

Board Charter

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Board of Directors are accountable to the shareholders in Company's business and take part in supervisory and regulatory the management for the benefits of shareholders and all stakeholders as well as the approval of Company's vision, mission, strategy, business plan and budget. Mechanism to monitor and evaluate the performance has been arranged for sustainable growth. The role and responsibilities of Board of Directors has determined as follows:

1. Authorities, Duties and Responsibilities of Board of Directors

1. Supervising and managing the Company so that it is in accordance with the law, Company's objectives, the Articles of Association and the resolutions of shareholders' meetings by aiming at the appropriate benefit of the Company.
2. Reviewing and approving Company's policy and business plan as follows:
 - Approval of important issues in Company's business, i.e. structure, management, vision, mission, objectives, plan, strategy, policy, risk management, long-term business plan, financial goal and annual budget.
 - Approval of hiring or termination of the Company's top management, approval of salary and employee benefits and annual performance evaluation of top management.
 - Approval of annual salary increase rate for employees and regulations on the welfare of employees.
 - Assigning the responsibility and authority to management and their subordinates.
 - Following up and evaluating the Company's performance compared to the plan and budget.
3. Put in place a robust financial reporting and auditing system and efficient internal control and risk management process.
4. Ensuring that the Company follows good corporate governance practices, business ethics and corporate social responsibilities.
5. Consideration and approval all connected transactions, acquisition and disposal of assets, and any other acts as required by law or supervising authority to avoid all conflicts of interest.
6. Consideration the appointment of sub-committees where issues require such consideration.

Moreover the Board of Directors have delegated management authority to the Chief Executive Officer and Chief Executive Officer may delegate to its subordinates as appropriate. Responsibilities for all management activities is granted except for authority to approve any transaction where there may be a conflict of interest involving the Company or its subsidiaries.

2. The Scope of Duties, Authorities and Responsibilities of the Chairman

1. The Board Chairman or person designated by the Board Chairman has a duty to call for a meeting of Board of Directors by submitting an invitation letter at least 14 days before the meeting date allowing the directors adequate time to fully consider the matters.
2. Determining the meeting agenda with the Chief Executive Officer.
3. Encouraging the director to attend the meeting and ensuring that the meetings run effectively with sufficient time for the presentation of information and questions and opinions from the directors. Controlling the discussions and summation of the meeting's resolutions.
4. Promoting corporate governance principles among directors.
5. Communicating all essential information to directors.
6. Encouraging the directors' participation in shareholders' meetings and acts as Chairman of the meeting. Control and ensure that the meeting is efficient and respond to all questions raised by shareholders.
7. Supervising and follow up the directors to perform their duty in the scope of authorities and responsibilities to meet the Company's objectives and plans and compliance with the laws and the corporate governance principles of the Company.
8. Promoting good relationship between executive directors and non-executive directors including the directors and management.

3. The composition and qualification of board of directors

The Board of Directors consists of not less than 9 directors and not more than 15 directors. Not less than half of the directors must reside in the Kingdom, be appointed by the shareholders' meeting, qualifications as prescribed under the Public Limited Companies Act, Company's Article of Association and other qualifications as determined by the Nomination and Remuneration Committee.

The Board of Directors shall elect one of them to be the Chairman. In case the Board deems appropriate, one or more directors may be elected as Vice Chairman. The Vice Chairman is responsible for the affairs assigned by the Chairman.

4. Terms of Office

The term of office of directors is set for 3 years each. One-third or nearest one-third of directors shall retire at the annual general meeting and the retired directors may be re-elected. The Company does not determine the maximum number of terms to hold the directorship since the company needs to have the qualified directors with experience in insurance.

5. Board of Directors' Meeting

The Company held the board meetings on quarterly basis. There may be additional meetings as needed. The Chairman and Chief Executive Officer will jointly determine the agenda and each director also can propose the agenda item for consideration.

The Board Chairman or Company Secretary sends the notice of the meeting to the director by not less than 14 days prior to the meeting date, except in urgent cases, to protect the rights or benefits of the company, the meeting shall be notified by other means and the meeting date shall be earlier than that.

The quorum of Board of Directors meeting comprises of at least half of the total number of directors. In case the Chairman is absent from the meeting or can not perform the duty, the Vice Chairman can chair the meeting or appoint one director to chair the meeting,