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Thai Reinsurance Public Company Limited
Minutes of Annual General Meeting of Shareholders
No. 23
22 April 2016
At Victor Club, 8th Floor, Park Ventures Ecoplex
57 Wireless Road, Lumpini, Pratumwan, Bangkok

Meeting begins at 10.10 hours.

Names of attending Directors, Company Executives, Auditors and Legal Advisor as follows:

Directors:

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| 1. | Mr. Chai Sophonpanich | Chairman, Chairman of Nominating & Remuneration Committee, Member of Investment Committee. |
| 2. | Mr. Aswin Kongsiri | Independent Director, Chairman of Audit Committee |
| 3. | Mr. Chanin Roonsamrarn | Independent Director, Member of Audit Committee |
| 4. | Ms. Potjanee Thanavaranit | Independent Director, Member of Audit Committee |
| 5. | Mr. Jiraphant Asvatanakul | Director, Member of Nominating & Remuneration Committee |
| 6. | Mr. Kerati Panichewa | Director |
| 7. | Mr. Sara Lamsam | Director |
| 8. | Mr. Surachai Sirivallop | Director and Executive Chairman |
| 9. | Mr. Oran Vongsuraphichet | Director and Chief Executive Officer |

Company Executives:

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| 1. | Mrs. Thitaporn Tarakit | Executive Vice President and Chief Financial Officer |
| 2. | Mr. Chuanchai Cheausamut | Company Secretary |

Auditors:

- | | | |
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| 1. | Ms. Narisara Chaisuwan | Auditor, EY Office Limited |
| 2. | Ms. Siwaporn Kerdsin | Manager, EY Office Limited |

Legal Advisor:

- | | | |
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| 1. | Mr. Decha Maraprueksawan | C.B. Law Office |
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Mr. Chai Sophonpanich, Chairman of the Board, chaired the meeting, welcomed the attending shareholders and informed the meeting that 98 shareholders and 154 proxy holders, totaling 252 shareholders and holding total of 2,381,250,188 shares, equivalent to 56.49% of all sold shares of the company attended the meeting, which could form the

quorum according to the law and company's Article of Association. The Chairman, therefore, declared opening of the Annual General Meeting of Shareholders No. 23. Before proceeding with the matters on the meeting agenda, the Chairman introduced to the meeting Board of Directors, Company Executives, Auditors and Legal Advisor who attended the meeting. The Chairman then assigned the legal advisor to explain to the meeting about voting procedures and assigned the Company Secretary to inform the meeting of results of the invitation to shareholders to propose matters which they deem appropriate to be added in the meeting agenda and to nominate qualified candidates for director election.

The legal advisor informed the meeting of voting procedures as follows:

- Pursuant to the Company's Article of Association regarding vote casting, a shareholder shall have a number of votes equal to the number of shares he or she holds, with one share for one vote.
- On each agenda item, a shareholder may cast vote of either "approved," "disapproved" or "abstained" only and no split voting is allowed.
- To facilitate the casting of votes, the barcode system shall be used for registration and vote count. The shareholders shall be given, upon the registration, two types of voting ballot as follows:

Blue ballot shall be used for director election on Agenda No. 6. 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.

Yellow ballot shall be used for all other agenda items, except for Agenda No. 6. 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 proxies with votes 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 the 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 invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda item 7.

A ballot shall be deemed invalid if

1. More than one box is marked;
2. Votes are cast for more than the required number of directors for election;
3. Voting is split (except for custodians);
4. The ballot bears no signature of voter;
5. The ballot is amended but no signature therein;

6. The ballot is crossed out.

The shareholders and proxies who wish to change their vote shall cross out the unwanted box and sign therein, and then re-mark the desired box.

After that, the Company Secretary informed the meeting that the Company had provided an opportunity for shareholders to propose issues to be included in the agenda item and to propose potential candidates for director election, and also asked the shareholders to submit the questions in advance relating to agenda items. It appeared that none of the shareholders had proposed any issues to include in the meeting agenda or proposed any potential candidates for director election.

The Chairman invited the legal advisor and two volunteers from the shareholders to act as the inspectors to ensure the meeting and vote count are conducted transparently and correctly in compliance with the laws and the Article of Association at all steps.

