the President had explained together with following conclusion:
 - a. In insurance business, the growth of insurance premium and insurance profit are not necessarily to be in the relevant rate of growth. The growth of insurance profit will depend on many factors, as informed that at beginning of the year 2006, there was a major loss happened from the Industrial All Risks Policy, which is classified in the miscellaneous insurance and resulted in an increase of loss ratio in the miscellaneous accident and decrease of profit.
 - b. The loss ratio, which has increased in each percentage, when it is calculated into money term, it will result in an amount higher than the former rate from the basis of the increased insurance premium reserve.

C. The high growth of net written premium will result in that the set aside as reserve for unearned premium to be higher accordingly. The increased premium will mostly fall in the part of unearned premium.

- Shareholder would like to know meaning of “Premium Written” and “Net Premium Written”. The President explained that “Premium Written” is the premium, which we received from insurance companies and “Net Premium Written” is the premium for the part, for which the risk is taken by the company itself.

After explanation of the inquiries, the meeting had resolution for acknowledgement of the Board of Directors’ report of activities in the year 2006 with the following votes:

Approval	644,718,391 votes equivalent to 100%
Disapproved	- None -
Abstained	- None -

Agenda 3. To consider and approve balance sheet and profit/loss statement for 2006

The Chairman requested the meeting to consider Balance Sheet and Profit/Loss Statement ending on 31st December 2006 as shown on the annual report sent to shareholders together with the invitation letter for this meeting. The said Balance Sheet and Profit/Loss Statement had been audited and certified by auditor and had been considered and approved by the Audit Committee and the Board of Directors, and would like to propose for consideration and approval by the shareholder’s meeting.

The Chairman asked the meeting whether there would be a shareholder, who would have question and would like to inquire from Directors, Audit Committee or Auditor in this agenda or not.

There was no shareholder, who wanted to inquire or to state his opinion in otherwise. The meeting had, therefore, resolved in approval of the Balance Sheet and Profit/Loss Statement for the year 2006 with the following votes:

Approval	644,718,391 votes equivalent to 100%
Disapproved	- None -
Abstained	- None -

Agenda 4. To Consider the profit allocation

The Chairman assigned Mr. Surachai Sirivallop, the President to explain to the meeting.

The President explained to the meeting that in the year 2006, the company had net profit after tax in amount of 462,279,732 Baht, when combined with inappropriate retained earning remained from previous period in amount of 422,633,745 Baht, the profit for appropriation will be 884,913,207 Baht.

The Board of Directors proposed to appropriate the profit by paying final dividend of 18 stangs per share. When it is combined with interim dividend paid in September 2006 of 18 stangs, the total dividend paid from 2006 operating profit will be 36 stangs per share, which is the same rate paid in the year 2005, thus

will be total paid dividend of 426,701,871 Baht, Payout ratio was 92% of net profit. The retained earning remained from this appropriation in the amount of 458,211,336 Baht will be carried on to the next period.

The chairman asked the meeting whether there would be a shareholder, who has question and would like to inquire or to state otherwise opinion or not.

There was no shareholder, who wanted to inquire or to state his opinion in otherwise.

The meeting had considered and resolved in profit appropriation as proposed by the Board of Directors in all aspects with the following votes:

Approval	644,718,391 votes equivalent to 100%
Disapproved	- None -
Abstained	- None -

Agenda 5. To consider director's remuneration

The Chairman assigned Mr. Surachai Sirivallop, the President to propose to the meeting.

The President cited the Pubic Company Act that authorized a meeting to determine the remuneration of the directors. The Board of Directors, under guidance of the Remuneration Committee, would like to propose to shareholders' meeting to approve director's remuneration, which will be charged as operational expenses in the year 2007 in amount of not over 9.3 million Baht, decreasing from previous year by 700,000 Baht. The decrease resulted from decreasing of director bonus used to be paid to Vice Chairman and President in 2 portions each. In this year, the Board of Directors proposed to reduce portions of director bonus for Vice Chairman to be 1.5 portions and President to be 1 portion. Besides this, there is also improvement of payment form and amount to be more suitable according to details shown in the invitation letter for the meeting sent to shareholders for consideration in advance as follow:

