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Annual Report



A boat may be most secured when it is moored in a bay;
But that is not the role that the boat is supposed to play.



LEK VIRIYAHBHUN
The Founder of Viriyah Insurance Co., Ltd.

Vision

To be a secure, transparent,
honest and fair non-life insurer



Mission

To provide warm and satisfactory services
From our complete and countrywide network
With modern, expeditious and efficient process
By our ethical and trustworthy professional teams

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{ Proof }
{ of Trust }



Message from the Managing Director

Business operations in our country in 2010 called for mindfulness, wisdom, perseverance, and great patience in order to sail through crises and violent events. We had to face all kinds of negative factors from internal political unrest to the bath appreciation that reached its highest level in 13 years, the ever-rising oil prices, and the most severe flood crisis towards the end of the year.

Nevertheless, by adopting of His Majesty the King's "sufficiency economy" philosophy and adhering to the company's core policy of "fairness" in businesses management, and with the concerted effort of all the parties involved, we were able to achieve highly satisfactory performance in 2010. The value of premium received was at record high, at twenty billion Baht, with a growth rate of 16.34%, higher than the 13.54% of the non-life insurance industry. As with the previous years, we retained the highest market share for the nineteenth consecutive year. This testifies to our clients' ongoing confidence and trust in our company.

In 2011, the focus will be on the expansion of the Non-Motor Group. We see great potential and anticipate a high demand in the Non-Motor market, especially in the miscellaneous category. To ensure efficiency in business expansion, we have made great effort to speed up the development of support elements in various aspects. This includes human resource, information technology, and product development as well as the development of distribution channels and customer service. Such development schemes were carried out under the concept of "growing with quality" and in keeping with the current economy. We will exercise prudence and rational judgment, take into consideration the interest of

all stakeholders along with social responsibilities, and operate our business with integrity, fairness, transparency, and strait forwardness, in line with the guideline of the Office of Insurance Commission.

On behalf of the Board of Directors of the company, we would like to extend our warmest thanks to our clients, agents, brokers, business partners, the media, government and private agencies, the management, and all employees for the support and effort that are the driving forces behind the company's ongoing success. I sincerely look forward to your continued trust and support.



A handwritten signature in black ink, appearing to read 'S. Thongthew', with a stylized flourish above the letters.

(Ms. Suvaporn Thongthew)
Managing Director



Milestones of Success

Viriyah Insurance has effectively nurtured the knowledge, expertise, and experiences of its employees and organizations, along with their professional development and career advancement. We have been the market leader for 19 consecutive years.



Milestones of Success

1947

February 3, 1947

Viriyah Insurance Company Limited was incorporated under the name Asiatic Distributing Company Limited with 5 million Baht paid-up capital. At the beginning, the company offered two major insurance classes, fire insurance and marine and cargo insurance.

1974

January 14, 1974

The name of the company was changed to “Asiatic Distributing Insurance Company Limited

1979

January 16, 1979

The company expanded its insurance business to include car insurance and miscellaneous insurance in order to serve the growing Thai economy and ensure the security of Thai people and communities. The company was then renamed “Viriyah Panich Insurance Company Limited.”

1982

February 22, 1982

To become a professional non-life insurer, the company was renamed once again to be “Viriyah Insurance Co., Ltd.” and has since operated its business under this name, which has gained the acceptance and trust of the Thai people all along.

1987

The year of pride, as the company reached the number one position in the car insurance company for the first time. This position has been maintained until the present day.

1987

1992

The company once again achieved great success in the non-life insurance business with the top ranked position in the entire non-life insurance market. The company has maintained this market leadership until today.

1992

At Present

Viriyah Insurance is Thailand's number one non-life insurance company that has maintained its leadership in the industry over a long period of time. This truly shows its outstanding professionalism in the non-life insurance industry.

2010

Board of Directors and Board of Executives

Board of Director

Chairperson

Ms. Orabhan Bhongbhibhat

Directors

Ms. Suvaporn Thongthew
Pol.Lt.Gen. Powthai Thongthew
Mr. Robru Viriyabhun
Mr. Pijarn Viriyabhun
Mr. Took Viriyabhun
Ms. Nonglak Sundaravara
Mr. Prasan Nilmanat
Mr. Kritvit Sriphasutha
Mr. Somchai Sawathanuphap

Board of Executives

Chairperson

Mr. Charae Chutharatkul

Executive Directors

Ms. Suvaporn Thongthew
Pol.Lt.Gen. Powthai Thongthew
Mr. Took Viriyabhun
Mr. Prasan Nilmanat
Mr. Kritvit Sriphasutha
Mr. Thongchai Jira-alongkorn

Corporate Consultant

Ms. Nataya Lothuvachai

Executive Board Secretary

Mr. Pravit Suksantisuwan

Management Committee

Managing Director

Ms. Suvaporn Thongthew

Internal Audit Group

Ms. Nataya Lothuvachai
Corporate Consultant and
Internal Audit Department Manager

Operation Group 1 (Non-Motor Insurance)

Mr. Prasan Nilmanat	Deputy Managing Director
Mr. Winju Angsunit	Assistant Managing Director, Liability and Surety Product Department Manager, Property Product Department Manager
Ms. Pornthana Wongroj	Assistant Managing Director, Personal Product Department Manager and Marine Product Department Manager
Ms. Sukanya Suphasamut	Assistant Managing Director - Financial Institutions
Ms. Wilai Preechaporn	Technical Product Department Manager
Mr. Preecha Chansiriphota	Business Development Department Manager and Motor Product Department Manager

Operation Group 2 (Motor Insurance)

Mr. Took	Viriyabhun	Deputy Managing Director
Mr. Sayom	Rohitasathira	Assistant Managing Director and Regional Manager, Region 1 (North), Region 5 (South), and Region 6/1
Mr. Dondech	Sajjaveerakul	Assistant Managing Director and Regional Manager, Region 2 (Northeast) and Region 6/2
Mr. Pravitt	Suksantisuwan	Assistant Managing Director and Regional Manager, Region 3 (East) and Region 6/3
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Regional Manager Region 4 (Central and West), and Region 6/4
Mr. Boonlert	Kusolpermpool	Assistant Managing Director and Regional Manager, Region 6/5
Mr. Chavaratana	Asdanukool	Assistant Managing Director and Regional Manager, Region 6/6
Mr. Pornthep	Vallibhodom	Assistant Managing Director - Claim Service Centers

Supporting Group

Pol.Lt.Gen. Powthai Thongthew		Deputy Managing Director
Mr. Kritvit	Sriphasutha	Deputy Managing Director and Acting as a Director of the Insurance Professional Training and Development Center
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Law Department Manager
Mr. Boonlert	Kusolpermpool	Assistant Managing Director and Human Resource Department Manager
Ms. Sumonchart	Sinekeiem	Office Administration Department Manager

Controlling Group

Mr. Thongchai	Jira-alongkorn	Deputy Managing Director
Ms. Suthathip	Vorakul	Assistant Managing Director and Accounting Department Manager
Ms. Nujchanart	Panthawangkun	Assistant Managing Director and Finance & Investment Department Manager
Mr. Thummanoon	Jiranapararat	Clearing Liability and Legal Execution Department Manager

Business Development Group

Mr. Kritvit	Sriphasutha	Deputy Managing Director
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Claim Department Manager
Mr. Pravitt	Suksantisuwan	Assistant Managing Director and Motor Underwriting Department Manager
Ms. Supatra	Thongkhao	Assistant Managing Director and Management Information System Department Manager
Mr. Surachai	Wangyaichim	Claim Adjusting Department Manager
Mr. Krit	Hincheeranun	Marketing Department Manager
Ms. Kanda	Wattanayingsomsuk	Corporate Communications Department Manager



Industry Overview and Outlook

The non-life insurance industry has a more positive outlook in 2011. People with low-income will be able to buy insurance under the Micro Insurance Project. The regulatory criteria of the office of Insurance Commission will contribute to the Long-term security of insurance companies.



Overview of Non-life Insurance Industry in 2010 and Outlook in 2011

Non-life Insurance business operations in 2010 enjoyed greater success than anticipated, with a record high double-digit growth rate of 13%, despite the impact of internal political conflicts and flood problems toward the end of the year. The low benchmark in 2009 contributed partially to this unprecedented growth rate. Other positive factors include economic expansion with the automotive industry witnessing a 30% growth rate. This gave insurance companies an opportunity to enjoy increased revenues from both insurance business and from management of returns on investment, which went up along with the economic recovery. In addition, our proactive effort to increase distributional channels together with the design of new products that are not complicated and convenient for buyers, such as the Type 3 Voluntary Car Insurance, the Personal Accident Insurance, and the Health Insurance schemes, resulted in our ability to reach a large number of customers concurrently. All these positive factors constituted the key drivers that led to the unprecedented growth of the non-life insurance business in 2010.

