

Thai Reinsurance Public Company Limited  
Minutes of Annual General Shareholders Meeting  
No. 15  
On 10<sup>th</sup> April 2008  
At Pacific City Club, Two Pacific Place Building  
No. 142 Sukhumvit Road, Bangkok

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Meeting begins at 10.00 hours.

Names of attending directors:

1. Mr. Suchin Wanglee Independent Chairman, Chairman of the Remuneration and Nomination Committees, Investment Committee member.
2. Mr. Kerati Panichewa Independent Director
3. Mr. Jiraphant Asvatanakul Independent Director
4. Mr. Chanin Roonsamrarn Independent Directors, Members of Audit Committee, Remuneration Committee and Nominating Committee.
5. Miss Potjanee Thanavaranit Independent Director
6. Mr. Adisorn Tantanangul Independent Director
7. Mr. Apirak Thaipatanagul Independent Director
8. Mr. Udom Vichayabhai Independent Directors, Chairman of Audit Committee, Members of Nominating Committee and Investment Committee.
9. Mr. Aswin Kongsiri Independent Directors, Members of Audit Committee and Nominating Committee.
10. Mr. Surachai Sirivallop Director and Chief Executive Officer

Names of attending company executives:

1. Mr. Surachai Sirivallop Director and Chief Executive Officer
2. Mrs. Thitaporn Tarakit Executive Vice President – Accounting, Finance and Operation



**Agenda 1. To adopt of minutes from the Annual General Shareholder's Meeting no 14.**

The Chairman requested the meeting to consider for approval of the minutes of the Annual General Shareholder's Meeting no. 14 held on 11<sup>th</sup> April 2007, 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 unanimously resolved in approval of the minutes of the Annual General Shareholder's Meeting no. 14 held on 11<sup>th</sup> April 2007 with the following votes.

Approval	695,702,718	votes equivalent to 100%
Disapproved	- None -	
Abstained	- None -	

**Agenda 2. To acknowledge the Board of Directors' report on the Company's business in 2007**

The Chairman assigned Mr. Surachai Sirivallop, Director and CEO to report on activities in the year 2007 on behalf of the Board of Directors.

Director and CEO reported to the meeting that economic situation of Thailand in the year 2007 is in situation of continued slowly down. The slow down occurred from many factors, such as political instability, unrest in the south, stronger value of baht and high price of oil, which makes consumption and private investment or demand in country decreased. At the same time the former Government did not have policy in stimulating the economy. These factors have affected generally to operational performance and profit of all businesses. It has made, in the year 2007, companies in SET100 group have profit decreased by 9%. Such economic situation has affected directly to insurance business as well. Growth rate of Thai insurance industry in the past has been growing in two digits for all time. It has grown only a half in the year 2007. Non-life direct insurance premium in the past year was 101,000 million Baht and it has grown by 6% only, while life direct insurance premium was 201,800 million Baht grown by 16%. For operational performance of the Company in the year, it is a pleasure that it is another one year of good growth in all aspects with continued stability. The Company has net consolidated operational profit of 515 million Baht, increasing by 12%. It is calculated profit of 0.43 Baht per share. Return on Shareholders' equity or ROE is calculated to be 21.4%, which resulted in average ROE of the past 15 years' period, since we have listed in the Stock Market, increased to be higher by 19.6%.

As of the end of the year 2007, the Company has total assets of 4,972 million Baht, increased from the previous year by 8% and has shareholder's equity of 2,474 million Baht, increasing by 6% calculated by book value at 2.08 Baht per share.

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

Reinsurance, result of reinsurance operation is growing well in all aspects. The Company has total reinsurance premium in all types, from non-life insurance and life insurance in amount of 4,543 million Baht, increased from the previous year by 13%. Net reinsurance premium was 2,967 million Baht, increased by 14%. Such growth is the growth in a high rate and two times higher than averaged growth rate of the market. Proportion of net reinsurance premium had come from local non-life reinsurance business by 88%, from life reinsurance by 11% and remaining 1% comes from non-life reinsurance from foreign countries.

Result of reinsurance operation had come out better than it is expected. We expect that result of insurance in the year 2007 would be worse than the year 2006 due to economic slow down. According to statistics, in the year, in which economic situation is not good, the loss ratio would be higher, but the facts that loss in the year 2007 is not much higher as expected. It has made the Company to have net underwriting profit after deduction of operational expenses in the amount of 349 million Baht, increasing by 11%. The actual loss ratio in the year 2007 is 44.2% and is 0.5 percentage point (point) better than the year 2006. The commission ratio is 37.1%, which is 0.2 point higher than the year 2006. The expenses ratio is 4.5%, which is 0.3 point better. Combined ratio of the whole year is equal to 85.8%, decreasing from the year 2006 by 0.6 point.

