

-Translation-

Thai Reinsurance Public Company Limited

Minutes of 32<sup>nd</sup> Annual General Meeting of Shareholders

22 April 2025

Victor Club, 8<sup>th</sup> floor, Sathorn Square Bldg, North Sathorn Road, Silom, Bangrak, Bangkok

Mr.Jiraphant Asvatanakul, Chairman of the board, served as Chairperson of the meeting. The Company 's board of directors, executives, auditors and legal attending the meeting were as follows:

<u>Company Directors:</u>	7 of 10 directors in attendance (70%)
1. Mr. Jiraphant Asvatanakul	- Chairman of the board of directors - Director of Investment Committee - Director of Nomination & Remuneration Committee
2. Ms. Potjanee Thanavarant	- Independent Director - Chairman of Audit Committee
3. Mrs.Chaveewan Aksornsawaddi	- Independent Director - Director of Audit Committee
4. Ms. Ada Ingawanij	- Independent Director - Director of Audit Committee - Director of Nomination and Remuneration Committee
5. Dr. Apisit Anantanatarat	- Director
6. Dr. Somporn Suebthawilkul	- Director
7. Mr. Oran Vongsuraphichet	- Director - Director of Investment Committee - Chairman of Enterprise Risk Management & Sustainability Committee - Chief Executive Officer

Company Executives:

1. Mrs. Nantinee Chinwanno	Executive Vice President : Business Development
2. Ms. Pojaman Fuangromya	Executive Vice President : Business Development
3. Mr. Chatchai Payakarintarangkura	Executive Vice President : Accounting & Finance
4. Miss Chutinart Boonyaadulyakij	Assistant Vice President : Legal Department
5. Ms. Waraporn Lertrungrueng	Company Secretary

Auditors from PricewaterhouseCoopers ABAS (PwC)

1. Ms.Sakuna Yamsakul
2. Mr.Harin Artamnuayvipas

The Chairperson welcomed the shareholders and informed the meeting that there were 28 shareholders present in person and 37 proxies, totaling 65 shareholders holding a total of 2,638,160,459 shares, equivalent to 62.5899% of the

Company's sold shares which constituted the quorum according to the law and Company's Articles of Association. The Chairman then declared 32<sup>nd</sup> Annual General Meeting of Shareholders open.

The meeting commenced at 10.00 hrs.

The Company Secretary introduced the Company's board of directors, executives, auditors and Company's Head of Legal to the meeting and also explained about vote counting as follows:

- Pursuant to the Company's Articles of Association on "vote casting", shareholders have the voting right equal to the shares held by such shareholders (one share for one vote). In each agenda, shareholders can vote either "approve," "disapprove" or "abstain". Vote splitting is not permitted except custodian.

- Shareholders attending the meeting in person and proxies who were authorized to vote at the meeting will receive the ballots at the registration point before attending the meeting.

- Shareholders who already voted and sent the proxies to the Company, the Company has input the votes as specified in the proxy.

- For agenda 4 regarding the director election, it will be an individual voting.

Vote counting criteria

- 1<sup>st</sup> Type : the agendas that must be approved by majority votes of the shareholders and proxies attending the meeting and voting, which are agenda 2, agenda 3, agenda 4 and agenda 6. Vote counting shall not include abstaining and voided ballots.

- 2<sup>nd</sup> Type : the agenda that must be approved by not less than two-thirds of the shareholders and proxies attending the meeting and having the right to vote which is agenda 5. Vote counting shall include approval, disapproval and abstaining and voided ballot.

The Company will collect the ballots from the shareholders who want to vote "disapprove" or "abstain" on each agenda. If the shareholders resolve to vote "disapprove" or "abstain" in any agenda, they must mark on the ballot of such agenda and sign their names therein and submitting such ballots to the staff. For shareholders who vote "approve", no ballots need to be submitted.

The ballot shall be deemed invalid if :

1. More than one box is marked;
2. Voting is splitted (except for custodians);
3. Ballot is amended but no signature therein;
4. Ballot is crossed out.

- Shareholders who wish to change their vote must cross out the unwanted box and sign therein and then re-mark the desired box.

- The number of votes in each agenda may not be equal because the number of shareholders attending the meeting may increase or some shareholders may leave the meeting earlier.

It was also informed that the management will organize a special session to explain the new accounting standards that come into effect in 2025. Shareholders who are interested are invited to attend this session after the meeting closes.

To comply with good practice, the Company has assigned Quidlab Co.,Ltd. by Ms.Supatsara Thongbanlang, an independent agency without any conflict of interest, to be responsible for and be the witness of the registration and vote counting.

The Company Secretary further informed the meeting that the Company was aware of the right of shareholders and to promote the good corporate governance, during 18 September – 31 December 2024, the Company invited the shareholders to propose the issue to be included in the agenda and/or to propose qualified person for director election. In response to this, none of shareholders proposed any issue or person for director election.