As for the outlook for 2011, the growth rate is expected to be at 12%, dropping from that of the previous year due to the high benchmark in 2010 and other negative factors such as the fluctuating economy in countries that are our trade partners, the baht appreciation that has direct impact on the export sector, the rising interest and inflation rates, natural disasters, political vulnerabilities that could lead to international conflicts, and violence in the Middle East. This is not to mention circumstantial factors within the non-life insurance industry itself, such as the increasing claims, especially in the small car or city car category, which results in insurance companies having to bear the burden of increasing cost. All of these are challenges that will affect the growth of the non-life insurance business in 2011.

In general, it is anticipated that in 2011 the market trend of the non-life insurance business will lean more toward the Person Line, with increasing competition in terms of innovative development with more non-life insurance products that respond to the increasing risks, needs, and purchasing power of buyers. Some of these products include the various personal accident insurance schemes; income compensation schemes; insurance protection schemes against terrorism and floods; crop protection insurance; and various other product options including micro insurance. With regard to the new regulation of the Office of Insurance Commission, the required minimum maintenance of 125% of RBC funds will apply to the non-life insurance business for the first time on 1 September 2011. Initially, this may have direct impact on non-life insurance companies without sufficiently strong financial conditions. However, in the long run, this should prove to be of benefit to the non-life insurance business as a whole, giving it security while at the same time setting the standard and increasing the public confidence in the non-life insurance business.



Business Operations and Success in 2010

Development and Success in 2010

2010 was a year of great success and pride for Viriyah Insurance as the company's direct insurance premium reached the 20 billion Baht mark for the first time and the company continued to be the market share leader in the non-life insurance business for the 19th consecutive year. These achievements testify to the customers' continued trust and confidence in the company. Important accomplishments include:

1. Record high direct insurance premium of twenty billion Baht

This represents another milestone reached by the company as it becomes the first non-life insurance company to achieve twenty billion Baht direct insurance premium. This achievement confirms its leadership in this business and its position as a non-life insurance company whose services are highly recognized and trusted by most policy holders and the general public.

2. Market leadership in non-life insurance business for nineteen consecutive years

The company has held this number-one position for nineteen consecutive years with the current market share of 16.34%. This is particularly true for the car insurance business in which it has gained the confidence and trust of most people and has maintained its market leadership for twenty-four consecutive years, currently enjoying the market share of 24.93%.

3. Above-target Results for Non-Motor Insurance Business

The non-motor insurance business achieved above-target results with premium of 1,816 million Baht. The average growth rate was 35.02%, with the miscellaneous insurance category recording the highest growth rate of 42.99%.

4. Information System Improvement for Full Support of Non-Life Insurance Business

In order to provide support for products in both the motor and non-motor categories, the company has made improvement on its entire information system to accommodate the work of various functions as follows:

- The Claim on Mobile Phone Program to give customers convenient and quick services
- A work management program for authorized repair facilities has been developed, which can be used for repair price checking, spare part ordering, and on-line transmitting of repair work data. This gives repair centers convenience and reduces repair time and work procedures. Moreover, customers can follow up on every stage of repair status.
- The Investment Management Program, to ensure that the company's investment is efficient, in line with the company policies, and in compliance with the regulations of the Insurance Commission.

5. Establishment of Insurance Professional Training and Development Center

In recognition of the value and importance of human resources, the company set up the Insurance Professional Training and Development Center (IPDC) to provide training for its employees and other insurance-related personnel such as agents and brokers. The aim is to transfer knowledge, skills, and experiences in the insurance profession as well as to offer useful ideas to motivate them to increase efficiency in their work and their life. New courses are constantly added to be appropriate and in keeping up with the changing situation and knowledge.

6. More Branches to Increase Service Coverage Areas

Recognizing the value of convenient and speedy services for its customers, in 2010 the company opened five new branches in Bangkok and other provinces as follows:

Bangkok and Vicinity

- Kanchanaphisek Branch near the Mall Bang Khae, to accommodate business expansion on the Thonburi side of the city, around the Chim Phli Interchange
- Thepharak Branch, on Thepharak Road, Bang Sao Thong District, Samut Prakan Province
- Khlong Luang Branch, to provide services for customers in Rangsit and Thai Market areas in Pathumthani Province

Other Provinces

- Chiang Rai Branch, on Paholyotin Road, San Sai, Chiang Rai Province
- Krabi Branch, in Muang District, Krabi Province, to provide services for important southern provinces.

At present, Viriyah Insurance is a non-life insurance company with a network of 115 centers and branches to provide services for its customers - the highest number in the country. These centers and branches, located in over 60 important provinces, are there to provide accessible, convenient, and speedy services of the same standard throughout the country.



Recognized Reputation

At present, Viriyah Insurance Co., Ltd. is the number one non-life insurance company in Thailand that has continuously retained its leadership over a long period of time. The company has gained the trust and confidence of over three million customers through its first-class, distinguished services with special attention given to every stage of the service and unfailing innovative development intended to enhance customer service efficiency. Thus, Viriyah Insurance has gained a good reputation for several aspects of its excellent service:

Ethical Practices and Integrity

For over 64 years in the non-life insurance business, Viriyah Insurance has consistently adhered to the “Fairness Is Our Policy” principle. The company is proud of its risk distribution role based on fairness, integrity, and contributions to society, with consideration given to the interests of all stakeholders, true to the intention of its founder to:

**“ Do business for a better society,
not for personal wealth accumulation
Without concern about the impact on the public.
A good business must be profitable,
but a line has to be drawn.
Doing business with virtue means
acquiring business gains
Without taking advantage of others. ”**

Outstanding Customer Services

Having the largest network in the industry: The company has over 115 claim service centers and underwriting branches in every region and all important provinces to provide the most convenient and efficient service with maximum efficiency to customers.

Having convenient, fast, and fair claim approval process: Because the company is aware of the difficulties customers face after accidents; convenient, fast, and fair payment process is given a top priority in parallel with insurance selling activities. As a result of the company's determination to streamline the work process for greater service efficiency, claim service centers have been authorized to approve claim payments up to 200,000 baht for immediate relief from difficulties of all the parties involved with no need for approval from the Head Office.

24 Hour Service with Quick Response Time: Road accidents can cause damage to customers and other road users. This is not to mention traffic congestion, loss of time, and energy costs. This explains why the company has given significance to work system development and the use of new technology to help our claim surveyors to arrive at the scenes of accident promptly to provide services for customers as soon as possible. Our hot line number is 1557 and our call center provides around the clock service.





425 company-certified vehicle repair facilities nationwide: Our preferred vehicle repair facilities are chosen and maintained based on a very stringent selection process, in terms of repair work quality, services, spare parts, tools, materials and advanced repair technology such as the use of durable 2K paint systems. Customers can rest assured that cars repaired by these certified repair centers receive the same excellent services as those of manufacturers or dealers' repair centers. Moreover, all repair services are guaranteed by the company.



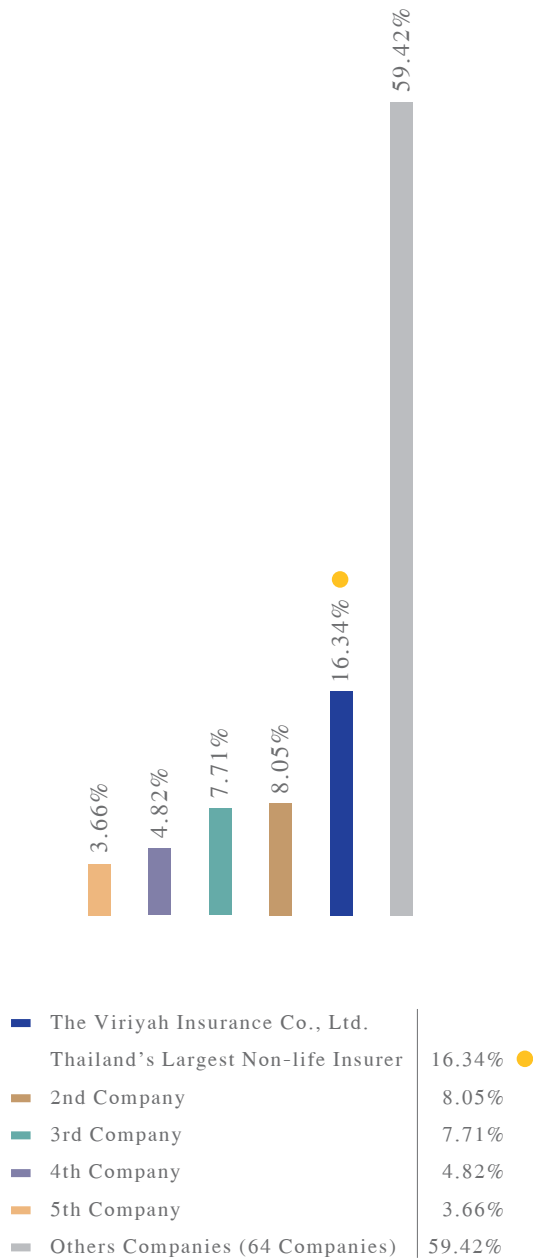
Over 6,568 agents nationwide: They are ready to give reliable and straightforward insurance-related advices to meet customers' needs.