Investment, which is one of the main incomes of the Company, the 2007 net investment income was 295 million Baht, increasing from the year 2006 by 1%. The average rate of return on investment is equal to 7.8%, which is deemed to be in the level, which is better than the average investment yield of all insurance companies in the stock market, those have rate of averaged return on investment at 5.9%. A half of investment income in the year 2007 is in the form of dividend and income of this type will be exempted from tax and resulted in saving of 43 million Baht of tax and thus would make effective tax rate in the year 2007 lower than the usual rate by 8.3 points, that is actually paid at 21.3% instead of usual rate of 30%.

In regard to financial stability, which is most important for insurance business, we have been rated by the world leading credit rating agency, Standard Poor's (S&P's), for the financial strength and ability in paying claims continuously every year for the past 5 years. It is our pleasure that in this year 2007, S&P's had raised our credit rating for financial stability and claim paying ability from former level of BBB+ with positive outlook to A- with stable outlook. Such credit level is deemed as highest level among the companies in our country.

In regard to good corporate governance, the Company has committed, at all time, in principle of good corporate governance in doing business with believe that good corporate governance activities will help the Company to exist with stability forever and will 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 local and international good governance practices. In has resulted in that the Company as been well accepted in the field of insurance business and by business partners as well as being accepted by authorities, which can be proved by receiving awards and certificates of honor for all continued time period. In the year 2007, the Company has received evaluation of quality of the 2007 Annual General

Meeting of Shareholders from the office of the Securities and Exchange Commission or SEC at “excellent” level. The Company has received “Board of the Year 2006/2007 Awards” from the Institute of Thai Directors or IOD in corporation with the Stock Exchange of Thailand and other private sectors.

In regard to fee based income, which is operated by group of subsidiary companies has combined income in the year 2007 in amount of 53 million Baht, in creasing by 46% and has net operational profit of 12 million baht, increasing by 283%, calculated as 10% of return on total investment of 111 million Baht. If considering separate operational achievement of individual company, we will find that two companies had profit and two companies had loss according the following details:

- EMCS (Thai) Co., Ltd. The company holds 69% of 40 million Baht capital. This company operates business in providing computer service for administration and management of automobile damage. As result of operations in the year 2007, has income of 31 million Baht, increasing from the year 2006 by 45% and has 9 million Baht as operational profit, increasing by 82%. The profit made in this year has wiped out all accumulated loss and is expected to be able to pay dividend from the year 2008 and onward. Customer’s base includes 21 insurance companies, 922 garages all over the country, 22 glass shops and 6 spare parts shops.
- TR Training and Consulting Co., Ltd. The Company holds 100% of 0.5 million Baht. This company operates business in providing training and consulting services. In the year 2007 it has had income of 9 million Baht, increasing by 22% and had profit of 1.6 million Baht increasing by 234%.
- ThaiRe Services Co., Ltd. The company holds 100% of 60 million Baht capital. This company has begun business in this year in providing service in administration and management of health insurance claim and other outsourcing services, such as printing of policy. As result of operations, this company has income of 10 million Baht and net loss of 1.6 million Baht in the year 2007. It is expected to make profit in the year 2008 from the increased base of customers.
- The last company is the First Tech Solutions Co., Ltd., a joint venture with Tata Consulting Services Limited. Of which the Company is holding a portion of 80% of 50 million Baht capital. This company is doing business in providing business process outsourcing services. The year 2007 is the period of system installation and testing. There is still no income and as result of operation, there is loss of 300,000 Baht. Testing of system has been completed and had the first customer at the beginning of April 2008. Now customers consist of 2 insurance companies.

Regarding activities for social benefit are as follows:

1. For education. The Company has intention and effort to support education for poor children, who wants to continue education to acquire knowledge to help their families, communities and society. The company had, therefore, given continuing scholarships to children in remote rural area in Sakon Nakhon Province and Mukdahan Province beginning from secondary school and expands of continuing scholarship to bachelor’s degree level now. The company had awarded

36 funds for secondary school and 23 funds bachelor's degree's level, which had made total contribution of 1.6 million Baht in the year 2007.

