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Thaire Life Assurance Public Company Limited
Minutes of Annual General Shareholders Meeting

No. 4

22 April 2015

At Victor Club, 8th Floor, Park Ventures Ecoplex
57 Wireless Road, Lumpini, Pratumwan, Bangkok

Meeting begins at 14.00 hrs.

Names of attending directors:

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| 1. | Mr. Suchin Wanglee | Chairman of the Board of Directors |
| 2. | Mr. Surachai Sirivallop | Director, Chairman of the Executive Committee |
| 3. | Mr. Sutti Rajitragson | Director, Vice Chairman of the Executive Committee & President |
| 4. | Dr. Kopr Kritayakirana | Independent Director, Audit Committee Member |
| 5. | Mr. Jiraphant Asvatanakul | Director |
| 6. | Mr. Apirak Thaipatnanagul | Independent Director, Audit Committee Member |
| 7. | Mr. Oran Vongsuraphichet | Director |

Names of attending company executives:

- | | | |
|-----|-------------------------------|-----------------------|
| 1.. | Ms. Navadee Ruangrattanametee | Senior Vice President |
| 2. | Ms. Nutchakorn Suwansathit | Senior Vice President |
| 3. | Ms. Duangnaporn Phermnamlap | Company Secretary |

Name of attending auditor:

- | | | |
|----|------------------------------|----------------------------|
| 1. | Ms. Ratchada Yongsawadvanich | Auditor, EY Office Limited |
| 2. | Ms. Nilnate Laopatarakasem | Manager, EY Office Limited |

Name of attending legal advisor:

- | | | |
|----|--------------------------|--------------------------------|
| 1. | Mr. Decha Maraprueksawan | Legal Advisor, C.B. Law Office |
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Mr. Suchin Wanglee, Chairman of the Board, chaired the meeting and assigned the Company Secretary to inform the quorum to the meeting.

The Company Secretary informed the meeting that 112 shareholders and 263 proxy holders, totaling 375 shareholders and holding total of 460,344,490 shares, equivalent to 76.72% of all sold shares of the company attended the meeting, which could form the quorum according to the law and company's Articles of Association.

The Chairman, therefore, declared opening of the Annual General Meeting of Shareholders No.4. Before proceeding with the matters on the meeting agenda, the Chairman introduced to the meeting the Board of Directors, the management, the auditor and the 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 Articles 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:
 1. Green ballot shall be used for director election on Agenda No. 5. To vote on this agenda item, the shareholders and proxies shall check or cross the "approved" box in case of approval, or the "disapproved" box in case of disapproval, or the "abstained" box in case of abstaining and then sign therein. When voting for the proposed number of directors is finished, the staff shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as abstaining. Number of abstaining and invalid ballots shall not be included in the vote count.
 2. Pink ballot shall be used for all other agenda items, except for Agenda No. 5. The Company shall collect the ballots from only the shareholders and proxies who vote "disapproved" or "abstained" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate their voting on such agenda item in the ballots and sign therein, and shall then raise their hand in order for the staff to collect the ballots. Those who vote "approved" shall not have to submit their ballots.
- In case of proxies with votes already indicated in the proxy forms, they shall not be distributed the ballots. The Company shall count votes according to the votes indicated in the proxy forms delivered. In case where the votes are indicated for only some agenda items or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxies shall then be provided with the ballots for voting on any such agenda item.
- The 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 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 meeting agenda, propose potential candidates for director election, and submit questions in advance relating to agenda items. It appeared that none of the shareholders proposed any issues to include in meeting agenda or proposed any potential candidates for director election or submitted any questions relating to agenda items.

To comply with good corporate governance of shareholder's meeting in vote counting, the Chairman invited the legal advisor and two volunteers from the shareholders to act as the inspectors.

The Chairman then requested the meeting to consider the matters according to the meeting agendas, which were sent to the shareholders in advance.