In addition to be in line with the Personal Data Protection Act, video of the meeting shall be recorded and be posted on the Company's website for the shareholders and investors who could not attend the meeting which is in accordance with the objectives specified in the Company's personal data protection policy. According to the principles of good practice of taking the Minutes of Shareholders' Meeting, the Company will mentioned the first and last name of the shareholders who inquired the question or expressing the comments in the Minutes of Meeting. However to comply with personal data protection act, if the shareholders and proxies who do not want to have such personal information disclosed in the Minutes of Meeting, the shareholders can ask the questions or express the opinions without giving the name but just specify whether they are shareholders or proxies.

The Company Secretary then requested the meeting to consider the agenda according to the Notice of the Meeting as follows:

**Agenda 1: To acknowledge the board of directors' report on the Company's business in 2024**

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer to report the Company's business in 2024 on behalf of the board of directors as follows:

Performance highlight for the year 2024: gross written premium increased 8% to Baht 5,310 million. Net written premium also increased 8% to Baht 5,035 million, compared to the market growth of 0.5%. Underwriting profit was up by 36% to Baht 169 million and Combined Ratio 96.8%. Investment income increased 23% to Baht 79 million. Net service income decreased 27% to Baht 48 million. Net operating profit totaled Baht 245 million, an increase of 6%. Fitch Ratings has still maintained the Company's International Insurer Financial Strength (IFS) Rating at 'A-' (Strong); Outlook Stable. Details of performance were follows:

**Performance on Consolidated Financial Statements**

Both gross written premium and net written increased 8% to Baht 5,310 million and Baht 5,035 million. Net earned premium increased 13% to Baht 4,926 million. Underwriting profit was up by 36% to Baht 169 million. Investment income increased 23% to Baht 79 million. Net service income decreased 27% to Baht 48 million from discontinuing the service to a debt-troubling client, other income Baht 5 million. Net operating profit totaled Baht 245 million, an increase of 6% and net profit excluding minority interests was Baht 227 million, an increase of 8%. Combined Ratio 96.8%, Return on equity 6.3% and CAR Ratio 394%.

**Operating Results by Segment**

**Reinsurance** : at the end of 2024 the Company's portfolio mix could be divided into Property 14%, Marine & Cargo 2%, Motor 26%, Accident & Health 49% and others 9%.

**Underwriting Results of Conventional VS Non-Conventional Business**

Conventional business : gross written premium, net written premium and earned premium were similar to 2023 of Baht 2,620, Baht 2,349 million and Baht 2,354 million respectively. Combined Ratio decreased 4.3 ppt. to 88.8%

Non-Conventional business : both gross written premium and net written premium increased 17%, reaching Baht 2,690 million and Baht 2,687 million. Net earned premium increased 22% to Baht 2,573 million. Combined Ratio increased

3.3 ppt. to 104.0% from the continuous increase of claims and medical inflation, however other businesses still delivered good underwriting results as planned.

**Investment** : at the end of 2024, the Company had investment assets totaling Baht 4,233 million (BlueVenture Group PLC. (BVG) value recognized at cost). Investment assets can be divided into bank deposits, T-bills and T-bonds totally 62%, common stock 21%, unit trusts 15%, debentures & loans 2%. Net investment income was Baht 79 million, an increase of 23%. Return on investment was 3.4%. If including mark-to-market loss, return on investment would be 2.6% which was similar to the year 2023 at 2.5% (if including the gain from selling BVG shares, return on investment would be 6.9%).

**Financial position**: the Company's total assets, according to consolidated financial statements, increased 4.3% to Baht 8,147 million. Shareholders' equity increased 4.4% to Baht 3,968 million, book value per share of Baht 0.942 and return on equity 6.3%. For separate financial statements, total assets increased 4.2% to Baht 7,477 million. Shareholders' equity increased 4.6% to Baht 3,477 million, book value per share Baht 0.825, return on equity 6.3% and CAR Ratio 394%.

**Subsidiaries** : after BVG was listed on the MAI market in 2023, and as of now, the Company's stake in BVG is 65%. When BVG was listed, BVG had three subsidiaries: BlueVenture TPA Co., Ltd. (BVTPA), BlueVenture Actuarial Co., Ltd. (BVA), and BlueVenture Tech Co., Ltd. (BVTECH). Currently, BVG has two more companies of which the first company is a joint venture company with Cambodian Re, the only reinsurer in Cambodia with the government as a major shareholder. This joint venture provides third-party administration (TPA) services related to healthcare and claims management in Cambodia and began generating income in Q4/2024. The second company is a subsidiary under BVTPA, fully owned by BVTPA, which provides healthcare consulting services both domestically and internationally. In 2024, the group of subsidiaries could generate total service income of Baht 502 million (similar to 2023) and net service income of Baht 48 million, a decrease of 27% owing to discontinuing the service to a debt-troubling client.