2. Public health, the Company has contributed money to support heart surgery of children to Rajvithee Hospital and joined in contribution of money for construction of Sakon Nakhon Provincial Hospital and contributed money for buying worm tablets with mobile medical unit. Total contribution for public health in the year of 2007 was 600,000 Baht.
3. Additionally, the Company had made contribution in support of other activities, which gives social benefits in other aspects. For example, contribution for supporting Charity Concert organized by the Thailand Securities Depository Company Limited to give money to school of the Children's Village, Kanchanaburi Province, contribution to Sai Jai Thai Foundation and contribution to various temples etc.

Money spent for social activities has total amount of 2.5 million Baht.

In the year 2008, it is expected that the Thai economy outlook will be slightly improved from positive factors that private investment and consumption of the people has tendency of increasing and economic stimulation measure is obviously effective. At the meantime, income of farmers, who are majorities of the country's population, are improved from the increased price of agricultural products. However, there still will be negative factor from the high price of oil, increased inflation rate, strong value of baht and problem of sub-prime in the U.S., which will have some affect to the export. Thai insurance market during the first quarter of this year will still have good operational achievement. But at the meantime the disaster, which had happened in the world, in the past two years, was less than usual and resulted in that insurance companies in the world to have better operational result. Therefore, there are more new offers and more fierce competition and price cutting in the market. These factors have caused the insurance premium rate, especially, premium rate for large commercial property insurance in abroad, to be much decreased. These affects will also be related to the insurance business in our country. The premium rate in our country will also decrease and we can see from the past three months that the property insurance premium rate has decreased by 15-20 %. At the same time premium for large asset insurance such as power plant has decreased by 30-50 %. Thai Insurance business in Thailand is expected to grow by approximately 8 % and life insurance market, which benefits from tax measure by giving more deduction for life insurance premium, will grow by 16-17 %. However, from the policy, which has been continuously executed by the Company by having discipline in accepting insurance, avoiding to accept insurance, of which the premium cannot cover the risk and expansion of business in many fields, including seeking income from service providing business as informed, the Company has confidence that, in the year 2008, we will have further continuing smooth operations.

The Chairman asked if any shareholder has any suspicion and would like to ask any question to the Board of Directors. There was no shareholder, which wants to ask question or express otherwise opinion.

The Chairman requested the meeting to make resolution by asking if any shareholder would like to vote for opposition or abstain from voting in this agenda or not. No shareholder opposed or abstained from voting.

The meeting had unanimously resolution for acknowledgement of the Board of Directors' report of activities in the year 2007 with the following votes:

Approval	695,702,718 votes equivalent to 100%
Disapproved	- None -
Abstained	- None -

**Agenda 3. To acknowledge the balance sheet and profit and loss statement for the year ended 31<sup>st</sup> December 2007**

The Chairman requested the meeting to consider Balance Sheet and Profit/Loss Statement ending on 31<sup>st</sup> December 2007 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 Chairman requested the meeting to make resolution by asking if any shareholder would like to vote for opposition or abstain from voting in this agenda or not. No shareholder opposed or abstained from voting

The meeting had, therefore, unanimously resolved in approval of the Balance Sheet and Profit/Loss Statement for the year 2007 with the following votes:

Approval	695,702,718 votes equivalent to 100%
Disapproved	- None -
Abstained	- None -

**Agenda 4. To consider the profit allocation**

The Chairman assigned Mr. Surachai Sirivallop, Director and CEO to explain to the meeting.

The Director and CEO explained to the meeting that in the year 2007, the company had net profit after tax in amount of 609,328,846 Baht, when combined with inappropriate retained earning remained from previous period in amount of 250,139,443 Baht, the profit for appropriation will be 859,468,289 Baht.

The Board of Directors proposed to appropriate the profit by paying final dividend of 0.20 Baht per share. When it is combined with interim dividend paid in September 2007 of 0.18 Baht, the total dividend paid from 2007 operating profit will be 0.38 Baht per share, which is 0.02 Baht higher than the rate paid in the year 2006, thus will be total paid dividend of 451,194,877 Baht, Payout ratio was 88% of consolidated profit and 74% of "The Company only" net profit which was in line with our 40% dividend pay-out ratio policy. The

retained earning remained from this appropriation in the amount of 408,273,412 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 Chairman requested the meeting to make resolution by asking if any shareholder would like to vote for opposition or abstain from voting in this agenda or not. No shareholder opposed or abstained from voting

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

Approval	695,702,718 votes equivalent to 100%
Disapproved	- None -
Abstained	- None -

**Agenda 5. To fix the directors' remuneration**

The Chairman assigned Mr. Surachai Sirivallop, Director and CEO to propose to the meeting.