The Chairman then requested the meeting to consider the matters according to the meeting agendas, which were delivered to all attendants in advance.

Agenda 1: To adopt of the Minutes of Annual General Meeting of Shareholders No 22

The Chairman requested the meeting to consider for approval of the Minutes of Annual General Meeting of Shareholders No. 22 held on 22 April 2015, which has been delivered to shareholders together with the Notice of this Meeting and asked the meeting whether any shareholder would like to propose an amendment in the said Minutes of Meeting or not.

No amendment proposed by shareholders.

The meeting considered and unanimously resolved to approve the Minutes of Annual General Meeting of Shareholders No. 22 held on 22 April 2015 with the number of votes as follows:.

Approved	2,399,844,228	equivalent to 100.00% of total shareholders present and voting
Disapproved	- None -	
Abstained	- None -	
Invalid	- None -	

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2015

The Chairman assigned the Director & CEO to report on activities for the year 2015 on behalf of the Board of Directors.

The Director & CEO reported to the meeting on the Company's operational result in 2015 which was also presented in the Annual Report delivered to the shareholders together with the Notice of this Meeting which could be summarized as follows.

Consolidated Result

	<u>Amount (Million Baht)</u>	<u>Increase (Decrease)</u>
Gross premium written	5,262	+12%
Net earned premium	4,112	-7%
Net loss incurred	1,794	- 60%
Profit (loss) from underwriting	289	+113%
Investment income (including gain on sale THREL Baht 2,581 million)	2,914	+504%
Services and other income	90	-12%
Profit (loss) before tax	3,276	+308%
Net profit (loss)	2,730	+256%
Thaire net profit (loss)	2,655	+236%
Earning per share	0.63 Baht	

Financial Position as at 31 December 2015

	<u>Amount (Million Baht)</u>	<u>Increase (Decrease)</u>
Total assets	15,112	+3%
Shareholders' equity attribute to Company	5,413	+77%
Book value per share	1.28 Baht	
CAR Ratio*	297%	

*Regulatory requirement not lower than 140%

The Director & CEO reported further that in 2015 the Company was given an International Insurer Financial Strength (IFS) Rating A-/Stable by Fitch Ratings, thereby signifying its strong financial health. As for actions against corruption under its anti-corruption policy, the Company in 2015 entered the process of membership certification of the Private Sector Collective Action Coalition against Corruption (CAC) and implemented the anti-corruption policy by conducting a fraud risk assessment within the organization; establishing an anti-corruption measure in writing and communicating it to employees through various media, including the Company's website; conducting a control self-assessment with respect to the anti-corruption measure; and undergoing a review by the Audit Committee. The Board of Directors resolved that the Company submit information to the CAC Committee in order to certify its CAC membership in November 2015. The Company was already granted the CAC membership certification in January 2016.

The Chairman invited shareholders who wished to ask any queries from the Board of Directors regarding this agenda.

The shareholders raised questions and gave comments on various points as follows:

- Mr. Ritthichai Yipcharoenporn, a shareholder, enquired about the profit margin of personal accident and health insurance, a business which the Company intended to expand. The Chairman replied that the Company's business was reinsurance which may not grow as the direct insurance market. The Company provided

reinsurance mainly for high-risk groups. Meanwhile, retail market with low insured amount still had growth potential such as grass-roots insurance with premiums of Baht 200 – 300 per policy, which would mostly be retained by insurers themselves. Director & CEO added that the products newly developed by the Company had a combined ratio of 90 – 95%, representing a profit margin of 5 – 10%.