	Meeting Allowance	Bonus
1. Board of Director	25,000 Baht per time per Person for attending Directors only	Not more than 7.0 million Baht appropriate 2 portions for Chairman, 1.5 portion for Vice Chairman and 1 portion for President and other Directors
2. Audit Committee	50,000 Baht per time for chairman and 35,000 Baht per time for each director and payable to attending directors only	None
3. Remuneration Committee	25,000 Baht per person per time payable to attending director only	None
4. Nominating Committee	25,000 Baht per person per time payable to attending director only	None
5. Investment Committee	25,000 Baht per person per time payable to attending director only	None

The Chairman asked the meeting whether there would be a shareholder, who would like to inquire or would like to state otherwise opinion or not.

There was no shareholder, who had other opinion

The meeting had considered and approved to pay and appropriate gratuity as proposed by the Board of Directors with following votes:

Approval	582,700,091	votes equivalent to	90.4%
Disapproved	62,018,300	votes equivalent to	9.6%
Abstained	- None -		

Agenda 6. Consideration for increasing number of directors from 14 directors to 15 directors, election of directors to replace directors, who retired by rotation and election of 1 additional director.

The Chairman assigned Mr. Surachai Sirivallop, President to explain to the meeting.

The President explained that there are two matters to be considered in this agenda. To make it clear for shareholders to consider, agenda 6 will be divided into 2 sub-agendas as follow:

6.1 Consideration of increasing number of directors from 14 directors to 15 directors and election of 1 additional director.

6.2 Consideration of election of directors to succeed those completing their terms.

There was no shareholder who had different opinion.

6.1 Consideration for increasing number of directors from 14 directors to 15 directors and election of additional director.

The President informed the meeting that the company's articles of association requires the company to have not less than 9 directors and not more than 15 directors. In the past, the company used to have 15 directors at all time, except in the year 2006, the company had only 14 directors because one of directors, who had retired from her permanent job and wanted to resign and did not accept re-election as a company's director and at that time, the company's directors had not selected any suitable person to replace the resigned director and, therefore, had left the position to be temporarily vacant.

This year, the Board of Directors, by proposal of the Nominating Committee, considered that Miss Potjaneer Thanavaranit, former Director-General of Department of Insurance, who had just retired from official position at the end of the year 2006, is the person, who has knowledge and expertise in the field of life and non-life insurance and she has been advisor to the company's Board of Directors for many years in the past. The Board of Directors considered that she should be invited to be new director of the company in the vacant position and would, therefore, propose for consideration and approval for increasing 1 additional director to be 15 directors as before and would like to request the meeting to elect Miss Potjaneer Thanavaranit to be new director in the additional position. Her resume had been sent to shareholders for consideration together with the invitation letter for the meeting.

There was no shareholder, who would like to question or propose other additional person, who would be more suitable for election as company's director in the said position.

Before making resolution, the President explained that according to the Public Company Act, it is prohibited for a director to do business, to be partner or to hold a share in other juristic person, which has the same status and which is competition with the company, unless the meeting has been informed before appointment. In order to comply with the said law, he would like to inform the meeting that now, Miss Potjanee Thanavaranit is director of Bangkok Insurance PLC.

The meeting had considered and approved 1 additional director from original 14 directors to 15 directors with following votes

Approval	644,718,391	votes equivalent to 100%
Disapproved	- None -	
Abstained	- None -	

and elect Miss Potjanee Thanavaranit to be new director of the Company in the additional position with the following vote:

Approval	551,349,791	votes equivalent to 85.5%
Disapproved	- None -	
Abstained	93,368,600	votes equivalent to 14.5%

6.2 Election of directors to succeed those completing their terms.

The company's articles of associations prescribed that one-third of directors must retire from their position in every annual general meeting and those retired directors may be re-elected. In this meeting there were 5 directors, who must retire due to term completion. Those are