The Director and CEO 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 2008 in amount of not over 10.2 million Baht, increasing from previous year by 900,000 Baht, 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 7.8 million Baht appropriate 2 portions for Chairman, 1.5 portion for Vice Chairman and 1 portion for CEO 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. Risk Management Committee	25,000 Baht per person per time payable to attending independent 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 Chairman requested the meeting to make resolution by asking if any shareholder would like to vote for opposition or abstain from voting in this agenda or not. No shareholder opposed or abstained from voting

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

Approval	695,702,718	votes equivalent to 100%
Disapproved	- None -	
Abstained	- None -	

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

The Chairman assigned Mr. Surachai Sirivallop, Director and CEO to explain to the meeting.

The Director and CEO informed the meeting that 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. Mr. Arnop Pornthiti Independent Director and Remuneration Committee member
2. Mr. Apirak Thaipatanagul Independent Director
3. Mr. Udom Vichayabhai Independent Director, Chairman of Audit Committee, members of Nominating Committee and Investment Committee.
4. Mr. Aswin Kongsiri Independent Director, members of Audit Committee and Nominating Committee
5. Mr. Surachai Sirivallop Director and Chief Executive Officer

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 Mr. Arnop Pornthiti, Mr. Apirak Thaipatanagul, Mr. Udom Vichayabhai, Mr. Aswin Kongsiri and Mr. Surachai Sirivallop, 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.

There was no shareholder who proposed other person for election as the company's director.

Before voting, the Director and CEO 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. Arnop Porndhiti	- President and Chief Executive Officer of MSIG Insurance (Thailand) Co., Ltd.
Mr. Apirak Thaipatanagul	- Director and Chief Executive officer of Thai Life Assurance Co., Ltd.

The Chairman then requested the meeting to vote for election by individual director. Vote counting resulted that persons, whose names were proposed, had received the following votes:

Mr. Arnop Porndhiti:

Approved	690,606,618 votes equivalent to 99.3%
Disapproved	5,096,100 votes equivalent to 0.7%
Abstained	- None -

Mr. Apirak Thaipatanagul:

Approved	690,606,618 votes equivalent to 99.3%
Disapproved	5,096,100 votes equivalent to 0.7%
Abstained	- None -

Mr. Udom Vichayabhai:

Approved	690,606,618 votes equivalent to 99.3%
Disapproved	5,096,100 votes equivalent to 0.7%
Abstained	- None -

Mr. Aswin Kongsiri:

Approved	690,606,618 votes equivalent to 99.3%
Disapproved	5,096,100 votes equivalent to 0.7%
Abstained	- None -

Mr. Surachai Sirivallop:

Approval	695,702,718 votes equivalent to 100%
Disapproved	- None -
Abstained	- None –

Therefore, Mr. Arnop Porndhiti, Mr. Apirak Thaipatanagul, Mr. Udom Vichayabhai, Mr. Aswin Kongsiri and Mr. Surachai Sirivallop were elected as directors of the company for another term.

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

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

The Director and CEO 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 2008 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 Rungnapa Lertsuwankul, a CPA no. 3516, to be auditors, who sign for certification of financial statements. 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 1,150,000 Baht, increasing from previous year by 80,000 Baht or 7% which was in line with the average increase of the audit fees of the listed insurance companies in SET.

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 Chairman requested the meeting to make resolution by asking if any shareholder would like to vote for opposition or abstain from voting in this agenda or not. No shareholder opposed or abstained from voting

The meeting considered and unanimously resolved in appointment of Mr. Sophon Permsirivallop, a CPA no. 3182 and/or Mrs. Nongluck Phumnoi, a CPA no. 4172 and/or Miss Rungnapa Lertsuwankul, a CPA no. 3516 of Ernst and Young Office Co., Ltd., to be auditors of the company in the year 2008 and approved auditor's fee of 1,150,000 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	695,702,718 votes equivalent to 100%
Disapproved	- None -
Abstained	- None –

**Agenda 8. Consideration of other matters**

Director and CEO informed the meeting that shareholders can receive dividend check right away after the closing of this meeting. The check was dated 11<sup>th</sup> April 2008.

Shareholder asked when the Thailand Securities Depository Co., Ltd. (TSD), the registrar, will transfer dividend into bank account of shareholders. The Director and CEO explained that the TSD will transfer money into shareholders' bank account according to the shareholders' specified account and it will be available for withdrawal tomorrow, 11<sup>th</sup> April 2008 onward.

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.15

Meeting was closed at 11.00 hrs.

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- Signed-

(Mr. Suchin Wanglee)

Chairman of the Board of Directors

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-Signed-

(Mr. Surachai Sirivallop)

President