- Mr. Ritthichai Yipcharoenporn, a shareholder, asked when the Company's written premiums would recover to the previous level of Baht 8-10 billion. Director & CEO replied that under the three-year plan (2016-2018) the Company aspired to achieve an average premium growth rate of 15% per year. If so, by the end of the plan in 2018, the Company's premiums would reach Baht 8 billion approximately.
- Mr. Thitipong Sophon-udomporn, a shareholder, asked whether the Company could provide more services for foreign customers in last year and this year, after its credit rating had been upgraded by Fitch Ratings. Director & CEO answered that the said credit rating by Fitch enabled the Company to gain more business opportunities. Foreign insurance companies operating business in Thailand that had ceased using services from the Company after the post-flood downgrade began to do business with the Company again. Some of them already engaged in the business with the Company, while others were in the product co-development process. This would take a certain period of time. The better credit rating also enabled the Company to explore business opportunities overseas, especially in the neighboring countries. Currently, the Company was conducting a study on South Asian market.
- Mr. Thitipong Sophon-udomporn, a shareholder, questioned whether the Company's CAR of almost 300% indicated its solid capital position and, if so, why the Company was still unable to pay dividends and for what purposes the Company would use the funds. Director & CEO clarified that the Company set to achieve the CAR of 300% in order to enhance its competitive edge with foreign reinsurers. Based on the OIC's rules, a CAR of 300% demonstrated the highest level of financial security of AAA and would relatively lead the business partners to carry the lowest risk charge. At present, there were only a few reinsurers across the globe that obtained the credit rating of AAA. The issue concerning dividend would be further clarified in the agenda item on dividend payment.
- Mr. Phollawit Konupraphan, a shareholder, requested the new Director & CEO to present his vision for the future business direction of the Company. Director & CEO explained that under the three-year plan (2016-2018) the Company would pursue the marketing strategy by co-developing products, distribution channels and services with its ceding companies, and set to achieve the premium growth target of 15%, the combined ratio of 90 – 95%, the expenses ratio of 4.5%, and the premiums from overseas services of 5-10% out of the Baht 8 billion premium target. To support such business plan, the Company had streamlined its internal business process and installed a new IT system to improve working efficiency and data analysis. In view of business performance, the Company would attempt to reduce the fluctuations in its underwriting results. Therefore, the new product development would be focused on products with a stabilized loss ratio, coupled with a well-balanced portfolio

diversification. On the investment side, the Company had to abide by the OIC's regulations and, hence, its investment policy would not change significantly from the existing policy.

- Mr. Ritthichai Yipcharoenporn, a shareholder, asked by which channels the Baht 8 billion premiums would be achieved and whether they were net premiums written. Director & CEO explained that about 5 – 10% of such target, or some Baht 400 million - 800 million, would be derived from overseas and the remainder would be generated from co-development of products with ceding companies, as well as co-creating new distribution channels, especially e-commerce. Regarding the question as to whether the Baht 8 billion premiums were net written premiums, we would like to split such premiums into two portions. The first portion would be the existing premiums before the Company began the retrocession in the past year, as described in the annual report. The retrocession was aimed to maintain the portfolio diversification so as to prevent excessive concentration on any single type of risk, as recommended by the credit rating agency, and to prevent a drop in the underwriting results in the future due to a likely increase in loss. The second portion would be new premiums to be earned in the next three years, which would almost entirely be net premiums written.
- Mr. Ritthichai Yipcharoenporn, a shareholder, enquired about how the Company would solve or prevent the problems arising from ceding companies submitting only high-risk personal accident and health insurance cases to the Company, as clarified by the Chairman. Director & CEO replied that most of the Company's current products were from non-conventional business that it jointly developed with the ceding companies. For these products, the percentage of premiums sharing would be initially agreed upon and indicated in each contract. The clarification by the Chairman referred to the usual characteristics of the conventional products.

The Chairman invited shareholders for questions or comments in this agenda if any.

There was no further question or comment from the shareholders.

The Chairman summarized that the meeting acknowledged the Board of Directors' report of activities for the year 2015.

Agenda 3: To approve the Financial Statements for the year ended 31 December 2015

The Chairman requested the meeting to consider for approval the financial statements for the year ended 31 December 2015 as shown in the Annual Report which has been delivered to shareholders together with this Notice of this Meeting.

The Chairman invited shareholders for questions or comments in this agenda if any.

There was no any question or other comment from shareholders.

The meeting resolved to approve the Financial Statements for the year ended 31 December 2015 with the number of votes as follows:

Approved	2,411,057,004	equivalent to 100.00% of total shareholders present and voting
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Disapproved	44,000	equivalent to 0.00% of total shareholders present and voting
Abstained	- None -	
Invalid	- None -	

Agenda 4: To approve the omission of dividend payment for the year 2015

The Chairman assigned the Director & CEO to report to the meeting.