Viriyah 24-hour Customer Service Hotline : 1557
Customers are our outmost priority and providing top quality care to our customers is one of our core values. Our claim reporting available 24 hours a day. Our customer care agent can also provide information on car repair processes and repair work follow-ups, as well as receiving feedback and complaints from customers.

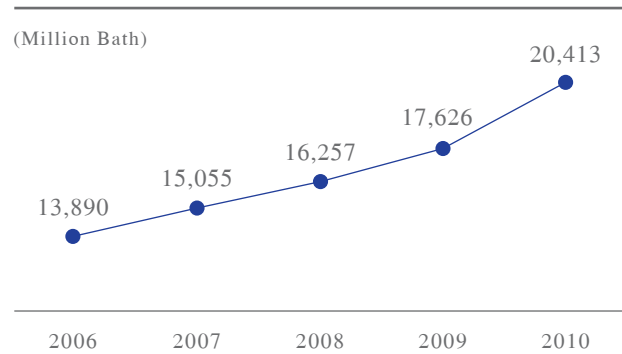
Marketing Highlights

Viriyah Insurance has continued to achieve outstanding marketing performance, having maintained the largest market share in the non-life insurance industry for 19 consecutive years (from 1992 to 2010). In 2010, the company had 16.34 percent of total market share. For automobile underwriting, the company has won the trust and confidence of major policy holders in Thailand for over 24 years (from 1987 to 2010) with the automobile insurance market share of 24.93 percent in 2010.

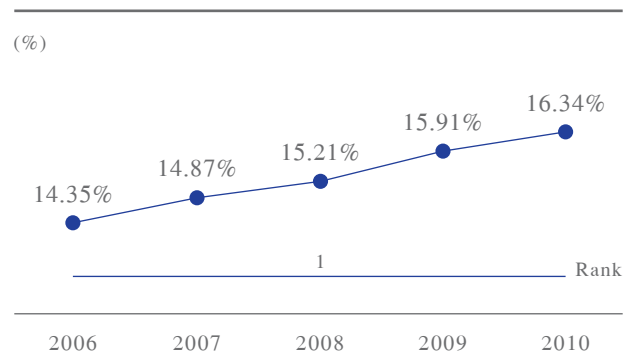
**Overall Non-life Insurance Market Shares
(by Direct Premium) Year 2010**



**Overall Non-life Insurance
Direct Premiums of Viriyah Insurance
Year 2006-2010**

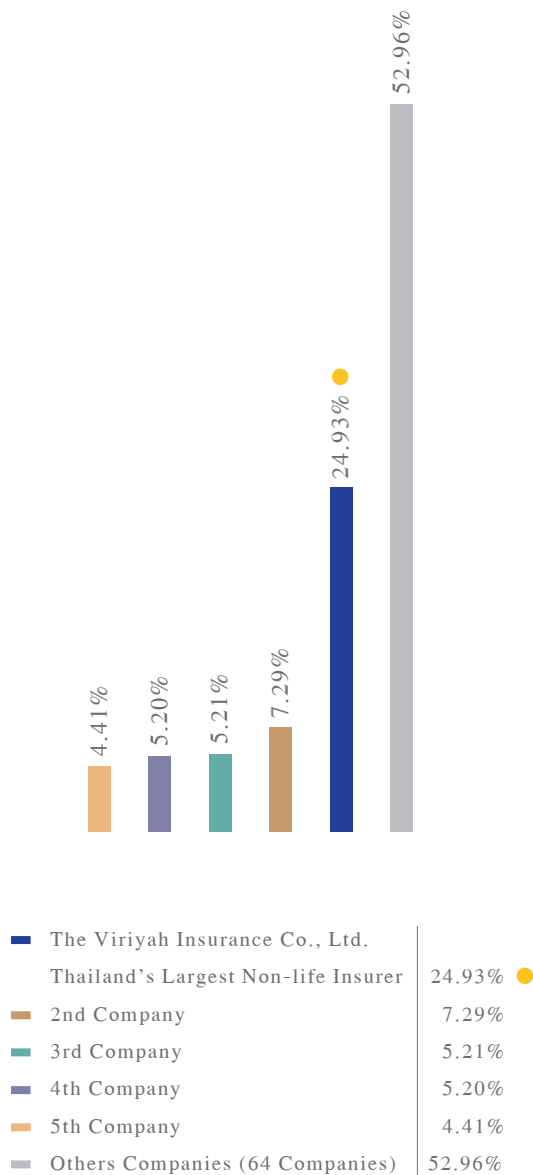


**Overall Non-life Insurance Market Share
and Ranks of Viriyah Insurance
Year 2006-2010**

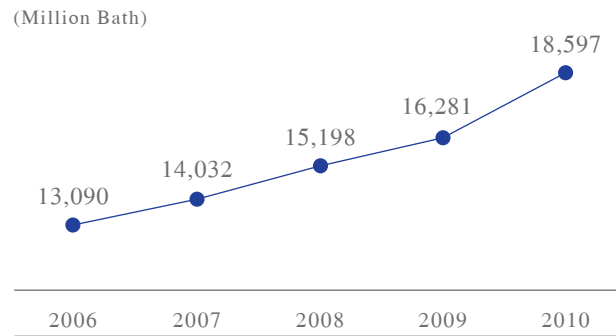


Source: Insurance Promotion and Information Division
Office of the Insurance Commission

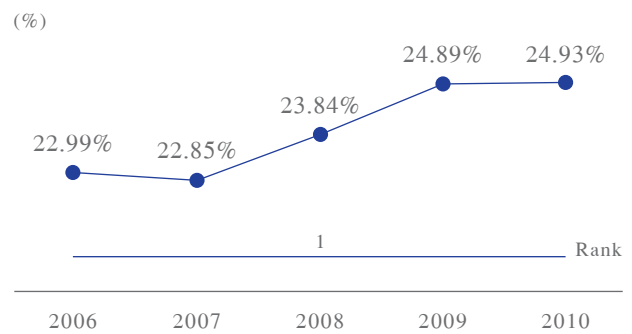
**Motor Insurance Market Shares
(by Direct Premium) Year 2010**



**Motor Insurance
Direct Premiums of Viriyah Insurance
Year 2006-2010**



**Motor Insurance Market Share
and Ranks of Viriyah Insurance
Year 2006-2010**



Source: Insurance Promotion and Information Division
Office of the Insurance Commission

Financial Strength

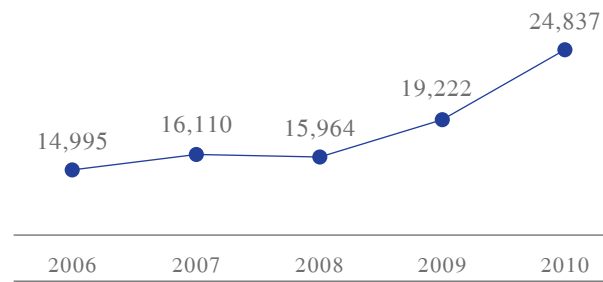
Viriyah Insurance secures its financial strength with the total fully paid-up registered capital 2,000 million baht. Total net assets amounted to 24,837 million baht and underwriting profit was 4,172 million baht in 2010. The capital fund as at December 31, 2010 was 7,150 million Baht

Financial Status As at December 31, 2010		(Unit: Million Baht)
Total Assets		24,837
Total Liabilities		17,047
Shareholder's Equity		7,790
Capital Fund		7,150

Financial Performance		(Unit: Million Baht)
Premium Written		20,413
Net Premium Written		19,995
Net Earned Premium		18,421
Profit on Underwriting		4,172

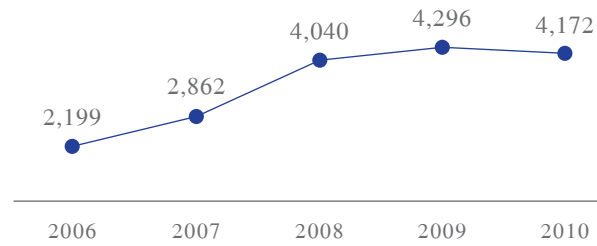
Assets

(Million Bath)



Underwriting Profit

(Million Bath)



Prestigious Prizes and Awards



INTERNATIONAL STAR FOR LEADERSHIP IN QUALITY AWARD

Viyah has been awarded “the International Star for Leadership in Quality Award” of Business Initiative Directions (B.I.D.) The award is presented in recognition of those companies or organizations in different countries throughout the world that further their reputation and position by continuous implementing and promoting quality culture. The award recognizes and encourages the contribution of companies and organizations to quality continuous improvement and customer satisfaction as well as improving relations with employees, suppliers and all those associated with the company.



