

## Translation

### **Minutes of the Annual General Meeting of Shareholders No.67**

The meeting was held at 3.15 p.m. on 31 March 2014 in the conference room on 6<sup>th</sup> floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue district, Bangkok.

Mr. Kochakorn Nantaphan, the Company secretary, reported that 54 shareholders and proxies, representing 8,245,218 shares, or equal to 59.32% of total 13,900,000 shares, attended the meeting, a quorum was hence constituted.

The Chairman informed the shareholders that Mr. Kampol Techaruvichit, the former Chairman had passed away on 16 December 2013, the Board of Directors' meeting No. 10/2556-2557 held on 24 January 2014 appointed Mr. Sant Chotipruk the Chairman. The Chairman also invited the shareholders to express condolences for his death.

Mr. Kochakorn Nantaphan, the Company secretary, subsequently reported as follows:

11 Directors attended the meeting as follows:

1. Mr. Sant	Chotipruk	Chairman of the Board of Directors
2. Mr. Somboon	Fusriboon	Vice Chairman / Managing Director
3. Miss Ratana	Jaroenchaipong	Director / Deputy Managing Director
4. Mr. Vithun	Patanarat	Director
5. Mr. Yongyuth	Phusanti	Independent Director / Chairman of Audit Committee
6. Mr. Napadol	Putarungsi	Independent Director / Chairman of Selection and Remuneration Committee
7. Mr. Sombat	Puthavolvong	Independent Director
8. Miss Sumalee	Jaroenchaipong	Director
9. Mr. Pairach	Charoenchaipong	Director
10. Dr. Chotima	Puasiri	Director
11. Mrs. Pornpun	Tanariyakul	Independent Director

Apart from that, Mr. Thana Vongsangnak, consultant to the Board of Directors (regarding accounting and tax), Mrs. Nonglak Pumnoi, external auditor from Ernst & Young Office Limited, Mr. Teera Trutsat, manager of accounting department, and Mr. Kochakorn Nantaphan, the Company secretary, attended the meeting.

The Company secretary recommended that one shareholder shall have one vote for each share. In order to facilitate and speed up the counting of votes, if there was no shareholder who disapproved the proposal of the Board or there was no shareholder who abstained vote, it shall be concluded that the meeting unanimously approved the proposal of the Board. Shareholders hence should put across on the cards, only in the case that the shareholders disapproved the proposal of the Board or abstained votes, and submitted the cards to the Company's staff.

Shareholders were also required to acknowledge the Board of Directors' performance. As a result, it was not necessary for shareholders to vote in agenda 2. Meanwhile the election of the directors in agenda 5 would be one by one in order to be in accordance with the principles of the good corporate governance.

The Company secretary also reported that the Company had invited shareholders in the Company's website to submit any additional agenda and qualified person to be chosen as new director from 1 November 2013 to 15 February 2014. No shareholder however advised the Company about the mentioned issue.

The best practices for the General Meeting of Shareholders of listed companies state that there must be neutral person to witness the vote counting process. The Company secretary invited shareholder volunteer to witness the vote counting at this meeting.

Miss Somnuk Naouvaratsopon, a shareholder, volunteered to witness the vote-counting.

Then the chairman of the meeting requested that the meeting proceeded according to the following agendas.

**Agenda 1: To approve the Minutes of the Annual General Meeting of Shareholders No.66**

The Company secretary informed that shareholders could consider the minutes of AGM No.66. The Board of Directors recommended that it was correctly recorded and sent to the shareholders, therefore it should be approved by the meeting.

Mr. Basant Kumar Dukar asked whether two reinsurers had paid the sizeable compensation due to the devastating floods in accordance with their obligation as reported in the minutes of AGM No.66 agenda 4.

The Company secretary replied that they had paid almost all of compensation they had to pay.

The meeting in which shareholders held 8,245,218 shares, or 100% of those of the shareholders attending the meeting, unanimously approved the minutes of the Annual General Meeting No.66 held on 29 April 2013. There was no shareholder who voted against or omitted voting.

**Agenda 2: To acknowledge the Board of Directors' performance report for 2013.**

The Company secretary informed that in order to comply with the article 43 of the Company's articles of association which stipulates that the report of the Board concerning the Company's operating performance during the preceding year should be acknowledged by the shareholders' meeting.