The Director & CEO stated to the meeting that the Company has adopted a dividend payment policy that dividend will be paid out from profit at the rate of not less than 40% of net profit after deducting all necessary reserves. As shown in the Financial Statements approved by the meeting in the previous agenda, the Company reported the profit of Baht 1,494 million or Baht 0.36 per share. When deducting the net retained loss of Baht 1,464 million after the offsetting reserves and share premium in accordance with the resolution of Shareholder's Meeting on April 22, 2015, making the net profit for allocation after statutory reserve stood at Baht 28 million or Baht 0.0067 per share which is not enough for dividend payment. Details of which was shown in the Notice of this Meeting and be the answer of the question from the shareholder why the dividend payment has to omit this year. Then he requested the meeting to approve the omission of dividend payment for the year 2015.

The Chairman invited the shareholders to inquire any questions if any.

- Mr. Wichaya Saivichit, proxy of Miss Sirilak Thanasansin, asked about the meaning of 'Reversal of expired dividend payable'. Executive Vice President & CFO explained that in previous dividend payments, some shareholders failed to collect the payments. The right to receive dividends would remain valid for a prescription period of 10 years, during which the dividends would be recorded as accrued dividends payable. If after the expiration of the 10-year prescription, the dividends were not collected by the shareholders, such dividends would be reversed to expired dividend payable.

There was no more question or other comment from the shareholders.

The meeting had considered and resolved to approve the Board of Directors' proposal to omit the dividend payment with the number of votes as follows:

Approved	2,406,423,314	equivalent to 99.99% of total shareholders present and voting
Disapproved	164,000	equivalent to 0.01% of total shareholders present and voting
Abstained	12,913,090	
Invalid	-None-	

Agenda 5 : To approve the reduction of the size of board from 12 members to 11 members

The Chairman assigned Mr.Jiraphant Asvatanakul, Director of Nominating & Remuneration Committee to report to the meeting.

The Director of Nominating & Remuneration Committee reported to the meeting that pursuant to the Company's Article of Association, the member of the Board should be between 9 and 15 directors. At present the board members total 12 persons. The Nominating & Remuneration Committee recommended shareholders to approve a reduction of the size of board from 12 members to 11 members to suit with the Company's size and business.

The Chairman invited the shareholders to inquire the question or express the comment if any.

There was no question or other comment from the shareholders.

The meeting considered and resolved to approve the reduction of board members from 12 to 11 with the number of votes as follows:

Approved	2,406,543,314	equivalent to 100% of total shareholders present and voting
Disapproved	44,000	equivalent to 0.00% of total shareholders present and voting
Abstained	12,913,090	
Invalid	-None-	

Agenda 6: To elect new directors to succeed those completing their terms

The Chairman assigned Mr.Jiraphant Asvatanakul, Director of Nominating & Remuneration Committee to propose to the meeting.

The Director of Nominating & Remuneration Committee informed the meeting that according to the Company's Article of Association prescribing that one-third of directors must be retired on every Annual General Meeting. At present, the company has 12 directors and in agenda 5 the meeting already approved the reduction of board members to 11 persons and 4 directors to be retired by rotation this year are:

1. Mr. Suchin Wanglee Former Chairman of the Board, Independent Director
2. Mr. Kerati Panichewa Director
3. Ms.Potjaneer Thanavarant Independent Director, Audit Committee Member
4. Mr. Oran Vongsuraphichet Director and CEO

The Nominating & Remuneration Committee has set a selection process as per details described in the Notice of Shareholder's meeting.

Since Mr.Suchin Wanglee already resigned as Company's director on 25 February 2016 and declined the nomination for re-election and in agenda 5 the meeting already approved the reduction of board members from 12 to 11 persons. Hence the number of directors to be elected to succeed those completing their terms in this agenda will be 3 persons, namely Mr. Kerati Panichewa, Ms. Potjaneer Thanavarant and Mr.Oran Vongsuraphichet who expressed their willingness to hold their director position for another term if they are re-elected. There was no nominated candidate from the

shareholder via our website. The Committee had considered the composition of the board and all required qualifications of each person who may become the Company's director pursuant to the applicable laws, the Company's Article of Association including the evaluation result of each individual's performance, and was the view that all 3 directors; namely, Mr. Kerati Panichewa, Ms. Potjaneer Thanavarani and Mr.Oran Vongsuraphichet , should be proposed to the shareholders for re-election to hold their director positions for another term.