THE BEST INSURANCE COMPANY AWARDS

Viriyah has won the Best Insurance Company Awards at the annual Thailand’s Motor Shows for the 7th consecutive years, (2004-2010). Winners are selected by committee members representing the Society of Automotive Engineers Thailand, the Thai Automotive Journalists Association, the Royal Automobile Association of Thailand, and Grand Prix International Company Limited. This testifies to the company’s outstanding achievements, commitment and dedication to quality and fair services, professionalism, and determination to move forward.

THAILAND'S MOST ADMIRABLE NON-LIFE INSURANCE BRAND

Viriyah Insurance was voted the number one insurance company for seven consecutive years by Thailand's consumers according to the "Thailand's Most Admired Brand & Why We buy?" research. The research, conducted by Brand Age magazine, illustrates the views and behavior of consumers all over Thailand, which indicated that "Viriyah Insurance Co., Ltd. is the non-life insurance company that has gained the highest trust and confidence of the people for the seventh consecutive year as the winner of this award."



INSURANCE COMPANY OF THE YEAR 2009 - THAILAND AWARD

The year 2009 was another year of honor and pride for Viriyah Insurance Company Limited. The company received the prestigious 'Insurance Company of the Year – Thailand' Award from the World Finance, an internationally known financial magazine based in the United Kingdom. The award is given annually to honor a successful insurance company with an outstanding reputation.



PRIME MINISTER ROAD SAFETY AWARD

The initiatives and campaign activities to reduce road accidents that Viriyah Insurance have implemented in earnest all these years resulted in the company receiving the prestigious 'Prime Minister Road Safety Award' in 2010. The award is not only our pride but also a driving force that contributes to the government recognizing the importance of road accident reduction and making road safety a national agenda.



Our Social Contributions in 2010

Viriyah Insurance and Corporate Social Responsibility

Viriyah Insurance Company is a public-minded non-life insurance organization. In addition to its determination to offer life and property security to Thai people, the company adheres to the principles of sharing and creating benefits for Thai society through ongoing genuine constructive activities and projects in the public interest. Moreover, the company cooperates with and provides support to a number of government and private organizations for the benefit of the public.



Road Safety Campaigns

Safety awareness campaigns have long been the key element or the foundation of the company's CSR activities.

From 1998 Viriyah Insurance has organized a number of activities and proactive campaigns to raise awareness and remind people to be safety conscious when using roads and vehicles. These activities were carried out in cooperation with government agencies, private organizations, and non-government organizations such as the Ministry of Transport; the Department of Land Transport; the Police Traffic Division, the Highway Police Division, and the Information Division of the Royal Thai Police; the Don't Drive Drunk Foundation, etc. It gave the company great pride when the government recognized the importance of road safety and made it a national agenda.

One of the important projects jointly implemented on an ongoing basis is the "Vehicle Check-up for Safety" Project, which encourages travelers to check their vehicles to ensure their roadworthiness before embarking on a journey. Others include the "Road Safety during Long Holiday Campaign", "Driver License Training Course", "Pedestrian Safety" and "Helmets for Your Children" Projects. Another campaign was recently launched using mascots to convey the messages to advocate safety awareness and social responsibility among motorists "Don't Drive Drunk, Don't Drive Sleepy and Don't Use Cell Phones While Driving".

Environment Conservation

In addition to quality of life improvement and people's wellbeing, another important aspect of our CSR activities that we have always focused on is to encourage all members of society to play a part in environmental protection. This started with the Viriyah Chit Asa, a voluntary program through which employees made concerted effort to implement ongoing environment conservation projects such as the "Viriyah Takes Care of the World Project, which involved protection of the sea and coral growing activities around Kham Island, and the "Love Your Mom, Ask Her to Protect Marine Turtles" Project on the occasion of the Mother's Day. Other activities included and the "Return Green Power to Ractchaprasong" Project to celebrate the World Environment Day, and publication and distribution of environment conservation booklets such as "50 Ways to Reduce Global Warming" and "Waste Separation Manual". Moreover, the company is committed to sustainable environment conservation and has been a member of organizations such as the Thailand Environment Institute and the Thailand Environment Foundation.

Promotion of Education

Another goal of Viriyah Insurance is to promote education for youth by offering them opportunities to increase capacities in various aspects and reach their full potential. The expected outcome is for young people to dare to think, act, and express their feelings. Education is not limited to classroom learning. The company has created several projects such as the "Youth Safety Awareness' Project, which focuses on instilling in their minds the concept of precaution and self-protection from harm. Reading promotion, another national agenda, in carried out through various activities. The aim is to create lifelong learning society. Examples are the Dek Rak An, Ban Mi Suk (Kor Kai Sai Tu, Special Edition) Project, and the "Viriyah Rak An" Library Project at Ban Som Poi Village in Surin Province. Scholarships and school supplies have also been granted to young children through various projects, all of which are implemented on an ongoing basis.





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Financial Statements



Audit Report of Certified Public Accountant

To the shareholders of The Viriyah Insurance Co., Ltd.

I have audited the accompanying balance sheets of The Viriyah Insurance Co., Ltd. as at 31 December 2010 and 2009, and the related statements of income, changes in equity and cash flows for the years then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of The Viriyah Insurance Co., Ltd. as at 31 December 2010 and 2009, and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles.



(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
24 March 2011

The Viriyah Insurance Co., Ltd.

Balance sheets

As at 31 December 2010 and 2009

				(in Baht)
Assets	Note	2010	2009	
Investment in securities	5			
Bonds		4,996,909,646	2,531,845,082	
Treasury bills		179,638,893	109,836,716	
Notes		900,000,000	332,025,177	
Stocks	4	8,068,936,865	4,323,228,509	
Debentures		447,410,108	458,939,834	
Other securities		53,921,850	63,371,513	
Total investment in securities		14,646,817,362	7,819,246,831	
Loans	6			
Mortgage loans		701,899,198	760,677,503	
Others		6,671,236	6,662,741	
Total loans		708,570,434	767,340,244	
Less allowance for doubtful accounts		-	(2,327,450)	
Total loans, net		708,570,434	765,012,794	
Other investments				
Hire - purchase receivables, net	4, 7	212,142,958	211,547,712	
Cash and deposits at financial institutions	8	6,180,947,246	7,970,281,401	
Premises and equipment	9	314,129,708	238,959,584	
Deposits on reinsurance treaties		840,535	3,514,527	
Due from reinsurers		2,061,726	807,190	
Premiums due and uncollected	4, 10	2,294,900,683	1,840,486,140	
Accrued income on investments		139,117,929	61,759,748	
Other receivables	4, 11	92,283,252	93,195,633	
Intangible assets	12	21,462,417	20,846,449	
Other assets	13	223,484,244	197,189,248	
Total assets		24,836,758,494	19,222,847,257	

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Co., Ltd.

Balance sheets

As at 31 December 2010 and 2009

				(in Baht)
Liabilities and equity	Note	2010	2009	
Liabilities				
Unearned premium reserve	14	10,475,052,273	8,900,602,848	
Loss reserves and outstanding claims	15	5,247,009,396	4,705,474,810	
Amounts withheld on reinsurance treaties		82,532,327	80,521,357	
Due to reinsurers		28,414,637	38,408,697	
Commission payable		399,366,067	333,633,570	
Income tax payable		216,653,872	234,035,437	
Accrued expenses		50,768,777	47,113,884	
Other liabilities	4, 16	547,080,320	438,002,807	
Total liabilities		17,046,877,669	14,777,793,410	
Equity				
Share capital	17			
Authorised share capital		2,000,000,000	2,000,000,000	
Issued and paid-up share capital		1,700,000,000	1,700,000,000	
Unrealised surpluses				
Fair value changes on investments	18	3,502,968,590	1,573,077,131	
Retained earnings				
Appropriated				
Legal reserve	18	2,724,000	2,724,000	
General reserve	18	1,070,000	1,070,000	
Unappropriated		2,583,118,235	1,168,182,716	
Total equity		7,789,880,825	4,445,053,847	
Total liabilities and equity		24,836,758,494	19,222,847,257	

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Co., Ltd.