Agenda 1: To consider and adopt the Minutes of Extraordinary General Meeting No.1/2014

The Chairman requested the meeting to consider for approval of the Minutes of Extraordinary General Meeting No. 1/2014 held on 4 August 2014, which has been sent to shareholders together with invitation letter and asked the meeting whether any shareholder would like to propose any amendment in the said Minutes. No amendment proposed by shareholders.

- Mr.Suebsak Pipobmongkol, shareholder, requested the Company to put the name of shareholders who had questions or suggestions in the Minutes of the Meeting. The Chairman informed the Company Secretary to process as suggested.

No more question or other suggestion raised by shareholders.

The Chairman then requested the meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of shareholders attending the meeting and casting their votes.

The meeting considered and resolved by majority to approve the Minutes of Extraordinary General Meeting No.1/2014 held on 4 August 2014 with the number of votes as follows:

Approved	460,804,942	equivalent to 100.00% of total shareholders present and voting
Disapproved	-None-	equivalent to 0.00 of total shareholders present and voting
Abstained	1,206,800	
Void	-None	

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2014

The Chairman assigned the President to report on activities for the year 2014 on behalf of the Board of Directors.

The President reported to the meeting on the Company's activities for the year 2014 which was also shown in the annual report sent with invitation letter as follows:

The Company recorded net earned premium of Baht 1,583 million, growing y-o-y by 13%, and net profit of Baht 372 million, a decrease of 3%, representing average earnings per share of Baht 0.62 or Baht 0.09 down from last year. As at 31 December 2014, total assets were Baht 1,979 million, growing y-o-y by 11%, and shareholders' equity totaled Baht 1,190 million, up by 9%, representing a book value per share of Baht 1.98, an increase of Baht 0.16 from the previous year.

Based on the rules of the Office of Insurance Commission (OIC), the life insurance company must maintain the capital adequacy ratio (CAR) at not less than 140%. From an audited report, the Company's capital funds as at 31 December 2014 were Baht 1,214 million, representing a CAR Ratio of 472% which was above the legal requirement.

The Chairman invited the shareholders for questions or comments if any.

There was no question or other comment.

The meeting acknowledged the Board of Directors' report of activities for the year 2014.

Agenda 3: To approve the Financial Statements for the year ended 31 December 2014

The Chairman assigned the President to explain to the meeting.

The President requested the meeting to approve the audited Financial Statements for the year ended 31 December 2014 as shown in the annual report sent to the shareholders together with the invitation letter. The said Financial Statements were also approved by Audit Committee and Board of Directors.

The Chairman invited the shareholders for questions or comments if any.

There was no question or other opinion.

The Chairman then requested the meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of shareholders attending the meeting and casting their votes.

The meeting resolved by majority to approve the Financial Statements for the year ended 31 December 2014 with the following votes:

Approved	461,078,942	equivalent to 100.00% of total shareholders present and voting
Disapproved	-None-	equivalent to 0.00 of total shareholders present and voting
Abstained	1,206,800	
Void	-None-	

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

The Chairman assigned the President to propose to the meeting.

The President proposed to the meeting to approve the profit allocation for the year 2014. Net profit for the year as shown in separate financial statements was Bah 366 million or Baht 0.61 per share and proposed the meeting to pay final dividend at Baht 0.25 per share, combined with interim dividend paid in September 2014 at Baht 0.20 per share, totaling 2014 dividend payment was Baht 0.45 per share, amounting to Baht 270 million. The remaining balance would be carried forward.

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

The Chairman invited the shareholders for questions or other opinion if any.

- Mr. Suebsak Pipobmongkol, shareholder, inquired if the full amount of above dividend can be tax credited. The Company Secretary informed that Baht 0.23 can be credited at the rate of 20% and Baht 0.02 cannot be credited.

There was no further question or other opinion.

The Chairman asked the meeting to vote by enquiring whether any shareholder disapproved or abstained in this agenda. This agenda must be approved by majority votes of shareholders present and voting.