Before voting, the Director of Nominating & Remuneration Committee informed the meeting that the Public Company Act prohibits a director to operate business, take partnership or hold shares in another juristic person, which has the same status and compete with the company's activities, unless the meeting has been notified before resolution is made for appointment. To comply with the said law, the meeting was informed that 3 directors, whose names were proposed, are directors or executives in the company which operate the same business and may compete with the company. Their profile already sent to shareholders for consideration with the Notice of this Meeting; Mr. Kerati Panichewa is the shareholder and holds the position of Chief Executive Officer of Krung Thai Panich Insurance PLC., Ms.Potjaneer Thanavarani is the shareholder and holds the position of Independent Director & Audit Committee Member of Bangkok Insurance PLC. and Mr. Oran Vongsuraphichet is the director of Falcon Insurance PLC.

The Company Secretary then informed the meeting the way to vote in this agenda by using the blue card to vote by individual director.

The Director of Nominating & Remuneration Committee requested the meeting to vote for election by announcing the proposed directors individually.

The meeting had the resolution to elect Mr.Kerati Panichewa, Miss Potjaneer Thanavarani and Mr.Oran Vongsuraphichet to hold the director position for another term with the number of votes as follows:

Mr.Kerati Panichewa

Approved	2,378,287,559	equivalent to 99.98% of total shareholders present and voting
Disapproved	443,700	equivalent to 0.02% of total shareholders present and voting
Abstained	98,928,853	
Invalid	7,588,726	

Ms.Potjaneer Thanavarani

Approved	2,368,617,299	equivalent to 99.57% of total shareholders present and voting
Disapproved	10,131,060	equivalent to 0.43% of total shareholders present and voting
Abstained	98,911,753	
Invalid	7,588,726	

Mr.Oran Vongsuraphichet

Approved	2,378,704,859	equivalent to 100% of total shareholders present and voting
Disapproved	44,000	equivalent to 0.00% of total shareholders present and voting
Abstained	98,911,253	
Invalid	7,588,726	

A shareholder inquired why the number of invalid ballots were quite high to more than 7 million votes. The Executive Vice President & CFO stated that this was mainly due to said ballots had no signature of voters.

Agenda 7: To fix the directors' remuneration

The Chairman assigned the Director & CEO to propose to the meeting.

The Director & CEO proposed to the meeting that to comply with 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 also could be compared with other business similar, the company then proposed the meeting to consider and approve 2016 directors' remuneration which is unchanged from 2015 and shown in the Notice of this Meeting as follows:

	2016	2015
1. <u>Board of Directors</u>		
Monthly Retainer Fee (same as 2015)	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month	Chairman : 20,000 Baht/month Other Directors : 15,000 Baht/ person / month
Meeting Allowance (same as 2015)	Chairman : 35,000 Baht/time Other Directors : 25,000 Baht/time/person Payable only to those attending a meeting	Chairman: 35,000 Baht/time Other Directors: 25,000 Baht/time/person Payable only to those attending a meeting
Bonus	-None-	-None-
Other benefits	-None-	-None-
2. <u>Audit Committee</u>		
Meeting Allowance (same as 2015)	Chairman : 50,000 Baht/time Director: 35,000 Baht/time/person Payable only to those attending a meeting.	Chairman : 50,000 Baht/time Director : 35,000 Baht/time/person Payable only to those attending a meeting.

3. Nominating and Remuneration Committee

Meeting Allowance (same as 2015)	25,000 Baht/time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
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4. Investment Committee

Meeting Allowance (same as 2015)	25,000 Baht /time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
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There was no question or any other comment.

The meeting had considered and approved the payment of director's remuneration as proposed by the Board of Directors with the number of votes as follows:

Approved	2,475,283,935	equivalent to 99.99% of total shareholders present and having right to vote
Disapproved	164,000	equivalent to 0.01% of total shareholders present and having right to vote
Abstained	-None-	
Invalid	-None-	

Agenda 8: To appoint an auditor and fix the audit fee

The Chairman assigned the Chairman of Audit Committee to report on the proposal to appoint auditor and fixing the remuneration on behalf of the Board of Directors.