Statements of income

For the years ended 31 December 2010 and 2009

							(in Baht)	
	Note	Fire	Marine	Auto	Miscellaneous	2010 Total	2009 Total	
Underwriting income								
Premiums written	4	394,919,605	117,569,112	18,597,228,433	1,304,147,358	20,413,864,508	17,626,917,099	
Less premiums ceded		(230,047,382)	(37,024,862)	(6,694,271)	(144,284,963)	(418,051,478)	(387,048,786)	
Net premiums written		164,872,223	80,544,250	18,590,534,162	1,159,862,395	19,995,813,030	17,239,868,313	
Less unearned premium reserve increase from previous year		(24,306,916)	(5,977,553)	(1,382,457,897)	(161,707,059)	(1,574,449,425)	(764,563,974)	
Net earned premium		140,565,307	74,566,697	17,208,076,265	998,155,336	18,421,363,605	16,475,304,339	
Underwriting expenses								
Losses incurred, net		25,137,526	29,551,447	9,789,471,840	488,052,091	10,332,212,904	9,023,303,225	
Loss adjustment expenses, net		4,617,852	3,325,379	342,096,299	11,930,649	361,970,179	351,819,740	
Commissions and brokerages, net		12,415,924	4,004,736	3,111,806,263	187,380,874	3,315,607,797	2,803,758,323	
Other underwriting expenses	26	237,079	19,336	238,252,828	140,599	238,649,842	57,600,741	
Total underwriting expenses		42,408,381	36,900,898	13,481,627,230	687,504,213	14,248,440,722	12,236,482,029	
Profit on underwriting		98,156,926	37,665,799	3,726,449,035	310,651,123	4,172,922,883	4,238,822,310	
Net investment income	4					583,269,840	452,299,156	
Gain on investment in securities	5					1,108,446,261	539,568,148	
Other income						43,362,454	30,131,570	
Operating expenses								
Personnel expenses	19					1,494,535,165	1,455,532,778	
Premises and equipment expenses						675,093,790	639,779,005	
Taxes and duties						8,356,159	8,619,566	
Reversal doubtful accounts	7,10,11					(9,879,348)	(82,787,053)	
Directors' remuneration						780,000	240,000	
Marketing and promotion expenses						1,125,590,040	1,020,516,361	
Other operating expenses	26					731,320,086	477,913,013	
Other expenses						344,061	479,986	
Total operating expenses						4,026,139,953	3,520,293,656	
Profit before income tax expense						1,881,861,485	1,740,527,528	
Income tax expense	20					(466,925,966)	(388,643,419)	
Profit for the year						1,414,935,519	1,351,884,109	
Basic earnings per share	21					83.23	79.52	

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Co., Ltd.

Statements of changes in equity

For the years ended 31 December 2010 and 2009

	(in Baht)					
	Issued and paid - up share capital	Unrealised surpluses	Retained earnings (deficits)			Total equity
		Fair value changes on investments	Legal reserve	General reserve	Unappro- priated (deficits)	
Balance at 1 January 2009	1,700,000,000	736,575,644	2,724,000	1,070,000	(183,701,393)	2,256,668,251
Unrealised gains						
Available-for-sale investments						
Net changes in fair value						
on investments	-	836,501,487	-	-	-	836,501,487
Net income recognised						
directly in equity	-	836,501,487	-	-	-	836,501,487
Profit for the year	-	-	-	-	1,351,884,109	1,351,884,109
Total recognised income						
and expense	-	836,501,487	-	-	1,351,884,109	2,188,385,596
Balance at 31 December 2009						
and 1 January 2010	1,700,000,000	1,573,077,131	2,724,000	1,070,000	1,168,182,716	4,445,053,847
Unrealised gains						
Available-for-sale investments						
Net changes in fair value						
on investments	-	1,929,891,459	-	-	-	1,929,891,459
Net income recognised						
directly in equity	-	1,929,891,459	-	-	-	1,929,891,459
Profit for the year	-	-	-	-	1,414,935,519	1,414,935,519
Total recognised income						
and expense	-	1,929,891,459	-	-	1,414,935,519	3,344,826,978
Balance at 31 December 2010	1,700,000,000	3,502,968,590	2,724,000	1,070,000	2,583,118,235	7,789,880,825

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Co., Ltd.

Statements of cash flows

For the years ended 31 December 2010 and 2009

		(in Baht)	
	Note	2010	2009
Cash flows from operating activities			
Premium received from direct insurance		19,773,805,255	18,525,368,035
Cash paid for reinsurance business		(93,144,369)	(69,699,311)
Losses incurred from direct insurance		(9,831,342,384)	(8,795,715,200)
Loss adjustment expenses from direct insurance		(361,970,179)	(351,819,740)
Commissions and brokerages from direct insurance		(3,332,381,842)	(3,085,418,623)
Other underwriting expenses		(238,649,842)	(57,600,741)
Net investment income		502,545,700	490,707,343
Other income		41,341,269	29,999,554
Operating expenses		(4,025,559,480)	(3,604,053,030)
Income tax		(484,307,531)	(180,396,299)
Net cash provided by operating activities		1,950,336,597	2,901,371,988
Cash flows from investing activities			
<i>Cash flows provided by:</i>			
Investment in securities		7,144,052,762	4,207,514,720
Loans		73,398,745	54,959,294
Other investments		105,569,355	150,288,900
Deposits at financial institutions		4,933,566,236	4,156,200,000
Premises and equipment		144,135,259	18,472,824
Cash provided by investing activities		12,400,722,357	8,587,435,738
<i>Cash flows used in:</i>			
Investment in securities		(10,931,939,057)	(3,159,257,079)
Loans		(15,682,000)	(17,320,000)
Other investments		(115,822,866)	(124,699,854)
Deposits at financial institutions		(3,413,294,076)	(7,591,200,000)
Premises and equipment		(146,499,287)	(49,883,591)
Cash used in investing activities		(14,623,237,286)	(10,942,360,524)
Net cash used in investing activities		(2,222,514,929)	(2,354,924,786)
Net (decrease) increase in cash and cash equivalents		(272,178,332)	546,447,202
Cash and cash equivalents at beginning of year		1,871,735,303	1,325,288,101
Cash and cash equivalents at end of year	8	1,599,556,971	1,871,735,303

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Co., Ltd.

Notes to the financial statements

For the years ended 31 December 2010 and 2009

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The Viriyah Insurance Co., Ltd.

Notes to the financial statements

For the years ended 31 December 2010 and 2009

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the directors on 24 March 2011.

1 General information

The Viriyah Insurance Co., Ltd., (“the Company”), is incorporated in Thailand and has registered head office at 121/14-29, 121/32, 121/38, 121/50, 121/65-67 and 121/104 RS Tower, 3rd-7th, 9th, 12th-13th, 19th-20th and 39th Floor, Rachadaphisek Road, Dindang, Bangkok.

The Company’s major shareholders during 2010 were Viriyabhun family group (33% shareholding), Viriyah Property Co.,Ltd. (30% shareholding), Thonburi Panich Leasing Co., Ltd. (10% shareholding), and The Ancient City Co., Ltd. (10% shareholding), of which these three companies were incorporated in Thailand.

The principal activities of the Company are the provision of non - life insurance.

2 Basis of preparation of the financial statements

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand. In addition, the financial statements are prepared in accordance with the Notification of Registrar No. 10/2545 dated 6 March 2002, governing the format of the financial statements of non-life insurance companies.

During 2010, the FAP announced the re-numbering of the following TFRS:

Former no.	Revised no.	Topic
TAS 11	TAS 101	Doubtful Account and Bad Debts
TAS 26	TAS 102	Income Recognition For Real Estate Business
TAS 27	TAS 103	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
TAS 34	TAS 104	Accounting for Troubled Debt Restructuring
TAS 40	TAS 105	Accounting for Investment in Debt and Equity Securities
TAS 42	TAS 106	Accounting For Investment Companies
TAS 48	TAS 107	Financial Instruments Disclosure and Presentation

The Company has adopted the revised Framework for the Preparation and Presentation of Financial Statements (revised 2009), which was issued by the FAP during 2010 and effective on 26 May 2010. The adoption of the revised framework does not have any material impact on the Company's financial statements.

The FAP has issued during 2010 a number of new and revised TFRS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised standards and interpretations are disclosed in Note 25.

The Company has taken advantage of exemptions available under an announcement made by the FAP on 20 July 2007 and has not adopted the following TAS:

TAS 14	Segment Reporting (formerly TAS 24)
TAS 24	Related Party Disclosures (formerly TAS 47)
TAS 107	Financial Instruments: Disclosure and Presentation (formerly TAS 48)

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates and recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 5	Investments in securities
Note 6	Loans
Note 7	Hire-purchase receivables
Note 9	Premises and equipment
Note 10	Premiums due and uncollected

Note 11	Other receivables
Note 12	Intangible assets
Note 14	Unearned premium reserve
Note 15	Loss reserves and outstanding claims
Note 24	Contingent liabilities

3 Significant accounting policies

(a) Foreign currencies transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

(c) Premiums due and uncollected and due from reinsurers

Premiums due and uncollected and due from reinsurers are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(d) Investment in securities

Investments in debt and equity securities

Debt securities and marketable equity securities held for trading are stated at fair value, with any resultant gain or loss recognised in the statement of income.