The meeting considered and resolved by majority to approve the profit allocation as proposed by the Board of Directors with the number of votes as follows:

Approved	461,072,942	equivalent to 100.00% of total shareholders present and voting
Disapproved	-None-	Votes equivalent to 0.00 of total Shareholders present and voting
Abstained	1,206,800	
Void	10,000	

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

The Chairman assigned the President to propose to the meeting.

The President reported to the meeting that pursuant to the company's Article of Association, the member of the board should be between 5 to 15 directors and one-third of them should be retired on every Annual General Meeting. At present, the company's board consists of 8 directors and this year 3 directors would retire by rotation are:

1. Mr. Chalaw Fuangaromya Independent Director and Chairman of Audit Committee
2. Mr. Jiraphant Asvatanakul Director
3. Mr. Apirak Thaipatanagul Independent Director and Audit Committee Member

All 3 retired directors 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 Board of Directors, without participation of any member having interest therein, considered the composition of the board and agreed that all three directors, namely Mr. Chalaw Fuangaromya, Mr. Jiraphant Asvatanakul and Mr. Apirak Thaipatanagul were qualified and then proposed to the meeting to appoint all 3 directors to be company's directors for another term.

Before voting, the President stated that the Public Company Act prohibits a director to operate business, take partnership or hold share in another juristic person, which has the same status and is competition with the company's activities, unless the meeting has been notified before resolution is made for appointment. To comply with the said law, the meeting was informed that Mr. Chalaw Fuangaromya and Mr. Jiraphant Asvatanakul are not directors or executives in the company which operate the same business and may compete with the company. While Mr. Apirak Thaipatanagul is the Director and CEO of Thai Life Assurance PLC. His knowledge, skill and experience in life insurance more than 30 years is beneficial to the Company and his profile was already sent to shareholders for consideration with the invitation letter.

The President then requested the meeting to vote for election by individual director by announcing the proposed directors individually. Legal advisor and 2 volunteers were the witness in vote counting. Result of voting was follows:

Mr. Chalaw Fuangaromya

Approved	446,494,247	equivalent to 100.00% of total shareholders present and voting
Disapproved	1,176	equivalent to 0.00% of total shareholders present and voting
Abstained	4,688,366	
Void	11,350,000	

Mr. Jiraphant Asvatanakul

Approved	425,195,802	equivalent to 95.45% of total shareholders present and voting
Disapproved	20,274,421	equivalent to 4.55% of total shareholders present and voting
Abstained	5,683,566	
Void	11,380,000	

Mr. Apirak Thaipatanagul

Approved	433,722,247	equivalent to 97.35% of total shareholders present and voting
Disapproved	11,800,976	equivalent to 2.65% of total shareholders present and voting
Abstained	5,660,566	

Void

11,350,000

The meeting resolved to re-elect all 3 directors to be company's directors for another term.

Agenda 6: To fix the directors' remuneration

The Chairman assigned the President to propose to the meeting.

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

The company then proposed the meeting to consider and approve 2015 directors' remuneration which remained unchanged from 2014 as shown in the invitation letter as follows:

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Baht 20,000/time/person Payable only to those attending a meeting	Not exceeding Baht 2.7 million by allocating to Chairman of Board of Director and Chairman of the Executive Committee 2 parts, other directors 1 part each.
2. Audit Committee	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	None
3. Nominating and Remuneration Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
4. Investment Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
5. Executive Committee	Chairman : Baht 30,000/time	None

The Chairman invited the shareholders for questions or opinions if any.

There was no question or other opinion.

The Chairman asked the meeting to vote by enquiring whether any shareholder disapproved or abstained in this agenda. This agenda must be approved by not less than two-thirds of shareholders attending the meeting and having the right to vote.