Breakdown of income by service :

- Motor insurance-related services : Baht 251 million, an increase of 18%.
- Third party administration services : Baht 219 million, a decrease of 18%.
- Actuarial services and electronic platform services: Baht 32 million, an increase of 53%.

Since loss ratio of health insurance remained high as reported above, management team has undertaken several measures to improve underwriting performance, e.g. reducing commissions, increasing premium rates, tightening terms and conditions, limiting loss amounts, adjusting commission payments based on underwriting result (Sliding Scale Commission), and non-renewal in some contracts. Regarding the Company's insurance contract renewal, approximately 70% of the contracts are scheduled to renew during the last quarter of the year. Last year, more than 500 contracts were renewed and additional 20 new contracts. There were 69 contracts that the Company's share increased, 13 contracts share decreased and 39 non-renewal. Approximately 70% of the contracts that the Company reduced its share or non-renewed were health business which its terms and pricing did not meet the Company's criteria as well as to balance the underwriting portfolio for better underwriting results. As for overseas reinsurance business, it continues to experience the good growth and expected to expand further this year.

### **2025 Plan (prepared before the earthquake)**

#### **Financial Target**

- Estimated overall premiums to increase approximately 4%, focusing on the growth in the business not impacted by medical inflation.
- Overseas premium at 5% of portfolio (compared to 4% in 2024)

- Investment yield at 3.5%.
- Operating expenses at 5.0%.
- Combined Ratio approximately mid 90%

#### Non -Financial Target

- Continuing TFRS17 project
- Expansion into Indonesian market
- Cyber Insurance to be the product champion

#### Earthquake Impacts

• Impact on the Company : reported claims until to date are still low. It is expected that more time is needed to assess and compile the damages. The Company however has entered excess of loss protection agreement with foreign reinsurers. The maximum loss that the Company retains will not exceed Baht 90 million and resulting in the increase of combined ratio 2 ppt. this year.

• Impact on the insurance market : it is expected that both direct insurance and reinsurance premiums will increase to reflect the increased risks and damages. Additionally the terms and conditions will be adjusted to align with the heightened risks as well as limiting or reducing the coverage from natural disasters.

• Company's credit rating : after the earthquake incident, management provided information to Fitch Ratings about the impact on the Company together with the Company's future actions. Fitch Ratings has still maintained the Company's International Financial Strength Rating at 'A-' (Strong); Stable Outlook.

#### Next 3 years Plan

• Domestic growth, Non-Conventional business will be focused especially on the products that are less or not impacted by medical inflation. For Conventional business, particularly property insurance will be carefully underwritten particularly the impact of natural disasters and also implementing the system to monitor the Company's risks. If the market turns to hard and the price increases, it may be the Company's opportunity to underwrite more on this business.

• Continuous growth in Asean countries by focusing on Non-Conventional business that is not impacted or less impacted from medical inflation.

- Return on investment at 3.5%.

• Revenue from service business is expected to improve by integrating Artificial Intelligence (AI) technology into all aspects of customer services. This aims to reduce the costs and enhance the satisfaction of insurance companies' clients and to utilize the existing data for utmost benefit and to expand service business to overseas market.

It was also reported to the meeting that the Company continues to operate the business on transparency and good corporate governance principles with ethics, effective and efficient internal controls and takes into account the interest of all stakeholders. Emphasis is placed on conducting business for sustainable growth and profitability, along with adequate and appropriate risk management. In 2024 the Company was rated "Excellent" (5 stars rating) in corporate governance for the fifth consecutive year. Additionally the Company has been a member of Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2016 and successfully renewed its membership for the third time on 30 September 2024. The membership period is effective from 31 December 2024 - 31 December 2027.

The Company's actions related to anti-fraud and anti-corruption are as follows:

- Determined the corruption and fraud risk as one of the main Company's risk. Risk management has also put in place and shall be follow-up and reported to the Risk Management and Sustainability Committee and board of directors on quarterly basis.

- Reviewed annually the policies and measures against fraud and corruption and communicated to the employees by training as well as disclosed such policies and measures on the Company's website.

- Prepared and public No Gift Policy handout and communicated to employees, customers, partners and outsiders on the Company's website, letter, line application and Facebook Thai CAC.

- Individual's assessment on compliance with the measures of fraud and anti-corruption policies by being a part of the Company's annual performance evaluation.

The Company Secretary invited the shareholders for question or opinion.

- Mr.Thitipong Sophonudomporn, shareholder, asked that why did the joint venture company with Cambodia Re not invested under Thaire? Given the Company's plan to reduce the health business which will result in the premium decreased, what is the plan to drive the premium growth and estimated premium income for this year?