Debt securities that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in the statement of income. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the statement of income.

Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the statement of income.

Equity securities which are not marketable are stated at cost less impairment losses.

The fair value of investments in securities classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of income.

If the Company disposes part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(e) Loans

Loans are stated at the principal amounts.

The Company provides an allowance for doubtful accounts based on the overdue period and the collateral value.

(f) Hire-purchase receivables for auto

Hire-purchase receivables for auto are stated at the outstanding balances of hire-purchase agreements after deducting unearned interest income and allowance for doubtful accounts.

The Company provides an allowance for doubtful accounts, equal to the estimated losses which might be incurred in the collection of all receivables. The estimated losses are based on the analysis of payment histories and future expectations of receivable payments. The basis of allowance for doubtful accounts is computed at the rate of 2% of outstanding hire-purchase receivables after deducting unearned interest income. Bad debts are written off when incurred.

The Company's method for calculating the allowance for doubtful accounts is different from the method prescribed in the accounting guideline issued by the Institute of Certified Accountants and Auditors of Thailand ("ICAAT") Re: Providing allowance for doubtful accounts for consumer finance business ('ICAAT Guideline'). The ICAAT Guideline prescribes that allowance for doubtful accounts should be made in full for all outstanding receivables that are overdue for over 3 installment periods without the deduction of collateral values. The Company has a policy to set up allowance for doubtful accounts by its statistics of incurred bad debt in the past 4 years. The Company has an annual average actual bad debt of approximately 1.5% of outstanding hire-purchase receivables after deducting unearned interest income. However, management consider that the Company's policy for calculating the allowance for doubtful accounts is appropriate to the risk of the Company.

(g) Premises and equipment

Owned assets

Land are stated at cost. Building and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful life of each part of an item of premises and equipment. The estimated useful lives are as follows:

Buildings	20 years
Building improvements	20 years
Utility systems	5 years
Vehicles	5 years
Furniture and office equipment (excluded computer equipment)	5 years

Buildings which were acquired before 1988 are depreciated by constant percentage of declining-book value method at the rate of 5% per annum.

Computer equipment, are depreciated by the sum of-the-year-digits method of 5 years.

No depreciation is provided on freehold land or assets under construction and installation.

(h) Intangible assets

Company software and system development

Computer software and system development that are acquired by the Company are stated at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is charged to the statement of income on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of 5 and 10 years.

(i) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

When a decline in the fair value of an available-for-sale financial assets has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the statement of income even though the financial assets has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost

and current fair value, less any impairment loss on that financial assets previously recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities is calculated as the present value of estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the statement of income. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Unearned premium reserve

The Company set aside part of its premium income as unearned premium reserve as follows:

Fire, marine (hull), auto and miscellaneous	- Monthly average basis from net premium written (the one-twenty fourth basis)
Marine cargo	- Net premium written for the last ninety days
Travelling accident	- Net premium written for the last thirty days

(k) Loss reserves and outstanding claims

Loss reserves are taken up in the accounts upon receipt of claim advices from the insured, at the value appraised by an independent appraiser or the Company's appraiser, depending on the particular case. In addition, the Company set up a provision for losses incurred but not yet

reported (IBNR) based on the Company's experience which is not less than 2.5% of the net premiums written of the last 12 months, in compliance with the Notification of the Ministry of Commerce governing the appropriation of unearned premium reserve and loss reserve of non-life insurance companies.

(l) Due to reinsurers and other accounts payable

Due to reinsurers and other accounts payable are stated at cost.

(m) Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(n) Revenue

Premium written is recognised on the date that the insurance policy comes into effect after deducting premium ceded and cancelled.

Reinsurance premium income is recognised upon receipt of written advice from reinsurer.

Interest income is recognised in the statement of income as it accrues. The Company ceases recognition of interest income from loans when the receivables are overdue interest for more than 6 months.

Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established.

Income from hire-purchase

The Company recognised income from hire-purchase contracts by using "the effective interest rate method" according to TAS 17 (revised 2007) - Leases (formerly TAS 29).

The Company ceases recognition of interest income from hire-purchase when the receivables are overdue by more than 3 installment periods or where there is an indication of inability to repay. This is in compliance with the accounting method of setting up allowance for doubtful accounts to the consumer finance business adopted by the Institute of Certified Accountants and Auditors of Thailand No. Sor Nor.111/2547 dated 23 April 2004.

(o) Expenses

Commissions and brokerages

Commissions and brokerages are charged to current operations as incurred.

Other expenses

Other expenses are charged for the period in which they are incurred.

Operating lease

Payments made under operating leases are recognised in the statement of income on a straight-line

basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of income for the accounting period in which they are incurred.

Finance costs

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred.

(p) Income tax

Income tax on the profit or loss for the year comprises current tax which is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4 Related party transactions and balances

The information disclosed under this note does not represent the adoption of TAS 24: Related Party Disclosures (formerly TAS 47).

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on the basis determined by the related companies concerned or where no market price exists, at contractually agreed prices.

Significant transactions for the years ended 31 December 2010 and 2009 with related parties were as follows:

	(in thousand Baht)	
	2010	2009
Premiums written	6,130	1,462
Interest income from hire-purchase	100	362

Balances as at 31 December 2010 and 2009 with related parties were as follows:

	(in thousand Baht)	
	2010	2009
General investments, net (Allowance for impairment loss Baht 8.9 million as at 31 December 2010 and Baht 9.5 million as at 31 December 2009)	16,092	16,543
Hire-purchase receivables	2,711	7,195
Premiums due and uncollected	4,147	371
Compromised debtors	-	20,376
Trade accounts payable	313	-

5 Investment in securities

Balances as at 31 December 2010 and 2009 of investment in securities were as follows:

	(in thousand Baht)			
	2010		2009	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Trading securities				
Debentures	10,000	-	10,000	-
Listed securities				
Equity securities	2,374,639	3,506,690	1,209,577	1,666,317
Warrants	17,454	25,332	20,139	22,688
Other securities				
Unit trusts	20,500	26,481	20,500	25,541
Unrealised surpluses from fair value changes on investments	1,145,910	-	464,330	-
Less allowance for impairment loss	(10,000)	-	(10,000)	-
Total trading securities	3,558,503	3,558,503	1,714,546	1,714,546
Available-for-sale securities				
Debentures	-	-	10,000	10,035
Depository receipts of the convertible debentures	35,000	36,157	35,000	36,157
Listed securities				
Equity securities	881,728	4,335,500	888,331	2,462,208
Warrants	9,926	60,464	9,926	10,877
Other securities				
Unit trusts	52,112	14,090	62,761	24,180
Unrealised surpluses from fair value changes on investment	3,502,969	-	1,573,077	-
Less allowance for impairment loss	(35,524)	-	(35,638)	-
Total available-for-sale securities	4,446,211	4,446,211	2,543,457	2,543,457

(in thousand Baht)

	2010		2009	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Held-to-maturity				
debt securities				
Bonds	4,998,524	4,996,896	2,533,596	2,535,873
Treasury bills	179,639	179,639	109,837	109,837
Notes	1,018,204	900,000	511,899	332,025
Debentures	411,253	419,137	412,748	418,773
Other securities	13,350	13,350	13,650	13,650
Unrealised deficits				
from fair value changes				
on investments from				
transferred investments	(1,614)	-	(1,751)	-
Less allowance for				
impairment loss	(118,204)	-	(179,874)	-
Total held-to-maturity				
debt securities	6,501,152	6,509,022	3,400,105	3,410,158
General investments				
Equity securities	232,693		233,430	
Less allowance for				
impairment loss	(91,742)		(72,291)	
General investments, net	140,951		161,139	
Total investment in securities	14,646,817		7,819,247	

- (a) Held-to-maturity debt securities include promissory notes receivable from financial institutions whose operations were ceased by the Bank of Thailand according to letter dated 27 June 1997 and these promissory notes could not be changed for promissory notes or negotiable certificates of deposit at Krung Thai Thanakij Finance and Securities Public Company Limited. As at 31 December 2010, the outstanding balances of these promissory notes of Baht 117.6 million (2009: Baht 179.2 million), and the Company had set full allowance for doubtful accounts. In addition, as at 31 December 2010, the Company had other promissory notes of Baht 0.6 million (2009: Baht 0.6 million) from a finance and securities company, which is under receivership and for which the Company has applied for payment. The Company expects to collect 10% of the amount and has already set full allowance for doubtful accounts.
- (b) As at 31 December 2010, Government Savings Bank's lottery amounted to Baht 0.4 million (2009: Baht 0.6 million) were pledged as collateral.

(c) As at 31 December 2010, investments in Bank of Thailand bonds with the face value of Baht 14 million (2009: Baht 14 million), have been pledged with the Registrar in compliance with the provision of the Non-Life Insurance Act (No.2), B.E. 2551.