The meeting considered and resolved by not less than two-thirds of shareholders present and voting to approve the payment of director's remuneration proposed by the Board of Directors with the number of votes as follows:

Approved	452,501,821	equivalent to 97.86% of total shareholders present and having rights to vote
Disapproved	8,504,621	equivalent to 1.84% of total shareholders present and having right to vote

Abstained	1,386,800	equivalent to 0.30% of total shareholders present and having right to vote
Void	-None-	

After announcing the vote counting, there was a shareholder asking why abstained and void ballots were also counted in this agenda which was not done in other agendas. The legal advisor stated that according to the law, this agenda item must be approved by two-thirds of shareholders attending the meeting and having rights to vote which was different from other agendas that counting from the number of shareholders voting.

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

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

The President informed that the Board of Directors would like to propose the appointment of EY Office Limited by Ms. Rachada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Ratana Jala, CPA Registration no. 3734 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499, from EY Office Limited to be auditors for the year 2015 with the remuneration of Baht 1,700,000 or 5.6% increasing from the year 2014. 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 instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive years shall be rotated. In such case the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years. Ms.Ratchada Yongsawadvanich had audited and given opinion on the company for the year 2014.

The Chairman invited the shareholders for questions or other opinions if any.

- Mr. Somkiat Saleepattana, a shareholder, asked why the quarterly audit fee went up by as much as 13.8%. The auditor explained that such fee increase was due to more time consuming for an audit of insurance reserves.

There was no more question and other opinion.

The Chairman asked the meeting to vote by enquiring whether any shareholder disapproved or abstained in this agenda. This agenda must be approved by majority votes of shareholders present and voting.

The meeting considered and resolved by majority the appointment of Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 and/or Ms. Ratana Jala, CPA Registration no. 3734 and/or Ms. Somjai Kunapasut, CPA Registration no. 4499 of EY Office Limited, to be auditors of the company in the year 2015 and fixing the audit's fee of Baht 1,700,000. 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 the number of votes as follows:

Approved	461,297,325	equivalent to 99.99% of total shareholders present and voting
Disapproved	30,000	equivalent to 0.01% of total shareholders present and voting
Abstained	1,206,800	
Void	-None-	

Agenda 8: Other matters (if any)

None

The Chairman invited the shareholders for questions which were follows:

- Khun Suebsak Phiphobmongkol, a shareholder, asked whether it was true that a foreign shareholder had acquired additional shares in the Company sold by THRE, whether the foreign shareholder was an individual or a juristic entity, and, if a juristic entity, how it could create benefit for the Company. The Chairman and the Chairman of the Executive Committee jointly explained that THRE needed to sell some of its shares in the Company in order to maintain its CAR, which would otherwise edge down below the regulator's threshold if THRE continued to hold a high percentage of shares in the Company. According to the OIC's risk-based capital guidelines, an insurance company may hold shares in any single entity in an amount not exceeding 15% of its total assets. Any excess of such investment limit would be deemed a concentration risk and must be covered by capital funds. Even after the Company's shares were listed on the SET, another Baht 2,600 million in capital funds were still required. THRE itself was not capable of sustaining adequate capital to accommodate such shareholding and, therefore, must additionally sell 155 million shares in the Company through the Fund and Bualuang Securities Plc. Some of those shares were sold to foreign funds at a price of Baht 14.70 per share, which was the market price as at the selling date, and the remainder were sold domestically at Baht 12.50 per share. The said shares disposal was conducted transparently in conformity with the SET's regulations and was examinable. The remaining shares, amounting to 24.8%, would be maintained since THRE could meet the CAR requirement and had no further need to sell the shares. The benefit from such investment by foreign investors was simply to help build confidence among shareholders. Since foreign funds, which were professional investors, remained interested in investing in the Company. The shareholders could rest assured that the Company still had THRE as its major shareholder and continued to be under the management of THRE while all administration policies and business activities remained unchanged.
- A shareholder asked for more details about the operation in the past year and the future business outlook. The President explained that, in overall, life insurance grew by 13% in the past year and the Company could outperform the industry, growing by 17%. For 2015, the Thai Life Assurance Association set a growth target for life insurance sector at 13%. However, it was likely that the actual performance could be lower than targeted since the public's purchasing power had weakened and life insurance business primarily hinged on household income. Despite that, the Company's diverse distribution channels could help support its overall life reinsurance business. For its overall operation, the Company was expected to witness a growth rate not lower than in 2014. It will launch a new non-conventional business with a customer within the next one to two months.
- A shareholder asked about competition from rival companies such as Munich Re and Swiss Re. Chairman of the Executive Committee and the President jointly explained that the competition had been intense and created some concerns. The competitors launched a price war by cutting down their reinsurance premium rates. To compete with them, the Company introduced a diverse range of products. The Company currently had two markets: conventional and non-conventional. In the non-conventional market, there was no competition from the rival companies, thus allowing THREL to capture a larger market share and grow rapidly with a stronger profit margin. In the credit life market, for