1. Dr. Kopr Kritayakirana Independent Director
2. Mr. Kerati Panichewa Independent Director
3. Mr. Jiraphant Asvatanakul Independent Director
4. Mr. Chanin Roonsamrarn Independent Director, Audit Committee and Nominating Committee
5. Mr. Adisorn Tantianangul Independent Director

The Board of Directors, by advice of the Nominating Committee, had proposed to the meeting to re-elect the directors, who have retired due to term completion, those are Dr. Kopr Kritayakirana, Mr. Kerati Panichewa, Mr. Jiraphant Asvatanakul, Mr. Chanin Roonsamrarn and Mr. Adisorn Tantianangul, as directors of the company for another term. Resumes of those 5 directors have been sent to shareholders for consideration together with the invitation letter for the meeting.

The Chairman asked the meeting if there would be a shareholder, who would like to propose other person, whom he thinks is more suitable, for election as a director in addition to these persons.

A shareholder proposed Mr. Sara Lamsam, as an additional person for election as the company's director, by informing that Mr. Sara Lamsam age 37 years, was a new generation executive, who has knowledge and capability in many fields and is now director in many companies, such as Managing Director of Muang Thai Life Assurance Co., Ltd., Director of Singer (Thailand) PLC and etc. Besides that he is also the President of Thai Life Assurance Association and Advisor to the Market for Alternative Investment (MAI).

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. Because, persons, whose names are proposed, are directors or executives in insurance companies, which have license for operation of reinsurance business, the meeting is, therefore, informed the details of being directors or shareholders in other insurance companies of persons, whose names are proposed for election to be directors as follow:

Mr. Kerati Panichewa	- President of Krungthai Panich Insurance Co., Ltd.
Mr. Jiraphant Asvatanakul	- President of Thaivivat Insurance PLC.
Mr. Chanin Roonsamrarn	- Director of Siam Commercial Samaggi Insurance PLC.
Mr. Adisorn Tantianangul	- President of Ayudhya Insurance PLC.
Mr. Sara Lamsam	- Managing Director of Muang Thai Life Assurance Co., Ltd.

The Chairman then requested the meeting to vote for election of directors by marking numbers of the proposed persons, whom they want to elect on the voting slip. They can elect maximum of 5 persons and requested the meeting to appoint a vote counting committee with 2 persons. The meeting had appointed Mr. Decha Maraprukwan, Legal Advisor from CB Law office and Miss Ornjira Ratjinda, Auditor from Ernst & Young Office Co., Ltd., disinterested persons in this agenda to be vote counting committee.

Vote counting resulted that persons, whose names were proposed, had received votes in the following sequence:

Mr. Kerati Panichewa	505,345,730	votes
Mr. Jiraphant Asvatanakul	474,920,900	votes
Mr. Chanin Roonsamrarn	474,908,900	votes
Mr. Adisorn Tantianangul	459,157,000	votes
Dr. Kopr Kritayakirana	280,053,390	votes
Mr. Sara Lamsam	243,603,450	votes

Therefore, 5 persons, who had received respective maximum votes; those are Mr. Kerati Panichewa, Mr. Jiraphant Asvatanakul, Mr. Chanin Roonsamrarn, Mr. Adisorn Tantianangul and Dr. Kopr Kritayakirana were elected as directors of the company for another term.

Agenda 7. To consider and appoint auditor and fix remuneration.

The Chairman assigned Mr. Surachai Sirivallop, the President to report on proposal to appoint Auditor and fixing of remuneration to the meeting on behalf of the Board of Directors.

The President informed that the Audit Committee, with approval of the Board of Directors, has proposed appointment of Ernst and Young Office Co., Ltd. (Ernst and Young) to be auditor of the company in the year 2007 for another one year. In this year, Ernst and Young has assigned Mr. Sophon Permsirivallop, CPA no. 3182 and/or Mrs. Nongluck Phumnoi, CPA no. 4172 and/or Miss Siraporn Ua-anankul, a CPA no. 3844, to be auditors, who sign for certification of financial statements in substitution of the former team of auditors from the same office. This is to comply with the policy of the Audit Committee, which requires rotation of auditors, who sign for certification of Financial Statement in every 4 years term, and in case the above mentioned auditors cannot perform their duties, Ernst and Young will provide other certified auditors of its office to audit account and make opinion to the Financial Statement in place of the said auditors and requested the meeting to approve auditor's remuneration of 1,070,000 Baht, increasing from previous year by 310,000 Baht or 41%.