The Chief Executive Officer clarified that the aforementioned joint venture company was established to provide Third-Party Administration (TPA) services i.e. healthcare benefits management and claims administration and as such the entity has been placed under BVG Group. For reinsurance business from Cambodia, there is no requirement to establish the joint venture company, reinsurance premium can be ceded directly to Thaire. The reason of selecting Cambodia Re as the partner because Cambodia Re is majority-owned by the Cambodian government together with leading non-life and life insurance companies as shareholders. This partnership is an opportunity for the Company to directly access these insurance companies as potential clients. Regarding to health premiums projection, it shall not decrease but zero growth. The Company aims to grow in other business that has no or less impact from medical inflation. The overall premium projection is expected to increase approximately 4% this year.

- Mr. Thitipong Sophonudomporn, shareholder, asked more about several non-renewal contracts last year which could potentially lead to a decline in premium and whether it shall be compensated by the new health business, which sources the replacement would be derived and what strategies are in place to improve underwriting results?

The Chief Executive Officer clarified that health insurance premium does not decline. The renewed contracts, along with premium rate increases in certain cases, have helped to offset the impact of terminated contracts or those with reduced underwriting shares. The Company is focusing to expand in the business that does not affected by medical inflation such as Critical Illness which provides a lump-sum payment upon diagnosis without the coverage of actual medical costs of which is easier and more accurate for cost calculation.

- A shareholder asked if excluding the investments in BVG and THREL, the Company's investment in the equities accounts for approximately 12–13%, would like to know if the Company has set any strategy or policy to invest in the equity. Regarding 15% investment in unit trusts, whether this is an investment in the ETF that invests in U.S. government bonds.

The Chief Executive Officer clarified that the investment limit in equity is normally regulated by the Office of Insurance Commission (OIC) which must not exceed 30% of the Company's investment assets. The factors to be considered for equity

investment are its strong fundamental and consistent dividend payment in order to maintain the Company's investment return. Regarding the investment in U.S. government bonds, it is only a part of the unit trust.

- A shareholder asked if the Company shall invest only in domestic stock and whether the Company has a dedicated team responsible for investment.

The Chief Executive Officer clarified that presently the Company has a limited investment in foreign equities and the amount of which is not considered material. The Company has Investment Department responsible for overseeing all investment-related activities. The Company also collaborates closely with and receiving strong support from the investment team of Fairfax who is a major shareholder of the Company.

- A shareholder asked whether the proportion of equity investments for this year will remain the same or if there is any plan to increase such investments.

The Chief Executive Officer clarified that additional investments in equity will primarily depend on the market conditions.

- A shareholder asked whether most of non-renewed contracts are Non-Conventional business.

The Chief Executive Officer clarified that most of non-renewed contracts were Non-Conventional business and approximately 70% were health insurance.

- A shareholder inquired that from the good underwriting results of Conventional business, whether the Company plans to increase such business or still focus on Non-Conventional segment.

The Chief Executive Officer explained that the Conventional portfolio can be divided into two types. The first type will be affected by natural disasters, which underwriting will be limited to minimize the impact of overall underwriting performance and the second type will not be impacted by natural disasters. This year the Company has set a growth target of 8% for Conventional business with the focus of low exposure to natural catastrophe risks such as Cyber insurance.

- A shareholder asked about the Company's plan to expand the reinsurance business to Indonesia, how about other country for example Vietnam.

The Chief Executive Officer clarified that presently the Company already has reinsurance ceded from Vietnam, Laos and Cambodia whereas Indonesia is the next market to expand.

- A shareholder asked whether the reinsurance business in the aforementioned countries faces high competition with global reinsurers?

The Chief Executive Officer explained that the insurance markets in Cambodia and Laos are relatively small and have not yet attracted significant interest from major reinsurers. However the Vietnamese market is larger and has a considerable presence of global reinsurers.

- Mr.Thitipong Sophonudomporn, shareholder, asked the investment in unit trust consists of debt or equity. Regarding the equity investment limit determined by the OIC at not exceeding 30% of the Company's investment assets, the calculation is based on cost or market value, and if the value exceeds the specified limit, it would be required to sell or not.

The Chief Executive Officer and Mr.Chatchai Payakarintarangkura jointly explained that under the accounting standards, investment in unit trust is classified as debt. The valuation of equities shall be calculated on market value, however if the value of equity increases until it exceeds the limit set by OIC, the Company is still permitted to hold those investments and currently there is no regulation requiring a forced sale.

Dr. Apisit Anantanataratana further explained that when the equity investments are calculated at market value and make the investment proportion exceeded 30% of the Company's total investment assets. Under the OIC's regulation, the Company is still permitted to hold those investments but the excess must be factored into the calculation of Market Risk, which in turn will affect the Company's CAR Ratio. However the Company currently maintains its CAR Ratio of 394%, even the equity prices increase, its CAR Ratio still remain above the legal threshold. Therefore there is no need for the Company to divest its equity holdings.

There was no further question or comment from the shareholders and this agenda was for acknowledgment, no vote required, the Company Secretary then concluded that the meeting duly acknowledged the board of directors' report on the Company's business in 2024.

## **Agenda 2: To approve the financial statements for the year ended 31 December 2024**

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer, to propose to the meeting.