instance, the Company could respond to customers' reinsurance needs faster than its competitors. All in all, despite the stiff competition, the Company was still able to expand its market share from 19% in 2013 to 21% in 2014.

- Khun Win Phanitwong, a proxy, asked about the Company's competitive advantage. Aside from its non-conventional business which could outperform the industry, the Company in 3rd Quarter of the previous year posted a loss from its non-conventional projects. What were the causes of such loss and the preventive measures? At the same time, there were claims arising from the credit life. What was the size of this portfolio and how many large customers were there? How were risks diversified? The shareholder requested that the Company's executives participate in the Opportunity Day since it was difficult to obtain the Company's information. Chairman of the Executive Committee and the President jointly explained that the Company's stronger growth than the industry was primarily contributed by its non-conventional business. The 3rd Quarter loss resulted from the fact that, to initiate projects with customers, the Company had to conduct a market study and a forecast of relevant factors, which must be done by an actuary. The initial investment outlays, especially for television media, were enormous, but after the products were launched in the market, the outcome failed to meet the target. It was because a comedian was selected to be the presenter of the products, which could not respond to the target groups. However, the overall projects could still report a profit of 30%-40%. As for claims arising from the credit life, it was explained that life assurance business was mainly exposed to mortality risk. Underwriting must therefore be approved with due care. The risk was calculated based on Thai Mortality Table of 2008. If the risk was beyond its capability or impact on the Company's CAR, the Company would then retrocede such reinsurance for the purpose of risk management. The credit life insurance was provided for borrowers of bank loans, mostly being SME entrepreneurs who were required to take out full insurance coverage for their loans, thus involving a high sum insured amount. Since this portfolio was not large enough, it highly fluctuated. The shareholders were recommended to focus on the yearly financial statement, not the quarterly one. To determine size of the portfolio that would not deviate depended on numerous factors such as the desired level of certainty, which was based on the scope of reinsurance, size of premium, capital funds of the Company, number of deaths acceptable in one year, type of business, and differing amount insured. In general cases, the average sum insured amount was Baht 500,000, which could ensure non-deviation. The credit life, however, involved a high sum insured amount, thus necessitating further market expansion and diversification.
- Khun Panit Si-nuan, a proxy, would like to know the success ratio of non-conventional business in the past. Chairman of the Executive Committee replied that the success ratio had been satisfactory for all products, which enabled the Company to increase its market share faster than the industry. The Company therefore endeavored to further expand this market segment.
- Khun Kittichai Techa-ngamloet, a shareholder, asked why a comedian was chosen to be the presenter, why loss per case was not limited, and what were measures to prevent the 3rd Quarter event from recurring. Chairman of the Executive Committee clarified that sales through TV campaigns were new to the Company and that both the Company and customers had no knowledge in this field. The use of a comedian was expected to reach target groups in the upcountry. A lesson learned was that selection of presenter was a very significant success factor. Nonetheless, out of the total eight projects, only one project failed. Losses incurred could not be pre-determined. Hence, the Company capped the maximum loss at Baht 30 million per person or per event. The maximum loss limit acceptable to the Company must not be beyond its financial capability. If it was too low, the Company's profit would decrease accordingly. The credit life could generate an impressive profit because the insured were not

the elderly, but were new entrepreneurs who just started a business and usually took good care of themselves. The 3rd Quarter event unexpectedly took place with two simultaneous cases. As a reinsurer, the Company was unable to control data inflow, but had to wait for information from customers.