(d) As at 31 December 2010, investments in government bonds with the face value of Baht 20 million (2009: Baht 24 million), have been pledged for other purposes.

As at 31 December 2010, investment in debt securities classified as available-for-sale and held-to-maturity debt securities will be due as follow:

(in thousand Baht)

	Due within				Total
	1 year	2-5 years	6-10 years	Over 10 years	
Available-for-sale securities					
Depository receipts of the convertible debentures	-	36,157	-	-	36,157
Held-to-maturity debt securities					
Bonds	4,832,695	143,236	-	20,979	4,996,910
Treasury bills	179,639	-	-	-	179,639
Notes	900,000	-	-	-	900,000
Debentures	140,810	185,443	70,000	15,000	411,253
Other securities	13,350	-	-	-	13,350
Total	6,066,494	364,836	70,000	35,979	6,537,309

As at 31 December 2009, investment in debt securities classified as available-for-sale and held-to-maturity debt securities will be due as follow:

(in thousand Baht)

	Due within				Total
	1 year	2-5 years	6-10 years	Over 10 years	
Available-for-sale securities					
Debentures and depository receipts of the convertible debentures	-	46,192	-	-	46,192
Held-to-maturity debt securities					
Bonds	2,266,540	244,244	-	21,061	2,531,845
Treasury bills	109,837	-	-	-	109,837
Notes	332,025	-	-	-	332,025
Debentures	85,195	242,553	70,000	15,000	412,748
Other securities	10,650	3,000	-	-	13,650
Total	2,804,247	535,989	70,000	36,061	3,446,297

Gain on investment in securities in the statements of income for the years ended 31 December 2010 and 2009 are as follow:

	(in thousand Baht)	
	2010	2009
Gain (loss) on sale of investment in securities	446,728	(9,626)
Gain on revaluation of investment in securities	681,716	565,903
Loss on impairment of investment in securities	(19,998)	(16,709)
Total gain on investment in securities	1,108,446	539,568

6 Loans

As at 31 December 2010, loans consisted of:

	(in thousand Baht)						
	Mortgage loans		Others		Total		
Outstanding periods	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Total
Current	415,443	96	6,671	-	422,114	96	422,210
Overdue							
Less than 6 months	669	71	-	-	669	71	740
6 months - 12 months	279	-	-	-	279	-	279
Over 12 months	285,508	2,301	-	-	285,508	2,301	287,809
Total	701,899	2,468	6,671	-	708,570	2,468	711,038

As at 31 December 2009, loans consisted of:

	(in thousand Baht)						
	Mortgage loans		Others		Total		
Outstanding periods	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Total
Current	471,814	234	6,663	-	478,477	234	478,711
Overdue							
6 months - 12 months	10,563	-	-	-	10,563	-	10,563
Over 12 months	278,300	2,760	-	-	278,300	2,760	281,060
Total	760,677	2,994	6,663	-	767,340	2,994	770,334
Less allowance for doubtful accounts	(2,327)	(308)	-	-	(2,327)	(308)	(2,635)
Net	758,350	2,686	6,663	-	765,013	2,686	767,699

7 Hire-purchase receivables

As at 31 December, hire-purchase receivables consisted of:

		(in thousand Baht)	
	Note	2010	2009
Hire-purchase receivables			
Related parties	4	2,711	7,195
Other parties		243,103	239,076
Total		245,814	246,271
Less deferred interest		(29,342)	(30,406)
		216,472	215,865
Less allowance for doubtful accounts		(4,329)	(4,317)
Net		212,143	211,548

Aging analyses for hire-purchase receivables, net of deferred interest were as follows:

		(in thousand Baht)	
		2010	2009
Within credit terms		212,257	207,503
Overdue:			
Less than 3 months		3,951	6,268
Over 3 months but not over 6 months		210	2,049
Over 6 months but not over 12 months		45	39
Over 12 months		9	6
		216,472	215,865
Less allowance for doubtful accounts		(4,329)	(4,317)
Net		212,143	211,548
Doubtful accounts (reversal) for the year		12	(512)

8 Cash and deposits at financial institutions

	(in thousand Baht)	
	2010	2009
Cash and cheques on hand	14,088	11,337
Deposits at banks without maturity	677,959	594,772
Deposits at banks with a maturity	3,998,900	5,394,172
Certificates of deposit, net	1,490,000	1,970,000
Cash and deposits at financial institutions	6,180,947	7,970,281
Less Cash at banks with a maturity of more than 3 months	(3,881,000)	(5,371,272)
Less Certificates of deposit with a maturity of more than 3 months	(1,200,000)	(1,230,000)
Add Bonds with a maturity within 3 months	499,610	492,744
Add Treasury bills with a maturity within 3 months	-	9,982
Cash and cash equivalents	1,599,557	1,871,735

- (a) As at 31 December 2010, certificates of deposit included certificates of deposit in the amount of Baht 27 million (2009: Baht 27 million) for which certificates have not been received. The Company has already set full allowance for impairment of such certificates of deposit.
- (b) As at 31 December 2010, fixed deposits in the amount of Baht 53 million (2009: Baht 49 million) were pledged as collateral with courts.
- (c) As at 31 December 2010, investments in government bonds, bill of exchange, fixed deposits and certificates of deposit with the face value total amounting of Baht 1,960 million have been pledged with the registrar in compliance with the Notification of Office of Insurance Commission regarding “Rates, Rule and Procedures for pledge of unearned premium reserve of Non-life Insurance Company B.E. 2552”.

9 Premises and equipment

(in thousand Baht)

	Land	Land improve- ments	Buildings	Building improve- ments	Utility systems	Vehicles	Furniture and office equipment	Assets under construc- tion and installation	Total
Cost									
At 1 January 2009	26,258	2,770	87,422	15,291	1,350	91,994	632,282	5,396	862,763
Addition	-	-	6	5,330	-	2,034	26,955	10,841	45,166
Disposal	-	-	-	-	-	(801)	(17,614)	-	(18,415)
Transfer	-	-	-	5,396	-	-	-	(5,396)	-
At 31 December 2009									
and 1 January 2010	26,258	2,770	87,428	26,017	1,350	93,227	641,623	10,841	889,514
Addition	6,808	-	7,904	4,917	-	57,631	43,812	19,473	140,545
Disposal	-	(425)	(802)	(5,582)	(215)	(2,721)	(174,754)	-	(184,499)
Transfer	-	-	29,087	-	-	-	1,197	(30,314)	(30)
At 31 December 2010	33,066	2,345	123,617	25,352	1,135	148,137	511,878	-	845,530
Accumulated depreciation									
At 1 January 2009	-	1,685	10,792	3,758	468	58,418	525,621	-	600,742
Depreciation charge									
for the year	-	458	4,223	1,281	207	11,744	50,145	-	68,058
Disposal	-	-	-	-	-	(787)	(17,458)	-	(18,245)
At 31 December 2009									
and 1 January 2010	-	2,143	15,015	5,039	675	69,375	558,308	-	650,555
Depreciation charge									
for the year	-	-	4,830	404	237	14,058	42,102	-	61,631
Disposal	-	(2,143)	(472)	(1,716)	(215)	(2,705)	(173,517)	-	(180,768)
Transfer	-	-	-	-	-	-	(18)	-	(18)
At 31 December 2010	-	-	19,373	3,727	697	80,728	426,875	-	531,400
Net book value									
At 1 January 2009	26,258	1,085	76,630	11,533	882	33,576	106,661	5,396	262,021
At 31 December 2009									
and 1 January 2010	26,258	627	72,413	20,978	675	23,852	83,315	10,841	238,959
At 31 December 2010	33,066	2,345	104,244	21,625	438	67,409	85,003	-	314,130

The gross carrying amount of the Company's fully depreciated, buildings and equipment that was still in use as at 31 December 2010 amounted to Baht 331 million (2009: Baht 415 million).