The Chief Executive Officer proposed to the meeting to approve the financial statements ended 31 December 2024 as shown in 56-1 One Report . The said financial statements were audited by the auditors of PricewaterhouseCoopers ABAS (PwC), granted by the Audit Committee and endorsed by the board of directors.

The Company Secretary invited the shareholders for question or opinion.

No question or opinion from the shareholders, the Company Secretary requested the meeting to vote on this agenda.

The meeting considered and unanimously resolved to approve the financial statements for the year ended 31 December 2024 with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,641,706,771	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

## **Agenda 3: To approve the dividend omission for the performance of 2024**

The Company Secretary invited Mr. Oran Vongsuraphichet, Chief Executive Officer, to propose to the meeting.

The Chief Executive Officer reported to the meeting that the Company has a dividend payment policy of not less than 40% of the net profit from the separate financial statements after deduction all required reserves. According to the financial statements approval in the previous agenda, the Company had the net profit for 2024 as shown in the separate financial statements amounting to Baht 213,903,097, earnings per share of Baht 0.051. After deducting the accumulated losses brought forward from the beginning of the year totaling Baht 194,676,335 and statutory reserves allocation, the Company had retained earnings as of 31 December 2024 amounting to Baht 12,509,105, earning per share of Baht 0.003. Therefore dividend for the performance of 2024 can not be allocated.



The Company Secretary invited the shareholders for question or opinion.

• Mr.Lopkaban Thasanaprichyanon, shareholder, asked that does the Company be unable to pay dividend in the absence of retained earnings? Whether the Company had retained earnings at the time it paid dividend in 2021 and if the Company has retained earnings, is it permitted to buy back its shares?

Mr.Chatchai Payakarintarangkura clarified that according to the laws, if the Company still has accumulated loss, it is not permitted to pay dividend or buy back its shares. These actions may be undertaken once the Company has generated sufficient retained earnings.

No more question or opinion from shareholders. The Company Secretary then requested the meeting to vote on this agenda.

The meeting considered and unanimously resolved to approve the dividend omission for the performance of 2024 with the following votes :

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,650,598,654	100.00
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

#### **Agenda 4: To elect directors to succeed those retiring by rotation**

Prior to consider this agenda, all directors due to retire by rotation requested permission to leave the meeting room in order to allow the shareholders to consider the matter independently. Then the Company Secretary informed the meeting of a revision to the profile of Ms. Potjanee Thanavarani, regarding her directorship in listed and non-listed companies at Bangkok Insurance PLC. and BKI Holdings PLC. as follows:

##### **Original**

###### **Listed Company**

<u>Period</u>	<u>Position</u>	<u>Company Name</u>
2007-present	Independent Director, Director of Audit Committee	Bangkok Insurance PLC.

##### **Revision**

###### **Listed Company**

<u>Period</u>	<u>Position</u>	<u>Company Name</u>
18 Jun 2024-present	Independent Director, Director of Audit Committee	BKI Holdings PLC

###### **Non-Listed Company**

2007-present	Independent Director, Director of Audit Committee	Bangkok Insurance PLC.
--------------	---	------------------------

The Company Secretary invited Mr.Jiraphant Asvatanakul, Director of Nomination & Remuneration Committee to propose to the meeting.

The Director of Nomination & Remuneration Committee proposed to the meeting that according to the Company's Articles of Association prescribing that one-third of directors must retire at every Annual General Meeting. The Company presently has 10 directors and 3 directors to be retired by rotation this year are:

1. Ms.Potjanee Thanavaranit	Independent Director / Chairman of Audit Committee
2. Dr.Somporn Suebthawilkul	Director
3. Mr.Oran Vongsuraphichet	Director / Director of Investment Committee / Chairman of ERM & Sustainability Committee / Chief Executive Officer

The Nomination & Remuneration Committee has set a selection process as follows :

- Directors to be retired by rotation can express their willingness to be re-elected or to continue their offices for another term or not.
- The board of directors and shareholders can propose and recommend any qualified person for the replacement.
- The Nomination & Remuneration Committee shall consider those nominated or proposed person(s) and then propose to the board of directors for consideration and to shareholders for election.

The three directors expressed their willingness to continue serving as directors for another term if they are elected by the Shareholders' Meeting. The Company also invited the shareholders to propose qualified candidate for nomination as director in advance and no nomination were submitted. The Nomination & Remuneration Committee, without the participation of director who have interest therein, had conducted the nomination process in accordance with the Company's procedures by taking into account the qualifications prescribed by applicable laws, the Company's Articles of Association, knowledge & expertise, experience to suit with the Company's business, board of directors' composition, together with their past performance and agreed to propose the 3 retired directors namely Ms.Potjanee Thanavaranit, independent director, Dr.Somporn Suebthawilkul, director and Mr.Oran Vongsuraphichet, director, to the board of directors for consideration and to the Shareholders' Meeting for re-election to continue their offices for another term.