- Khun Kittichai Techa-ngamloet, a shareholder, asked why the return on investment in the past year was very high. Chairman of the Executive Committee replied that it was because the Company had gain on sale of securities. Without that transaction, the Company's return on investment would be around 4% – 5%.
- Khun Kittichai Techa-ngamloet, a shareholder, suggested that dividends be paid from the income item which was subject to the highest tax rate so as to enable the shareholders to benefit from dividend tax credit. Chairman of the Executive Committee agreed to take this into consideration.
- Khun Chakorn Chansakul, a shareholder, asked how the Company planned to cope with any unexpected risk. Chairman of the Executive Committee explained that, as described earlier, the Company capped the maximum loss at Baht 30 million per person or per event and would forecast number of deaths per event in order to determine the maximum risk to be further retroceded.
- Khun Phirapong Patchararungloet, a shareholder, asked about the Company's credit rating. The President replied that, based on the OIC's CAR criteria, the Company's credit rating was equivalent to AAA of international standards. Under the OIC's regulations, a life insurance company with CAR above 300% would have a credit rating equal to AAA of international standards. As at the year-end, the Company's CAR stood at 472%, which led customers who ceded their risk to the Company to bear a lower risk charge than to reinsure with foreign reinsurers. The risk charge was as low as 1.6% only. Chairman of the Executive Committee added that the Company was in the process of applying for credit rating by a credit rating agency, AM Best. In the previous credit rating conducted by AM Best two years ago, THRE had still been faced with a problem and, hence, the credit rating of both THRE and THREL could not be made separately. Currently, such problem was already eliminated as THRE had reduced its shareholding in the Company to 24.8%. The credit rating could now be made separately. However, the Company was hesitant as to whether to use such credit rating result, fearing that it would not provide an advantage for the Company. This was because by using the credit rating at A, based on the evaluation two years ago, the risk charge would be higher than that obtained from the CAR-based rating at AAA. However, such credit rating would help strengthen foreign life insurance companies' confidence in the Company.
- Khun Worapat Chinpongpaiboon asked how the decline in overall interest rates would affect life insurance sector's profit, and whether and how it would have direct or indirect impact on the Company. He also asked whether the newly revised mortality table would cause a drop in premiums and whether the lower premium rates paid by insurance companies would affect THREL. Chairman of the Executive Committee replied that the decreasing interest rates would not have any effect on the Company because life insurance companies passed on only risk of death to reinsurers. The Company was affected solely by revenues from its investment portfolio. As for Thai mortality table, it was revised once every 10 years. The current table, Thai Mortality Table of 2008, had thus far been adopted for nearly eight years. Therefore, the applicable premium rates were unreasonably high. The next revision to the mortality table would be made in 2018, which would lead life premium rates to drop by that time. Reinsurance premiums of the Company would decline in line with the market rates. However, it would not take a long time for the premium rates to return to normalcy.