The President explained reason for increasing audit fee that insurance business has high risk, auditor has more responsibility, there are many related parties and auditing remuneration claimed by Ernst and Young was at low level while comparing with other leading audit firms. Therefore, in this year, Ernst and Young had requested to adjust audit fee to be higher not particularly for our company, but it had requested adjustment with all other insurance companies listed in the SET. Such adjustments are in the ranges of 40-60%. This adjustment of remuneration by 41% is in accordance with the market situation. The Chairman had added that the increased auditing fee had been negotiated by the Audit Committee and other options have been sought by requesting quotations from other audit firms for comparison and it was found that audit fee proposed by Ernst and Young was not higher than the fee proposed by other audit firms and therefore, request the meeting to consider and approve.

A shareholder has questioned that as the President had reported that audit fee for insurance companies, in this year, had been increased by 40 – 60%, would like to know the names and which company, from which the auditor's office had increased the audit fee for this year and that what is the reason for increasing auditor's fee for insurance group of companies when compared with other business. The Chairman and President explained together that according to public information disclosed through the SET that there are many companies, for which audit fee had been increased very much, specially there are 3 companies, for which audit fee had been increased by 60% and when comparing with audit fee of the companies named by the Chairman, it was found that auditor's fee of our company is still lower than other insurance companies in the same level and it has been observed that auditor's fee proposed by Ernst and Young is lower than the fee proposed by other audit firms in the same level although there is adjustment at this time. Besides this, now the auditor has more responsibility according to the principles of good governance and has additional expenses and it is, therefore, necessary to adjust audit fee. In comparison of audit fee for financial institutes in the group, which insurance business is included, it is found that in the past audit fee for insurance business was much lower than other financial institutes, because, auditor may think

that by size and stability of insurance business, it cannot bear high audit fee. However, from the fact that size and stability of insurance companies especially company listed in the SET has been much better now. This is another reason, which makes audit firms to increase audit fee for the group of insurance companies in this year.

The meeting considered and resolved in appointment of Mr. Sophon Permsirivallop, a CPA no. 3182 and/or Mrs. Nongluck Phumnoi, a CPA no. 4172 and/or Miss Siraporn Ua-anankul, a CPA no. 3844 of Ernst and Young Office Co., Ltd., to be auditors of the company in the year 2007 and approved auditor's fee of 1,070,000 Baht. In case the above mentioned auditors cannot perform their duties, the Ernst and Young office Co., Ltd., will provide other Certified auditors of its office to perform auditing duty and to make opinions to the Financial Statements of the Company in substitution for the said auditors with votes as follow:

Approval	639,106,391	votes equivalent to	99.1%
Disapproved	3,846,100	“ “	0.6%
Abstained	1,765,900	“ “	0.3%

Agenda 8. Consideration of other matters

Shareholders suggested and questioned other matters as follow:

- Shareholders would like to know tendency of growth of life insurance business in the year 2007. The President explained that it is the company's main policy to emphasize continued growth of life insurance, because life insurance business has less fluctuation than general insurance business and has higher profit margin, by having target to make life insurance premium in the next 5-10 years to have portion of not less than 25 - 30% of combined net written premium in order to balance to fluctuation of general insurance business by hoping that the growth of life insurance work in the years 2007 - 2008 will not grow in much high rate as it had been in the past. From larger base and from the growth of customer's business, which is in the stage of recession according to economic situation, the average rate of growth in the next two years is forecasted at about 10%.
- Shareholders would like to know vision, mission, view and business plan in the year 2007. The President explained that, as informed to the shareholders in all previous meeting, our main business in the past relied on incomes from 2 main sources; those are from general insurance and from investment. These sources of income are having high risk and high uncertainly. Therefore, the company has established target in adding bases of main income in 2 more aspects; those are income from life insurance and income from base of fee (Fee Based Income) to support and reduce fluctuation of result of general insurance and investment caused by external factors beyond the company's control.