The board of directors without participation of the directors who had interest therein considered and concurred with the Nomination & Remuneration Committee's recommendation to propose all 3 retired directors to be re-elected for another term. The profiles of 3 nominated directors were enclosed with the Notice of the Meeting.

In accordance with the Public Limited Companies Act, the director is prohibited from operating or serving as a director in another company that conducts similar business and compete with the company, unless it is disclosed to the Shareholders' Meeting before resolution is made. Therefore he informed the meeting about the directors' positions in other companies of the 3 directors as follows:

- Ms.Potjanee Thanavaranit is an Independent Director of Bangkok Insurance PLC.
- Dr.Somporn Suebthawilkul is a Director and Managing Director of Dhipaya Insurance PLC.
- Mr.Oran Vongsuraphichet is a Director of Falcon Insurance PLC.

The Director of Nomination & Remuneration Committee informed the meeting of voting method and the Company Secretary requested the meeting to vote by each director.

The meeting considered and resolved to re-elect Ms.Potjanee Thanavaranit, with majority votes, Dr.Somporn Suebthawilkul and Mr.Oran Vongsuraphichet, with unanimously votes, to be the Company's directors for another term with the following votes:

**Ms.Potjanee Thanavaranit**

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,651,393,654	99.9998
Disapproved	5,000	0.0002
Abstained	0	-
Void ballots	0	-

**Dr.Somporn Suebthawilkul**

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies who attended the meeting and cast their votes
Approved	2,651,398,654	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

**Mr.Oran Vongsuraphichet**

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,651,398,654	100.0000
Disapproved	0	0.0000
Abstained	0	-
Void ballots	0	-

**Agenda 5: To approve the directors' remuneration**

The Company Secretary invited Mr.Jiraphant Asvatanakul, Director of Nomination & Remuneration Committee, to propose to the meeting.

The Director of Nomination & Remuneration Committee proposed to the meeting that the directors play an important role in determining the Company's policy and supervising the operation. The directors' and sub-committees' remunerations should be appropriate with their roles and responsibilities and also should be comparable to similar business. The Company would propose the meeting to consider and approve 2025 directors' remuneration according to the details shown in the Notice of the Meeting which remain unchanged from 2024 as follows:

**2025****2024****1. Board of Directors**

Monthly Retainer Fee (same as 2024)	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month	Chairman : 30,000 Baht/month Other Directors : 25,000 Baht/ person / month
Meeting Allowance (same as 2024)	Chairman : 35,000 Baht/time Other Directors : 25,000 Baht/time/person Payable only to those attending a meeting	Chairman: 35,000 Baht/time Other Directors: 25,000 Baht/time/person Payable only to those attending a meeting
Bonus	-None-	-None-
Other benefits	-None-	-None-

**2. Audit Committee**

Meeting Allowance (same as 2024)	Chairman : 50,000 Baht/time Director: 35,000 Baht/time/person Payable only to those attending a meeting.	Chairman : 50,000 Baht/time Director : 35,000 Baht/time/person Payable only to those attending a meeting.
-------------------------------------	--	---

**3. Nomination & Remuneration Committee**

Meeting Allowance (same as 2024)	25,000 Baht/time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
-------------------------------------	--	--

**4. Investment Committee**

Meeting Allowance (same as 2024)	25,000 Baht /time/person. Payable only to those attending a meeting.	25,000 Baht/time/person. Payable only to those attending a meeting.
-------------------------------------	---	--

**5. Enterprise Risk Management & Sustainability Committee**

None due to Committees' members are Company's management.

The Company Secretary invited the shareholders for question or opinion.

No question or opinion from the shareholders. The Company Secretary then requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the director's remuneration with the vote of not less than two-thirds of the total number of votes of the shareholders and proxies who were present at the meeting and entitled to vote as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and having the right to vote
Approved	2,651,387,854	99.9996
Disapproved	0	0.0000
Abstained	10,800	0.0004
Void ballots	0	-

## **Agenda 6: To appoint the auditors and fix the audit fee**

The Company Secretary invited Ms.Potjanee Thanavaranit, Chairman of Audit Committee, to propose to the meeting on behalf of the board of directors.