The Chairman reported on the Board of Director's performance for 2013 that the Company progressed in 2013. The earned premium and commission income were 1,501.3 million Baht, increasing by 26.5%, loss ratio however dropped from 55.8% in the previous year to 48.1% in 2013 due to the adjustment of our premium rates to be commensurate with risks. Profit from underwriting in 2013 thus rose by 305.8% to 117 million Baht. Investment income and other income besides rose to 115.1 million Baht. Profit for the year consequently rose by 119.8 million Baht, or 189.5%, to 183 million Baht. The Company's profitability was improved in 2013 as Return on Equity (ROE) and Return on Assets (ROA) increased from 6.3% and 2.2% in 2012 to 16.5% and 6.2% in the reported year respectively.

The Company has set its objective to expand with sustainable growth and pay attention to reap benefits from the upcoming AEC. The Company's networks hence will be build for servicing insured operating cross-border transportations

The Company has participated in the Collective Anti-Corruption Project by giving an oath to acknowledge the agreement to resist all forms of corruption on 26 July 2013.

Mr. Hung-Chai Akawaskul, a proxy, congratulated for the progress of the Company as it paid substantial amount of dividends. He also appreciated the participation of the Company in the Collective Anti-Corruption Project.

He also inquired how much the Company's premium rates had been adjusted.

Managing director replied that premium rates for commercial trucks were adjusted approximately by 10% - 15%.

Mr. Basant Kumar Dukar, a shareholder, inquired why the Company's average loss ratio dropped. He also asked about the level of the loss ratio of the insurance industry.

Managing director replied that the loss ratio of the motor business of insurance industry was approximately 57% - 58% on average, whereas the loss ratio of the Company was around 48% - 49%. The Company had raised premium rates for commercial trucks by 10% - 15% on average, whereas the premium rates for trailers with higher risks would be adjusted by 40%. The Company besides had changed some working procedure regarding the claims adjustment and the appraisal of costs of spare parts. Consequently the Company's officers could speedily do their jobs and negotiate with garages, the loss ratio as a result was at acceptable level.

Mr. Basant Kumar Dukar, a shareholder, asked why the Company's net profit margin in 2013 was larger than gross profit margin.

The Company secretary replied that gross profit margin was calculated from the underwriting profit, the profit margin however comprised of both underwriting profit and income from investment. The Company had substantial investment income in 2013, the profit margin hence was larger than the gross profit margin.

Mr. Basant Kumar Dukar, a shareholder, asked what was the name of software used by the Company to help control manpower.

The Company secretary replied that the Company used software such as one developed by Arunsawat dot com Co.,Ltd. to provide claims services.

Mr. Boonma Suracharoenchaikul said that, according to the annual report, the Company had been sued for damage amounting to 414.6 million Baht, whereas insurance liability covered by insurance policies was 59.4 million Baht. He asked what was the meaning of the total sum insured as mentioned above.

Managing director replied that the Company had been sued for damage amounting to 414.6 million Baht however the insurance liability was only 59.4 million Baht. The Company had set aside reserve for its losses totaling 55.5 million Baht, as believing that the Company will not be responsible for the remaining amount.

Mr. Boonma Suracharoenchaikul asked why the plaintiff sued the Company for 414.6 million Baht of compensation.

Managing director replied that the plaintiff had a right to sue driver, insured and the Company, the Company however could set aside loss reserve at amount for which the Company was responsible.

Mr. Boonma Suracharoenchaikul, a shareholder, inquired about premium receivables with over one year overdue reported in notes to financial statements.

Managing director replied that most of the premium receivables with over one year overdue amounting to 11.33 million Baht included an amount of 8 – 9 million Baht due to an agent who still gradually paid money to the Company. The Company has already set aside allowance for doubtful accounts for them.

Mr. Boonma Suracharoenchaikul, a shareholder, asked whether insurance reserve refundable from reinsurers reported in notes to financial statements, amounting to 454.59 and 204.04 million Baht in 2012 and 2013 respectively, was the amount to which reinsurers had to refund the Company.

Mrs. Nonglak Pumnoi, the Company's auditor, replied that in case the Company had done reinsurance contracts with reinsurers, the insurance reserve refundable from reinsurers was recorded when any insured requested for compensation. When the Company subsequently paid the compensation, the Company would request the reinsurers to be responsible for the compensation in accordance with the contracts. As a result, the insurance reserve refundable would be changed into the amount due from reinsurers. The reserve refundable amounting to 204.04 million Baht comprised of insurance reserve due to the severe flood amounting to 93 million Baht, the remaining amount however was due to the Company's normal business operation.

The meeting acknowledged the Board of Directors' performance report for 2013.

**Agenda 3: To consider and approve the audited financial statements for the year ended 31 December 2013.**

The Company secretary proposed the meeting to consider the audited financial statements ended 31 December 2013 including statements of financial position, statements of comprehensive income and statements of cash flows as shown in detail in the Annual Report for 2013. They had been delivered to shareholders together with the invitation letters which could be summarized as follows:

Independent Auditor's report, statements of financial position, statements of comprehensive income, statements of cash flows and notes to financial statements were shown in detail in the Annual Report for 2013 page 125, 126, 128, 131 and 133 – 160 respectively.

**Financial position**

The Company had assets, liabilities and equity as of 31 December 2013 as follows:

Total assets of 2,965.4 million Baht increased by 14.7 million Baht, or 0.5%.

Total liabilities of 1,792.5 million Baht decreased by 116.3 million Baht, or 6.1%.

Equity of 1,172.9 million Baht increased by 131.0 million Baht, or 12.6%.

## **Operational results**

Net written premium for 2013 amounted to 1,578.2 million Baht, an increase of 276.6 million Baht, or 21.2%, compared to 1,301.6 million Baht in 2012.

Earned premium and commission income for 2013 amounted to 1,501.3 million Baht, an increase of 314.2 million Baht, or 26.5%, compared to 1,187.1 million Baht in 2012.

Claims and losses adjustment expenses for 2013 amounted to 789.4 million Baht, an increase of 62.9 million Baht, or 8.7%, compared to 726.4 million Baht in 2012.

Brokerage expenses, operating expenses and others for 2013 amounted to 595.0 million Baht, an increase of 77.5 million Baht, or 15.0%, compared to 517.5 million Baht in 2012.

Gains from underwriting for 2013 amounted to 117.0 million Baht, an increase of 173.8 million Baht, or 305.8%, compared to losses 56.8 million Baht in 2012.

Income on investment for 2013 amounted to 106.5 million Baht, a decrease of 19.4 million Baht, or 15.4%, compared to 125.9 million Baht in 2012.

Other income for 2013 amounted to 8.6 million Baht a decrease of 2.9 million Baht, or 25.4%, compared to 11.5 million Baht in 2012.

Contribution to the Office of Insurance Commission and others for 2013 amounted to 10.4 million Baht an increase of 1.7 million Baht, or 19.3%, compared to 8.7 million Baht in 2012.

Income tax expenses for 2013 amounted to 38.6 million Baht a increase of 30.0 million Baht, or 348.6%, compared to 8.6 million Baht in 2012.

Profit for the year for 2013 amounted to 183.0 million Baht a increase of 119.8 million Baht, or 189.5%, compared to 63.2 million Baht in 2012.

Mr. Sophon Wiraserani asked why the Company's net profit for the fourth quarter of 2013 of 98.8 million Baht was larger than the total amount of those recorded from the first quarter to the third quarter.

Managing director replied that the actuary had recommended the Company to record loss reserve (IBNR) in the third quarter amounting to 27 million Baht. He however subsequently advised the Company to make a reversing entry to cancel out the mentioned IBNR, as considering that it was unnecessarily recorded. Moreover until the fourth quarter, the Company had set aside allowance for doubtful account relating to a reinsurer amounting to 27 million Baht, the Company however received compensation from the reinsurer in the fourth quarter. The Company thus cancelled out the allowance for doubtful account. The net profit for the fourth quarter, as a result, was larger than those recorded in the previous quarters.

Mr. Boonma Suracharoenchaikul, a shareholder, asked why other assets (apart from cash and investment assets) declined by 305.1 million Baht in 2013.

Mr. Thana Vongsangnak, Consultant to the Board of Directors (regarding accounting and tax), replied that reinsurance assets decreased in 2013 by 304.5 million Baht because the Company received refunds from reinsurers. The other assets including the reinsurance assets, as a result, dropped.

Mr. Boonma Suracharoenchaikul, a shareholder, inquired about details of unit trusts reported in notes to financial statements.

Mr. Thana Vongsangnak, Consultant to the board of directors (regarding accounting and tax), replied that unit trusts could be composed of stocks, debt instruments and so on.

Mr. Boonma Suracharoenchaikul, a shareholder, advised that the Company should report the details of the unit trusts in notes to financial statements for the next year.

Mr. Thana Vongsangnak, Consultant to the board of directors (regarding accounting and tax), replied that the Company will consult with the auditors about this issue.

Mr. Boonma Suracharoenchaikul, a shareholder, inquired what was financial institution from which the Company bought government savings bank lottery.

Managing director replied that most of them was issued by the Bank for Agriculture and Agricultural Co-operatives.

Mr. Basant Kumar Dukar, a shareholder, inquired that as the Company' capital fund was 505.83% of the capital required by the OIC, what was the requirement of the OIC.

The Company secretary replied that the registrar stipulated that any insurance company must have capital fund at least 140% of total capital required.

Mr. Basant Kumar Dukar, a shareholder, advised that the capital adequacy ratio should be reported in "financial highlights" shown in the annual report as it reveals the Company's strength. He also advised how to efficiently manage the Company's liquidity, while being able to be benefited from the net cash flow from operating activities, so that the Company will have the lowest costs of fund.

The Company secretary replied that although the Company opened overdraft accounts with a commercial bank, the Company never withdraw money from them as having adequate liquidity. The Company will however follow his advices.

Mr. Boonma Suracharoenchaikul, a shareholder, asked what was the rate of interest for the amount of 985 million Baht the Company deposited in banks.

Managing director replied that the Company tended to deposit money in the government banks with stability. An amount of approximate 200 million baht was deposited in Islamic Bank of Thailand. The bank paid returns at a rate of around 3.6% annually.

The meeting, in which shareholders held 8,245,218 shares, or 100% of those held by shareholders attending the meeting, resolved that the audited financial statements ended 31 December 2013 were unanimously certified. There was no shareholder who voted against or omitted voting.

#### **Agenda 4: To approve the payment of dividend for 2013.**

The Company secretary reported that The Company recorded the net profit of 183,010,056 Baht in 2013, thus being able to pay dividend. According to the section 115 of public limited company act.B.E. 2535 and the article 48 of the articles of association, the shareholders' meeting determines the amount of dividend payment. According to article 49 of the articles of association the Company shall allocate its annual net profit until this fund attains an amount not less than ten percent of the registered capital. The Company had the legal reserve of 24,848,787 Baht or 12.42% of the registered capital as at 31 December 2013, hence the legal reserve has reached the amount required by law.

The Board of Directors advised that it is considered appropriate for the shareholder's meeting to approve the appropriation of profit and the payment of dividend for the operating results of the year 2013 as follows:

- ◆ Do not allocate a legal reserve because the Company had completely legal reserve according to the public limited company act.
- ◆ Pay dividend from the operating results of the year 2013 at the rate of 6.50 Baht per ordinary share, totaling 90,350,000 Baht, or about 49.37 percent of the annual net profit. The Company sets the record date for shareholders who have right to receive the dividend on 11 March 2014 and will close the registration book on 12 March 2014 in order to gather the names of shareholders with right to attend the meeting in accordance with the section 225 of the securities and exchange act and sets the date to pay dividend on 21 April 2014.

The decision to pay the dividend is in accordance with the Company's policy that the pay out ratio will not exceed 60 percent of profit for the year, depending on the Company's performance, the trend of Thai economy, related laws and our capital position. When compared with last year, the Company recorded profit for the year 2012 of 58,734,065 Baht, as reported in statements of comprehensive income for the year end 31 December 2012. The Company paid out dividend at the rate of 1.00 Baht per share, making the total dividend payment of 13,900,000 Baht which was 23.67% of the mentioned profit.

Mr. Basant Kumar Dukar, a shareholder, advised that dividend yield was acceptable. The Company will be benefited if disclosing this information.

The meeting resolved that dividend for 2013 should be paid in accordance with the proposal of the Board of Directors. Shareholders holding 8,245,218 shares, or 100% of those of the shareholders attending the meeting, approved the proposal of the board of directors. There were no shareholder who voted against or omitted voting.

#### **Agenda 5: To consider and appoint the Directors replacing the outgoing Directors that retire upon completion of the term in office.**

The Company secretary advised that, according to the public limited companies act and the Company's article 18 of articles of association, one-third of the directors, or number which is close to one-third of them, will retire in the AGM. The outgoing directors, who had retired upon completion of the term in office and could be re-elected, were the following:

- |                               |                                |
|-------------------------------|--------------------------------|
| 1) Miss Ratana Jaroenchaipong | 2) Miss Sumalee Jaroenchaipong |
| 3) Mr. Pairach Jaroenchaipong | 4) Dr. Chotima Puasiri         |

The Selection and Remuneration Committee was responsible for nominating suitable ones to be elected as new directors, and advised that the 4 directors should be re-elected because they were professional with knowledge, capability and experience.

The Board of Directors advised that the mentioned persons were professional with knowledge, capability and experience. Apart from that, they had performed their duties with full responsibilities, due care, and loyalty in accordance with the public limited companies act. The meeting of shareholders was therefore recommended to elect the persons comprising of:

- |                               |                                |
|-------------------------------|--------------------------------|
| 1) Miss Ratana Jaroenchaipong | 2) Miss Sumalee Jaroenchaipong |
| 3) Mr. Pairach Jaroenchaipong | 4) Dr. Chotima Puasiri         |

Details of the 4 directors had been shown in the invitation letter.

Mr. Basant Kumar Dukar, a shareholder, advised that the Company's directors should be trained by the Thai Institute of Directors (IOD).

The Company secretary replied that all directors had experience in insurance industry for a long time and passed Directors Accreditation Program (DAP) held by the Thai Institute of Directors (IOD).

The Company secretary advised the meeting to consider and elect directors replacing the outgoing directors that retired upon completion of the term in office on an individual basis.

The meeting resolved that the 4 directors were re-elected as follows :

Miss Ratana Jaroenchaipong was elected by shareholders holding 8,245,218 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Miss Sumalee Jaroenchaipong was elected by shareholders holding 8,245,218 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Mr. Pairach Jaroenchaipong was elected by shareholders holding 8,245,218 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

Dr. Chotima Puasiri was elected by shareholders holding 8,245,218 shares, or 100% of those of shareholders attending the meeting. There was no shareholder who voted against or omitted voting.

#### **Agenda 6: To consider and set the Directors' remuneration and allowances.**

The Company secretary advised that, according to the Company's articles of the association clause 34, the meeting of shareholders would determine the directors' remuneration and meeting allowances. The Selection and Remuneration Committee, after considering the Company's business performance, the duties and responsibilities of the directors and other insurance companies' remuneration and meeting allowances, advised the Board of Directors to recommend the AGM to set the directors' remuneration and meeting allowances as follows:

- Remuneration for the directors should be 1,800,000 Baht, increasing by 600,000 Baht.
- The meeting allowances for a meeting should be as follows:
  - ◆ The meeting allowance for the chairman should be 25,000 Baht, the same as previous year.
  - ◆ The meeting allowance for the vice-chairman should be 20,000 Baht, the same as previous year.
  - ◆ The meeting allowance for the other director should be 15,000 Baht, the same as previous year.

The meeting allowance for the committees was set by the Board of Directors.

The Board of Directors advised the shareholders that remuneration for the directors should be 1,800,000 Baht, and the meeting allowance for chairman, vice chairman, and each director should be 25,000 Baht, 20,000 Baht and 15,000 Baht respectively.

Mr. Basant Kumar Dukar, a shareholder, advised that the bonus should be linked with the Company's performance. Moreover the addresses of independent directors to be assigned as proxies in the AGM should be included in the invitation letter for AGM.

The Company secretary replied that the Company will take the shareholder's recommendation into consideration.

The meeting resolved that remuneration for the directors should be 1,800,000 Baht, while the meeting allowance for chairman, vice chairman, and each director should be 25,000 Baht, 20,000 Baht and 15,000 Baht respectively. Shareholders holding 8,245,218 shares, or 100% of those of shareholders attending the meeting, approved the proposal of the Board of Directors. There was no shareholder who voted against or omitted voting.

#### **Agenda 7: To consider and appoint the auditor for 2014 and set his or her fees.**

The Company secretary informed that, according to the public limited companies act and the article 43 of the Company's articles of association, the meeting of shareholders shall appoint the auditor and set the auditing fees. As recommended by the audit committee, the Board of Directors concluded that Ernst & Young Office Limited. was well-known with experience in auditing insurance companies, so an auditor from Ernst & Young Office Limited. should be appointed as the 2014 auditor. Auditors from Ernst & Young Office Limited. had no special benefit or relation with the Company or the management or the main shareholders. Moreover the Company had no subsidiary, the auditors therefore were not the auditors of the Company' subsidiary.