- Shareholders would like to know business tendency of EMCS (Thai) Co., Ltd., which is subsidiary company. The President explained that this subsidiary company had been established 7 years ago to do business in providing computer services for management of automobile insurance claim, which is a business of good future with high demand from the market. Now it has about 20 companies as its customers and has more than 800 cars repairing garages using its system all over the country. In the year 2006, it had operational profit of about 9 million Baht. In the year 2007 it is expected to make about 50% more profit and will be able to wipe out the existing accumulated loss in this year, and will commence to pay dividend from the year 2008 and onward. Besides being able to do business in Thailand, the company still has potential to expand its market to Asian region, where there will be similar demand in the future.
- Shareholder had given observation on appointment of independent directors that he has concern about independency of independent director who had been appointed as director for over 10 years. Familiarity and being closed to the activity for long time will reduce independency. The Chairman explained his opinion that now there are independent directors by definition of SET in number of 12 directors out of 15 directors. Determination that which director is independent or not, will mainly depend on the act of such director, whether he has responsibility for giving sufficient consideration of benefits of all interested parties concerned, especially benefits of minor shareholders or not; whether all decisions in the company matters, in the status of independent director, is accurate or not. Besides, it is absolute right of shareholders to elect such person to be independent director. The Chairman accepted that observation.
- Shareholder would like to know dividend payment policy in future. The President explained that now the status of company capital fund is sufficient to accommodate the existing business operations. Normally, measurement to know which company has sufficient capital fund or not, will be made by measurement called "Solvency Ratio", which is calculated by the capital fund with net written premium, of which minimum should legally be 10%. But for being internationally acceptable standard, it must be not less than 50%. At present, Solvency Ratio of our company is 89%, which will make the company able to payout dividend at high level and as long as the company does not have necessary reason to use money in special case, the company will keep policy in paying dividend to shareholders at the high level as it has been.
- Shareholders asked about expansion of life reinsurance business if there will be policy to have life insurance company as shareholders in order to secure the 5% marketing agreement cession in the same way as general insurance or not. The President explained that the company never had policy to find additional marketing agreement business as mentioned by the shareholder in any way. But in opposite, the company has policy to be professional reinsurance company, which can grow on its own and to reduce reliance on the business from market agreement to the necessary level only. For long term, this policy will make the company more stable and secured. The Chairman added that it is the misunderstanding that the company can grow up today because we have insurance companies as shareholders and they had given us

5% compulsory market agreement. He explained that the insurance companies had cooperated in establishment of this company with objective to make insurance business more accurate and to reduce reliance on foreign reinsurers. The result can now be seen to be obviously substantial, especially during the time of economic crisis in the past, when foreign reinsurers refused to accept reinsurance from medium and small non-life insurance companies in Thailand, the company have provided assistance by accepting risk instead. Main objective for having 5% compulsory cession from marketing agreement is to be a center for collecting information and for making statistic of insurance for the market so that the insurance companies can use the statistic for business operations. When the company received 5% reinsurance cession, according to marketing agreement, the company did not keep all the risks and premiums, but had retroceded most of the risk and premium back to every insurance company, so that every insurance company will have part in all risks in Thailand.

- After financial free trade is opened and foreign reinsurers have come in to be competitor, what will be strong point, which the company can use to compete with those companies? The President explained that reinsurance market of Thailand is regarded as one of the most free trade markets of the world. The company had been competing with foreign reinsurers at all time since its establishment until now. The strong point, which the company has, is being a Thai company focusing at local market as its main market and has understanding and knowledge of market demand of customers and is able to satisfy them well. It has market information, which other reinsurance company does not have and, therefore, can select the work it particularly wants.

There was no one, who proposed any other matter for consideration. The Chairman expressed his thanks to all shareholders who have devoted their time for attending this meeting today and declared closing of the Annual General Shareholder's Meeting No.14

Meeting was closed at 12.00 hrs.

(Mr. Suchin Wanglee)

Chairman of the Board of Directors

(Mr. Surachai Sirivallop)

President