The Chairman of Audit Committee reported to the meeting that the board of directors, by recommendation of the Audit Committee, proposed to the meeting to appoint PricewaterhouseCoopers ABAS (PwC) to be the Company and its subsidiaries' auditors for the year 2025. This reappointment is to ensure the continuity in the audit process, particularly during the transition from TFRS 4 to TFRS 17 which take effect in 2025. The proposed 2025 audit fee for the Company offered by PwC, is Baht 3,800,000, an increase of Baht 970,000 or 34% from the previous year. This increase is due to the expanded scope of the audit owing to the change in financial reporting standards of insurance companies. Details of the fee are as follows :

• Annual financial statements audit fee :	Baht 2,000,000, an increase of 39%
• Review of quarterly financial statements (3 quarters) :	Baht 1,200,000, an increase of 60%
• Audit of the Risk-Based Capital (RBC) report :	<u>Baht 600,000, a decrease of 6.3%</u>
Total audit fee for the year 2025	<u>Baht 3,800,000, an increase of 34%</u>

In addition it was appropriate to propose to the meeting to acknowledge the audit fees of the Company's subsidiaries for 2025 proposed by PricewaterhouseCoopers ABAS (PwC), which is the same audit firm of the Company. The total proposed audit fee amounts to Baht 2,350,000, an increase of Baht 35,000 from the previous year owing to the audit fee of BlueVenture HCM Co., Ltd., a new subsidiary incorporated in 2024.

The designated PwC's auditors are Ms. Sakuna Yamsakul, CPA Registration no. 4906 or Mr. Paiboon Tunkoon, CPA Registration no. 4298 or Mr. Harin Artamnuayvipas, CPA Registration no.10950 to sign and certify the Company's financial statements. All the 3 proposed auditors and PwC are independent and have no relationship or transaction that may cause the conflict of interest with the Company, subsidiaries, management and major shareholders and proposed the audit fee for the Company amounting Baht 3,800,000. The meeting was therefore requested to consider and approve the appointment of the auditors and the audit fee as detailed above.

The Company Secretary invited the shareholders for question or opinion.

• A shareholder asked about the reason for significant increase in the review fees of quarterly financial statements (three quarters) for the year 2025 and when TFRS 17 will become effective.

Ms. Sakuna Yamsakul, auditor, clarified that the new accounting standard (TFRS 17) which comes into effect in 2025, has significantly increased the workload for both the Company and auditors. The implementation requires the adoption of new systems for calculations and extensive revisions in disclosure requirements, resulting in considerably more time and effort for the review and audit processes. Additionally, specialist for actuarial estimations and other technical assessments have increased to ensure the estimation of liabilities under TFRS 17 are accurate.

No more question or opinion from the shareholders. The Company Secretary requested the meeting to vote on this agenda.

The meeting considered and resolved to approve the appointment of Ms. Sakuna Yamsakul, CPA Registration no. 4906 or Mr. Paiboon Tunkoon, CPA Registration no. 4298 or Mr. Harin Artamnuayvipas, CPA Registration no. 10950 of

PricewaterhouseCoopers ABAS (PwC) to be the Company's auditors for 2025 and also approved the Company's audit fee of Baht 3,800,000 with the majority votes as follows:

Resolution	Vote (1 share = 1 vote)	Percentage of the total shares held by shareholders and proxies attending the meeting and casting their votes
Approved	2,649,510,354	99.9292
Disapproved	1,877,500	0.0708
Abstained	10,800	-
Void ballots	0	-

#### **Agenda 7: Other Business (if any)**

The Company Secretary invited the shareholders for question or opinion.

- Mr. Kittit Kasiwitayanan, shareholder, inquired about the performance of international reinsurance business over the past 10 years. After the mega flood in 2011, the Company increased the capital which existing shareholders had subscribed to newly issued shares at Baht 3 per share but up to now the Company's performance has not yet improved and would like to know the Company's strategy and direction going forward to improve the performance and benefit to the existing shareholders.

The Chief Executive Officer clarified that management has been attentive to the Company's performance. Over the years, reinsurance business has undergone significant changes. The Company's strategy has also changed to prevent undesirable events like those experienced in the past by shifting its reinsurance strategy to focus more on Personal Line which is less volatility compared to Commercial Line. This change aims to maintain the stability of the Company's performance and minimize severe fluctuation. Resulting from the revision of underwriting portfolio, the Company was not much impacted by the recent earthquake. In the past, the Company's reinsurance portfolio consisted of over 60% property insurance, whereas currently representing only 14%. Additionally the Company has purchased sufficient and suitable excess of loss protection to limit the impact of natural disasters.

- A shareholder asked is there any international reinsurance companies experiencing bankruptcy?

The Chief Executive Officer clarified that there have been instances where international reinsurance companies have faced bankruptcy and some cases were acquired or merged with other entities.

- A shareholder requested clarification regarding the facts and rationale stated in Agenda Item 3, particularly the statement: "As of 31 December 2024, the Company had retained earnings of Baht 12,509,105, equivalent to Baht 0.003 per share; therefore, the Company is unable to pay dividend." The shareholder viewed that this statement is not correct.

The Chief Executive Officer clarified that although as of 31 December 2024 the Company had net retained earnings but earnings per share were minimal and be inappropriate to pay the dividend. Following the shareholders' comments and suggestions, the Chief Executive Officer thanked for the comments and acknowledged the feedback for future improvement.

- Mr. Worapot Ket-aram, shareholder, referred to the previous CEO's interview which ever mentioned that insurance market was hard and expected this trend would continue. He inquired whether the market now is still hard, and whether the Company anticipates to benefit from the Hard Market to the extent that dividend can be paid and if so when dividend can be expected.