The Chairman of Audit Committee reported that the Board of Directors, by recommendation of the Audit Committee, would like to reappoint EY Office Limited to be auditor of the company for the year 2016 for another one year. EY Office Limited has assigned Ms. Ratana Jala, CPA Registration no. 3734 and/or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499, to be auditors, who sign for certification of financial statements. All 3 auditors and EY Office Limited have neither relationship nor transaction that may cause the conflict of interest with the company. In case the said mentioned auditors cannot perform their duties, EY Office Limited will provide other certified auditors of its office to audit account and make opinion to the Financial Statements in place of the said auditors. According to 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 fiscal 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. Ms. Ratana Jala had audited and given opinion on the Company and its subsidiaries' financial statements for the last two consecutive years. He then requested the meeting to approve the appointment of auditor and fix its remuneration of Baht 2,530,000, an increase of 27% or Baht

530,000 from previous year from the task of insurance contract review in accordance with Thai Financial Reporting Standard No.4 (TFRS4) amounting to Baht 450,000. If excluding the said task, the audit fee for 2016 will increase only Baht 80,000 or 4% as per the details described in the Notice of this Meeting.

The shareholders had the questions as listed below.

- Mr. Thitipong Sophon-udomporn, a shareholder, asked what TFRS4 was, who the users were, and how useful it was. The Auditor clarified that, as a reinsurer, THRE had to comply with TFRS4 which required all insurance and reinsurance companies to review their existing insurance/reinsurance contracts and identify whether those contracts fell within the definitions of TFRS4, or whether insurance risks were transferred or accepted from the insured. Such testing must be done by an actuarial method. The auditor also had to audit or review the said test made by the Company and, therefore, needed the assistance from a team of actuaries. It had been widely known that actuary expenses were expensive, which was the major reason for the proposed increase in audit fee.
- Mr. Thitipong Sophon-udomporn, a shareholder, further asked whether the testing of insurance contracts already was the existing practice of insurance companies, and what could be inferred from the test results. The auditor explained that, before the adoption of TFRS4, it was understood that insurance and reinsurance companies did not conduct such test. When TFRS4 took effect in this year, all insurers and reinsurers had to review their entire insurance policies or contracts and identified whether they truly were insurance contracts and were not deemed as investment contracts.

There was no more question or other comment.

The meeting considered and resolved by majority the appointment of Ms. Ratana Jala, CPA Registration no. 3734 and/or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499 of EY Office Limited, to be auditors of the company in the year 2016 and approved audit fee of Baht 2,530,000. In case the above mentioned auditors cannot perform their duties, EY Office Limited would 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 majority votes as follow:

Approved	2,485,073,838	equivalent to 99.99% of total shareholders present and voting
Disapproved	164,000	equivalent to 0.00% of total shareholders present and voting
Abstained	-None-	
Invalid	-None-	

Agenda 9: To consider other issues (if any)

Following were the questions from shareholders:

- Mr. Phollawit Konupraphan, a shareholder, asked how the Company would cope with the yield flat situation. Director & CEO replied that the Company had to conform to the investment framework of the OIC, stipulating therein the types of assets and investment limits that insurance companies were allowed to invest in. The Company's current investment yielded a little over 3% up to 4%. What could be done at present was to increase investments in property funds which remained lucrative. Meanwhile, bonds were still the Company's primary investment target.
- A shareholder enquired whether the Company still had to record additional unused tax loss, given that it failed to achieve the investment target. Executive Vice President & CFO explained that the use of tax benefit depended more on the yearly profit earned from operation and was not directly related to investments.
- A shareholder asked how insurance companies would deal with the negative interest rate policy implemented in Europe and Japan. Director & CEO replied that insurance companies may have to shift their investments away from bonds with a negative yield to the assets that offered a better return. This was evident from capital inflows into Thailand which might come from foreign insurance corporations seeking the more lucrative investments here. While these multinational corporations could freely invest elsewhere across the globe, Thai insurance companies had to observe the OIC's overseas investment restrictions.
- A shareholder enquired about the disposal of the Company's shares in Thaire Life Assurance Plc. (THREL) as follows:
 1. At what level did the Company plan to retain its shareholding in THREL in the future? Director & CEO explained about the reasons and necessity for the Company to sell its shares in THREL. It was because of two OIC rules. One was concerned with the concentration risk arising from excessive shareholding in any single entity above the OIC's threshold, which would result in a high risk charge and a lowered CAR. The other was about the associated and subsidiary company status, whereby if the Company's shareholding percentage exceeded the level that led the invested entity to be classified as an associated or subsidiary company, its investment in that entity may no longer be incorporated into the calculation of CAR, which would likewise result in a lowered CAR. Therefore, the primary goal of partial disposal of THREL shares was to maintain the Company's capital funds at an appropriate level. The Company would sell those shares only by the amount deemed necessary to maintain its CAR at a proper level.
 2. How would the income thereof be recognized in the financial statement? Executive Vice President & CFO explained that according to the accounting standards, if the shareholding decreased below 20%, it shall be categorized as available-for-sale investment. However, since THREL remained an associated company, such investment was appraised on a fair value basis at Baht 12.50 per share as of Q1/2015 and was stated as 'investment in associates' and consolidated with the overall performance by the equity method in the future.