- Khun Supakorn Chinpongpaiboon, a shareholder, remarked that, as informed by Chairman of the Executive Committee, THRE currently held 24.8% of shares in the Company and needed not to further decrease its shareholding, and asked whether THRE would have to set aside additional capital reserve for an increase of every Baht 1 in THRE's share value? Chairman of the Executive Committee replied that it depended on total assets of THRE since the shareholding in the Company must not exceed 15% of THRE's total assets. Given an increase in the Company's share price, it had to identify whether the total value of shares held by THRE, based on the market price, was higher than 15% of its total assets. If so, reserve must be additionally provided. At present, the OIC was reviewing the rules on cross shareholding. Although under the new rules, investments in subsidiaries may not be counted as capital of the Company, THRE would not be affected by such regulations. Thus, when market price of the Company's shares scaled up, it would not cause THRE to additionally sell the shares.
- A shareholder mentioned about the credit life portfolio which increased from SME customers through bancassurance, and inquired whether there were any customers not yet becoming THRE's clients and how the Company would manage this group of customers. For customers who were global players and desired to reinsure with large reinsurers, how would the Company gain confidence from this group of customers? Chairman of the Executive Committee and the President jointly explained that the global players, in a bid to manage their risks, also transacted businesses with small reinsurers by passing small cases to them. Some companies determined size of cases to be passed on according to credit rating of each reinsurer. As regards sales through bancassurance, the Company had about two to three major customers. At the same time, multinational insurance companies usually joined together from different countries to do reinsurance business with only one reinsurer. The Company itself attempted to vie for this group of customers by convincing them of the benefit from mitigation of concentration risk and risk sharing with them, and also assisting in their underwriting decision.
- Khun Methenee Hanmethreekuna, a shareholder, asked why the reinsurance commission in the statement of income for 2014 was higher than that in 2013. The Chairman of Board of Directors, the Chairman of the Executive Committee, and the President jointly explained that, in life reinsurance business, if upon the end of the year of reinsurance profit earned from reinsurance was higher than the agreed amount, the said surplus would be shared and returned to customers. Such agreement was aimed to protect against uncertainty of underwriting results. The profit sharing would be made after the end of accounting year, which was a typical practice of reinsurance business.
- Khun Pornsak Chaiwanitchaya, the Rights Protection Volunteers of Thai Investors Association, inquired about the progress of the Declaration of Intent of Private Sector Collective Action Coalition against Corruption and about risk management approaches implemented by the Company. The management explained that, as informed to the previous shareholders' meeting, the Company had signed the Declaration of Intent of Private Sector Collective Action Coalition against Corruption or CAC through Thai General Insurance Association with aims to ensure that all insurance companies abide by the same practices.

In 2014, the Company developed and revised its policies and measures to meet international standards as recommended by CAC and Stock Exchange of Thailand, which were already approved by the Company's Board of Directors on December 23, 2014. The Company also produced handbooks on corporate governance and code of business ethics, approved by Chairman of the Executive Board. Moreover, employees were assigned to attend training courses on anti-corruption organized by IOD so that they could apply the knowledge obtained for creating operational guidelines within the organization.

In early 2015, the Company included this issue in its risk indicators for reputational risk management, which must be reported to every meeting of Risk Management Committee. Such reporting was made already from the beginning of 2015. The Company planned to improve its measures to ensure completeness and adequacy according to CAC standards. In April, the Company participated in the Partnership Network against Corruption for Thailand or PACT. In addition, internal auditors were appointed to review compliance with relevant policies and report to Audit Committee. It also had a project to assign executives and staffs to attend anti-corruption training programs arranged by IOD so as to further improve the Company's act against corruption and apply for CAC membership certification, which was expected to be granted to the Company by Q1/2016. Moreover, the Company had examined name-lists of the insured and submitted a report thereon to Anti-Money Laundering Office (AMLO) on a regular basis. Regarding risk management, the Board Chairman explained that the Company had set up Risk Management Committee (RMC), with Chairman of the Executive Board serving as RMC Chairman, the President as Vice Chairman and top executives as RMC members, to be under supervision of the Audit Committee.

The Chairman thanked the shareholders for attending the meeting, useful recommendations and their supporting to the Company and declared closing the Annual General Meeting of Shareholders No.4.

Meeting was closed at 16.00 hrs.

- Signed-

(Mr. Suchin Wanglee)

Chairman of the Board of Directors

-Signed-

(Mr. Sutti Rajitragson)

Director and President