The Chief Executive Officer explained that during 2–3 years before, reinsurance business had experienced favorable profit. However last year, non-life insurance market began to change to Soft Market which reinsurers had more underwriting capacity. After the earthquake incident, it is anticipated that domestic non-life insurance market, particularly property insurance, will turn to hard. Based on the Company's study in international market, after the earthquake, insurance premium increased at the rate of 30% - 300% and New Zealand experienced the highest rate at 300%. For Thai market, the degree of premium increment remains uncertain and will depend on various factors e.g. outlook of international reinsurers, terms & conditions determined by local insurers such as coverage or sub-limit.

Dr. Somporn Suebthawilkul, Director, further added that the current situation is the same as mega-flood in 2011. Prior to the flood, flood coverage was offered as a complimentary benefit with property insurance policies in order to motivate insurance purchases. After 2011 flood, insurers began to charge specific premiums for flood risk and putting sub-limit to manage their exposure. Similarly with the earthquake which was previously considered a low-probability risk in Thailand and thus often included free of charge, but since 28 March 2025 insurers will charge the premium for earthquake coverage together with imposing sub-limit to mitigate risk, to balance the portfolio and to minimize severe impact in the event of recurrence. For direct insurers, this may be the opportunity because these companies already have excess of loss protection but additional premiums can be charged to the insured. Now there is a growing demand for insurance with the coverage from earthquake damage.

The Chief Executive Officer further explained that prior to the Hard Market period, the Company's portfolio consisted of approximately 11% property business. After the market turned to hard, property business increased to 14%. As such if the premium rates increase, it will be an opportunity for the Company to grow as well. The Company's reinsurance business can be divided into three parts:

1. Facultative Reinsurance – this will be reinsured on case-by-case basis. If the price increases, the premium of the accepted cases also increases which benefit the Company.
2. Inward Excess of Loss (XOL) Reinsurance – the Company will receive higher premium which is also favorable for the Company.
3. Treaty Reinsurance – most of this business generally does not cover natural catastrophe risks.

- Mr. Worapot Ket-aram, shareholder, inquired about the performance of health insurance business, noting its high loss ratio due to medical inflation, wonder if co-payment would help to reduce the loss ratio and how much the Company's target to reduce the loss this year.

The Chief Executive Officer clarified that the loss from health business derived from both medical inflation and the increasing number of inpatients. The behavioral shift among patients with minor or common illnesses (simple diseases) from outpatients to inpatients has also contributed to the higher loss ratio. This change is particularly difficult to anticipate whereas the medical inflation can be managed through appropriate pricing, tighten terms & conditions and adjusting commission to be on underwriting performance (Sliding Scale Commission). For health insurance portfolio this year, the Company expects combined ratio to be under 100%. Nevertheless the improvement of underwriting results from portfolio adjustments, particularly in reinsurance business, are expected to be reflected with a delay of 1–2 quarters.

- A shareholder asked about the sub-limit, what the limit amounts would be and how much earthquake insurance premium in Thailand is expected to increase. Additionally, the shareholder would like to know about the Company's excess of loss coverage.

The Chief Executive Officer explained that the Company has to further discuss with insurance companies and know the outlook of foreign reinsurers. Currently there are many factors which make it difficult to predict how much the price will increase. Based on the overseas market data, after the earthquake, premium increased in a wide range between 30% - 300%. The Company has purchased excess of loss protection from international reinsurers and maximum retention is capped at Baht 90 million which will make combined ratio this year increased 2 ppt.

- Mr. Polwit Konupraphan, shareholder, inquired about the progress of dispute with Korean Re, whether the management has any discussion with Korean Re and any change in the amount claimed.

The Chief Executive Officer clarified that the hearing process concluded in September last year and the arbitral tribunal is expected to render the final award in the near future. Management remains confident that the outcome will be favorable to the Company. So far there is no any discussion with Korean Re and the amount claimed remains unchanged.

The Company Secretary invited the shareholders for question or opinion.

No more question or opinion from the meeting, the Company Secretary informed the meeting that the Minutes of 32<sup>nd</sup> Annual General Meeting of Shareholders will be published on the Company's website and the shareholders can comment and express the opinion on the said Minutes within 30 days. As informed at the beginning of the meeting that the management would have a special session to explain about the new accounting standard after the meeting is adjourned. Shareholders who were interested were cordially invited to participate in this session. After there was no further question or comment, the Chairman thanked the shareholders for their time to attend the meeting and closed 32<sup>nd</sup> Annual General Meeting of Shareholders.

The meeting closed at 11.30 hrs.

- Signed-

(Mr. Jiraphant Asvatanakul)

Board Chairman & Chairperson of the Meeting

-Signed-

(Mr. Oran Vongsuraphichet)

Director and Chief Executive Officer