- A shareholder enquired whether is it correct that the profit from normal operation in the consolidated financial statements, as presented on page 120 of the Annual Report, after deducting gain from sale of THREL and gain from fair value adjustment, totaling approximately Baht 800 million? Executive Vice President & CFO clarified that after the sale of THREL in Q1, the income of THREL, during the first two months as of the date the shares were not yet sold, was recognized in the consolidated financial statements as usual. After completion of the sale, the Company earned a profit of Baht 1,031 million, computed from the selling price of Baht 12.50 compared with the book value of Baht 2.12, and recognized the actual profit from the said sale. The remaining 149 million shares were then adjusted to a fair value, based on the price as of the selling date in Q1 of Baht 12.50, resulting in gain from fair value adjustment of Baht 1,546 million. By deducting these two extraordinary items from the profit of Baht 3,276 million, the remainder was recognized as profit from usual operation.
- A shareholder enquired about the impact on the shareholders from a change in investment recognition due to the sale of THREL shares, as described in Note 11 of the financial statements on page 156. Executive Vice President & CFO explained that the investment in THREL after the sale was adjusted to a fair value as of the selling date in Q1 and was recognized as investment in associates in the statement of financial position in an amount of Baht 1,821 million. On the equity side, the Company received capital gain from the sale of THREL shares, upon listing on the SET, of Baht 2,284 million, which was not deemed as a profit in the consolidated financial statements, and had legal reserve of Baht 60 million. After the change to an associated company status, such capital gain and legal reserve must be deducted from the retained loss of Baht 10,000 million, thus helping to reduce the difference in the equity between the consolidated financial statement and the separate financial statement. The major difference came from the investment in associates, which recognized gain from fair value adjustment of more than Baht 1,000 million.
- Mr. Anurak Sisakvichai, a shareholder, asked why the return on investment of the Company, at about 3 – 4%, was different from Bangkok Life Assurance PLC. whose average rate of return was more than 5%, even though they were in the same type of business. Director & CEO clarified that the investments made by life insurance companies typically were long-term investments that matched the life insurance policy period. Meanwhile, THRE engaged in non-life reinsurance with the policy renewed on a yearly basis and claims made more frequently. It therefore had to focus on short-term investments.
- A shareholder enquired about the Company's dividend payment policy. Director & CEO replied that the Company would likely be able to pay dividends from its 2016 operation after the accumulated losses had been cleaned up. From past records, its payout ratio was as high as 80 – 90%. It was discussed and agreed among the management team that the Company should set aside part of the profit as contingency reserves. As such, the future dividend payment could be made at around 65 – 70% of the profit.
- A shareholder enquired about the profit expected for 2016. Director & CEO explained that during the first three months of 2016, the Company could achieve the established financial plans and targets. By the end of 2016, the combined ratio was projected at 95%, return on investment at more than 3%, and expenses ratio at 4.5 – 5%.

- A shareholder enquired about the target for return on equity or ROE. Director & CEO replied that the Company had all along set the ROE target of 15%. However, given the prevailing circumstances, such target would hardly be achievable and the Company therefore revised it down to 10 – 12%.

No other businesses were proposed for the meeting's consideration. The Chairman thanked all shareholders for devoting their time to attend the meeting today and then declared the Annual General Meeting of Shareholders No. 23 closed.

Meeting was adjourned at 11.30 hrs.

- Signed-

(Mr. Chai Sophonpanich)

Chairman of the Board of Directors

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer