

## **DIVIDEND POLICY**

In declaring dividends, the Company takes into consideration the interest of its shareholders, as well as its working capital, capital expenditures and debt servicing requirements. The retention of earnings is often necessary to meet capitalization requirements of the Insurance Commission, and also to meet the funding requirements of our business expansion and development programs. However, in the event that no investment opportunities arise and there are sufficient retained earnings to meet the minimum capitalization requirements of the Insurance Commission, the Company may consider the option of returning additional cash to shareholders in the form of special dividends.