

Thai Reinsurance Public Company Limited

Audit Committee Charter

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The Audit Committee of Thai Reinsurance Public Company Limited (“the Company”) is the sub-committee which has been appointed by the Board of Directors of the Company. The Audit Committee has performed the important role in supporting good corporate governance, strengthening effective internal control system, risk management and internal audit. Therefore, the Board of Directors has set the roles and duties of the Audit Committee as follows.

1. The composition and qualification of Audit Committee

The Audit Committee consists of not less than 3 independent directors and at least 1 committee member must have strong accounting and financial background to review the financial statements.

Qualifications of independent director have been defined by the Company and as prescribed in the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Terms of Office

The Audit Committee member has a three – year term of office and shall retire at the same time of their directorship and the retired directors may be re-elected. The Company does not specify the maximum number of terms to hold the audit directorship. Due to the Company needs to have the qualified directors with experience in insurance business.

3. Authorities, Duties and Responsibilities of Audit Committee

1. Review and ensure the Company's financial reporting is accurate, reliable, with complete disclosure of significant information in accordance with Generally Accepted Accounting Principles.
2. Review and ensure the Company's internal control, internal audit and information technology audit are appropriate and effective.
3. Consider the charter of the internal audit unit and ensure the unit is independent. Also, to approve the appointment, performance evaluation, promotion, transfer and termination of the head of the internal audit unit or any other unit in charge of an internal audit.
4. Review and ensure the Company's practices comply with the laws and regulations specified by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and others related to the Company's business.

In the case where the Audit Committee found a violation of the non-life insurance law and the Board of Directors does not take any remedy within the time deemed appropriate. The Audit Committee shall report to the Office of Insurance Commission (OIC) immediately.

5. Consider, select, nominate, and terminate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.
6. Consider connected transactions or transactions where there may be a conflict of interest and ensure that they conform to the laws and regulations of The Stock Exchange of Thailand (SET) and are reasonable and in the best interests of the Company.
7. Review and ensure the Company's risk management system is appropriate, effective and discreet according to the internationally accepted framework.
8. Review and ensure the Company has appropriately and adequately implemented the anti-fraud /corruption measures and the whistleblowing /protection system.
9. Express an opinion on the Company's overall internal control assessment report submitted to the Board of Directors.
10. Review and ensure the Audit Committee Charter covers the duties and responsibilities of the Audit Committee under the principles of good corporate governance and the laws and regulations relating to the Company's business at least once a year.
11. Prepare an Audit Committee Report signed by the Audit Committee Chairman. The report must contain information at least as required by The Stock Exchange of Thailand (SET) for publication in the Company's annual report.
12. Perform any other duties assigned by the Board of Directors with the consent of the Audit Committee.
13. In cases where an internal audit or other work of the Audit Committee requires specialized expertise, the Audit Committee shall consider hiring the consultants or external experts with the Company's budget, for professional opinions or recommendations.

4. Audit Committee Meeting

The Company holds the Audit Committee meeting on quarterly basis. There may be additional meeting as needed. There is at least one meeting per year with the auditor without management's participation.

The Chairman of the Audit Committee or Secretary of Audit Committee, as ordered by the Audit Committee Chairman, shall send the invitation of the meeting to committee members at least 14 days before the meeting date. Except in urgent cases, the meeting shall be notified by other methods or the meeting date may be earlier.