

Enterprise Risk Management Committee Charter

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1. Introduction

Since the non-life insurance industry has played a crucial role in managing risk and become one of the pillars that support economic development and stability of the country, all insurance companies must have effective and efficient enterprise risk management system that enables them to holistically managed risks to ensure that their financial stability and capital strength are sustainably maintained.

Thai Re Insurance Public Company Limited (the Company), therefore, has established the Enterprise Risk Management Committee (the Committee) to assist the Board of Directors in fulfilling their risk management and compliance responsibilities and overseeing the Company's Enterprise Risk Management and governance frameworks.

2. Objectives

This Charter has been developed to provide a blueprint for the Committee's operations and assist the Board of Directors in the Company's governance and exercising of due care. It helps to ensure that the Company's Enterprise Risk Management remains relevant to good corporate governance practices, global Enterprise Risk Management best practices, and relevant regulatory requirements.

This Charter clearly articulates the Committee's composition, structure and membership requirements, authority, duties and responsibilities, meetings, reports to the Board of Directors, and charter review.

3. Composition, Structure, and Membership Requirements

The Committee shall consist of five or more members as determined by the Board of Directors.

1. Committee members must be appointed by the Board of Directors or the annual general meeting.
2. At least one member must be a director.
3. The other members may be directors, company executives, or qualified persons with a sound understanding of the business, operations, and affairs of the company.
4. Membership of the Committee will be reviewed every 2 years and members are eligible for reappointment by the Board of Directors or the annual general meeting.

5. Besides retirement at the end of term, a committee will come to the end of his/her term under the following circumstances:
 1. Resignation
 2. No longer qualified as company executives
 3. Death
6. Change of the Committee Chairman has no effects on term of other committee members.
7. The Chairman of the Committee must be a director.
8. The Board of Directors appoints the Chairman of the Committee.

4. Authority, Duties, and Responsibilities

The board authorizes the Committee to:

1. Seek any information it requires from employees who are directed to cooperate with the Committee's requests, or from external parties.
2. Take additional actions on any matters within its scope of responsibility, as necessary, to perform its duties and responsibilities.

In performing its role, the responsibilities of the Committee include, but are not limited to:

1. Oversee the Company's enterprise risk management framework and policy which covers strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, reputation risk, information technology risk, catastrophe risk, emerging risk, group risk, and other risks as deemed appropriated, and submit to the Board of Directors for approval.
2. Monitor key activities and all material enterprise risks and ensure that the Company operates in accordance with its Enterprise Risk Management Framework and Policy.
3. Meet at least once in every quarter to monitor the Company's risk status, risk profile, and progress of risk management and make recommendations to ensure the ongoing alignment with the Company's Enterprise Risk Management Framework and Policy and report back to the Board of Directors at least once in every quarter.
4. Assess the overall adequacy, efficiency, and effectiveness of current risk management as well as the accuracy and appropriateness of the Company's Enterprise Risk Management framework.
5. Review the Enterprise Risk Management and Own Risk and Solvency Assessment report and submit to the Board of Directors for approval.
6. Prepare a contingency plan to respond to unexpected events
7. Perform other duties and responsibilities delegated by the Board of Directors.

5. Meetings

The Committee must meet at least once in every quarter and meeting minutes must be taken during the meeting so that the Committee has the written documentation of key issues discussed and what happened during a meeting.

1. The Committee will meet at least once in every quarter and, additionally, as the Committee considers necessary.
2. The presence of at least half of its members is necessary to constitute a quorum.
3. In the event the Chairman is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.
4. Each member will have one vote. Any issues requiring resolution arising at any meeting of the Committee will be decided by a majority of votes. The Chairman is entitled to give a casting vote when the votes are equal.
5. The Chairman will be required to call a meeting of the Committee if requested to do so by any Committee member.
6. The Committee may invite other people to attend as it sees fit, or seek any information it considers necessary, to fulfill its responsibilities.

6. Reports to the Board of Directors

The Committee is required to report directly to the Board of Directors on the following matters:

1. Summary of the Company's risk status and compliance with the Enterprise Risk Management Framework and Policy reported to the Board of Directors at least once in every quarter.
2. The Company's risk management results reported to the Board of Directors to assess the adequacy and soundness of the Company's Enterprise Risk Management Framework at least annually or when there is an event that might have a material impact on the Company's solvency.

7. Charter Review

The Committee must review the charter and its composition annually to ensure that it remains consistent with the Company's objective and risk management strategy and update it as needed to respond to any changes in regulatory or other requirements. Any significant modifications made to the charter must be submitted to the Board of Directors for approval.

This Charter shall enter into force on the date of its approval by the Company's Board of Directors.