The Board of Directors had considered and advised that auditors from Ernst & Young Office Limited including Mrs. Nonglak Pumnoi, the certified public accountant No.4172 or Miss Somjai Khunapasut, the certified public account No. 4499, or Miss Rachada Yongsawadvanich, the certified public accountant No.4951 should be appointed as the Company's external auditor for the year 2014. In case that mentioned persons can not perform their function, The Board of Directors should be authorized to appoint other person to replace them.

Moreover the audit fees for 2014 should not be more than 1,850,000 Baht

If there is any work other than the mentioned ones, the Board of Directors should be authorized to set service fees case by case.

Mr. Surayut Panchavinin, a shareholder, asked why there was no fee for investigating internal control on investment in 2014, whereas it was approved by the AGM in 2013 amounting to 100,000 Baht.

The Company secretary clarified that the Company did not pay fee for the investigation of internal control on investment, because the OIC notified that the auditor unnecessarily did the mentioned report.

Mr. Surayut Panchavinin, a shareholder, asked whether the Company still has internal control.

Mrs. Nonglak Pumnoi, the auditor, clarified that the auditor did not do the report concerning the investigation of internal control on investment. The OIC however has policy that the Company must do risk management. The auditor besides still has to evaluate the efficiency of the Company's internal control to have information for doing the auditor's overall report.

Mr. Basant Kumar Dukar, a shareholder, said that the Company did not pay fee for investigating internal control on investment, however other auditing fees increased. He recommended that the fees should be linked with the business expansion or the increase of work volume.

The Company secretary clarified that the Company had discussed with the auditor and concluded that the auditor will provide special services in 2014. The auditor will provide training courses for the Company's directors or managers to understand the effect of the notification of the OIC regarding Risk Based Capital (RBC) phase 2 and issue about the investment and so on.

Mr. Basant Kumar Dukar, a shareholder, advised that the Company should clarify in the invitation letter for the AGM how many years the auditors has serviced the Company, as the SEC stipulates that the same auditor cannot audit any listed company for more than 5 consecutive fiscal years.

Apart from that, in case the recommended auditors cannot perform their function, he advised that the Company should choose auditor from only well-known offices to replace them.

The Company secretary replied that the Company will take the shareholder's advice into consideration.

The meeting resolved that Mrs. Nonglak Pumnoi, the certified public accountant No.4172, or Miss Somjai Khunapasut, the certified public account No. 4499, or Miss Rachada Yongsawadvanich, the certified public accountant No.4951, from Ernst & Young Office Limited. was elected as the Company's external auditor for 2014. The auditing fee of not more than 1,850,000 Baht was also approved.

In case that mentioned persons cannot perform their function, the Board of Directors was authorized to appoint other person to replace them. If there is any work other than the mentioned ones, the Board of Directors was authorized to set service fees case by case. Shareholders holding 8,245,218 shares, or 100% of those of shareholders attending the meeting, approved the proposal of the Board of Directors. There was no shareholder who voted against or omitted voting.

**Agenda 8: To consider other matters (if any).**

Miss Koithip Sriwirawanich, the representative of Thai Investors Association, appreciated the Company for having participating in the collective Anti-Corruption project.

Mr. Boonma Suracharoenchaikul, a shareholder, recommended that the Company should request reinsurers to increase the Company's reinsurance capacity, otherwise the Company should do reinsurance contracts with more reinsurers.

Dr. Chotima Puasiri, a Director, clarified that the Company had negotiated with reinsurers, however there had been severe flood and recently frequent incidents of fire. The Company hence is not sure how much we can increase our reinsurance capacity. We however will try to persuade reinsurers to increase the Company's reinsurance capacity.

Miss Ratana Jaroenchaipong, Deputy managing director, additionally clarified that generally reinsurers determined the reinsurance capacity of the Company from the volume of non-motor premium we sold, which was not high. The Company hence will also negotiate with new reinsurers to raise the reinsurance capacity.

Mr. Basant Kumar Dukar, a shareholder, advised that the minutes of the AGM should be disclosed in advance. For example, they could be put on the Company's website, so that shareholders could see and inform the Company if there is any problem.

Managing director replied that the Company will take the advice into consideration.

The meeting was adjourned at 17.30 p.m.

***Sant Chotipruk***

(Mr. Sant Chotipruk)  
Chairman of the Meeting