10 Premiums due and uncollected

As at 31 December, premiums due and uncollected by class of business consisted of:

	(in thousand Baht)	
	2010	2009
Fire	47,633	46,820
Auto	2,119,662	1,723,722
Marine	26,545	16,785
Miscellaneous	159,308	134,062
Total	2,353,148	1,921,389
Less allowance for doubtful accounts	(58,247)	(80,903)
Net	2,294,901	1,840,486
Reversal bad debt and doubtful accounts for the year	(12,374)	(105,999)

As at 31 December, the Company had outstanding balances of premiums due and uncollected classified by overdue period as follows:

	(in thousand Baht)	
	2010	2009
Less than or equal to 2 months	2,191,619	1,728,382
Over 2 months but not over 3 months	73,838	70,253
Over 3 months but not over 1 year	68,018	86,003
Over 1 year	19,673	36,751
Total	2,353,148	1,921,389
Less allowance for doubtful accounts	(58,247)	(80,903)
Net	2,294,901	1,840,486

11 Other receivables

Other receivables included other debtors, accounts receivable from sales of investments, ceased hire-purchase contract receivables, confiscable debtors, ceased financial institution debtors, returned cheque debtors and compromised debtors (included the transferred premiums due and uncollected from related parties) and litigation debtors. These other receivables stated net of an allowance for doubtful accounts as at 31 December were as follow:

	(in thousand Baht)	
	2010	2009
Other receivables	404,120	420,208
Less allowance for doubtful accounts	(311,837)	(327,012)
Net	92,283	93,196
Bad debt and doubtful accounts for the year	5,286	23,926

12 Intangible assets

(in thousand Baht)

	System development	Computer software	Total
Cost			
At 1 January 2009	15,558	37,893	53,451
Addition	1,831	761	2,592
At 31 December 2009 and 1 January 2010	17,389	38,654	56,043
Addition	1,852	4,104	5,956
At 31 December 2010	19,241	42,758	61,999
Accumulated amortisation			
At 1 January 2009	11,648	18,428	30,076
Amortisation charge for the year	1,269	3,852	5,121
At 31 December 2009 and 1 January 2010	12,917	22,280	35,197
Amortisation charge for the year	1,480	3,860	5,340
At 31 December 2010	14,397	26,140	40,537
Net book value			
At 1 January 2009	3,910	19,465	23,375
At 31 December 2009 and 1 January 2010	4,472	16,374	20,846
At 31 December 2010	4,844	16,618	21,462

13 Other assets

(in thousand Baht)

	2010	2009
Post dated cheques and uncollected cheques	157,156	125,887
Retention and deposits	34,126	32,968
Properties foreclosed, net	12,600	13,301
Advance receivables	6,806	8,881
Prepaid expenses	6,619	8,644
Undue input value added tax	3,848	4,988
Others	2,329	2,520
Total	223,484	197,189

The movement during the year 2010 of properties foreclosed was as follow:

Type of properties foreclosed	2010			At end of year
	At beginning of year	Increase	Disposal	
Properties acquired from debt settlement				
Immovable assets	15,587	-	(701)	14,886
Less allowance for impairment	(2,286)	-	-	(2,286)
Properties foreclosed, net	13,301	-	(701)	12,600

According to the announcement of the Ministry of Commerce on other business investment of non-life insurance companies, the Company could earn benefits from assets not used in operations.

14 Unearned premium reserve

As at 31 December, unearned premium reserve by class of business consisted of:

	(in thousand Baht)	
	2010	2009
Fire	89,262	64,955
Marine	24,817	18,839
Auto	9,825,480	8,443,022
Miscellaneous	535,493	373,787
Total	10,475,052	8,900,603

The regulations of the Office of Insurance Commission, require the Company to record an additional unearned premium reserve in the financial report to be submitted to the Office of Insurance Commission in respect of outward reinsurances to foreign reinsurers where the Company withholds less than the amount of unearned premium reserve calculated under the basis described in Note 3 (j) to the financial statements.

As at 31 December 2010, the additional unearned premium reserve, included above, amounted to Baht 13 million (2009: Baht 9 million).

15 Loss reserves and outstanding claims

	(in thousand Baht)	
	2010	2009
Loss reserves	4,421,982	3,893,527
Outstanding claims	325,132	380,951
Incurred but not reported loss reserve (IBNR)	499,895	430,997
Total	5,247,009	4,705,475

As at 31 December, loss reserves and outstanding claims by class of business consisted of:

	(in thousand Baht)	
	2010	2009
Fire	5,500	2,496
Marine	18,225	9,394
Auto	4,608,228	4,167,643
Miscellaneous	115,161	94,945
Incurred but not reported loss reserve (IBNR)	499,895	430,997
Total	5,247,009	4,705,475

16 Other liabilities

	(in thousand Baht)	
	2010	2009
Accounts payable - Agents and brokers	133,265	147,639
Accrued Value Added Tax	81,338	73,847
Over paid premium from brokers and agents	67,918	68,031
Accrued withholding tax	54,076	44,533
Accrued motor compensation fund contribution - compulsory	159,137	44,448
Others payable	9,731	22,842
Undue output value added tax	16,863	15,540
Others	24,752	21,123
Total	547,080	438,003

17 Share capital

	(in Baht)	(thousand shares / thousand Baht)			
	Par value per share	2010		2009	
		Number	Amount	Number	Amount
Authorised					
At 1 January					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
At 31 December					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
Issued and paid-up					
At 1 January					
- ordinary shares	100	14,000	1,400,000	14,000	1,400,000
- ordinary shares	50	6,000	300,000	6,000	300,000
At 31 December					
- ordinary shares	100	14,000	1,400,000	14,000	1,400,000
- ordinary shares	50	6,000	300,000	6,000	300,000

18 Reserves and surpluses

Fair value changes

The fair value changes account within equity comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

Legal reserve

The legal reserve is set up under the provision of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit, to a reserve account ("legal reserve") upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

The general reserve was appropriated according to the resolution of shareholders for the Company's general purposes.

19 Personnel expenses

	(in thousand Baht)	
	2010	2009
Salaries, wages and bonus	1,293,901	1,280,665
Contribution to provident fund	62,178	58,250
Others	138,456	116,618
Total	1,494,535	1,455,533

The provident fund was established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at 7.5% of their basic salaries and by the Company at 7.5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

20 Income tax expense

The current tax expense in the statements of income is different from the amount determined by applying the Thai corporation tax rate to the accounting profit for the year principally because the different treatment for accounting and taxation purposed of certain items of income and expense, in particular, unrealised gain (loss) on trading securities, allowance for doubtful accounts, allowance for impairment, unearned premium reserve and loss reserves.

21 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2010 and 2009 were based on the profit for the years attributable to equity holders of the Company and the number of equivalent fully paid-up shares outstanding during the years as follows:

	(thousand Baht / thousand shares)	
	2010	2009
Profit attributable to equity holders of the Company	1,414,936	1,351,884
Number of equivalent fully paid-up		
ordinary shares outstanding	17,000	17,000
Basic earnings per share (Baht)	83.23	79.52

22 Capital Management

The Board's policy is to maintain a strong capital fund base so as to maintain stakeholders confidence.

(thousand Baht / thousand shares)

23 Commitments with non-related parties

Commitments under office rental and service agreements

	(in thousand Baht)	
	2010	2009
Commitment from lease and service agreements		
which can not be cancelled		
Within one year	229,298	213,323
After one year but within five years	228,596	314,232
After five years	40,535	33,927
Total	498,429	561,482

The Company has various outstanding lease agreements on premises, land, building and equipment. The Company has commitments to pay the rental and service fees on monthly basis.

24 Contingent liabilities

As at 31 December 2010, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business totalling approximately Baht 839 million (2009: Baht 927 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

Letter at attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2010 in the amount of Baht 100 million (2009: Baht 80 million) were pledged as collateral for various purposes.

25 Thai Financial Reporting Standards (TFRS) not yet adopted

The Company has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 1 (revised 2009)	Presentation of Financial Statements	2011
TAS 7 (revised 2009)	Statement of Cash Flows	2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	2011
TAS 10 (revised 2009)	Events after the Reporting Period	2011
TAS 12	Income taxes	2013
TAS 17 (revised 2009)	Leases	2011

TFRS	Topic	Year effective
TAS 19	Employee benefit	2011
TAS 23 (revised 2009)	Borrowing Costs	2011
TAS 24 (revised 2009)	Related Party Disclosures	2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	2011
TAS 28 (revised 2009)	Investments in Associates	2011
TAS 33 (revised 2009)	Earnings per Share	2011
TAS 34 (revised 2009)	Interim Financial Reporting	2011
TAS 36 (revised 2009)	Impairment of Assets	2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	2011
TAS 38 (revised 2009)	Intangible Assets	2011
TAS 40 (revised 2009)	Investment Property	2011
TFRS 3 (revised 2009)	Business Combination	2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	2011

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and is presently considering the potential initial impact on the Company's financial statements. Those TFSRS which assessed to have the greatest potential impact on the financial statements are as follows:

TAS 19 - Employee benefits

As TAS 19 will become effective from 1 January 2011, therefore for the year 2010, the Company does not presently account for the costs of post-employment benefits under defined benefit plans, other long-term employee benefits, and termination benefits until such costs are incurred. The new TAS 19 includes the requirements to recognise and account for such costs in the period in which the service is performed. The requirements are complex and require actuarial assumptions to measure the obligation and expense. Moreover, the obligations are measured on a discounted basis because they may be settled many years after the employees render the related service. The transitional provisions of TAS 19 permit the transitional liability to be recognised and accounted for in one of four different ways:

- (i) retrospectively;
- (ii) immediately in equity (retained earnings) at the transition date;
- (iii) immediately in profit or loss at the transition date;
- (iv) as an expense on a straight-line basis over up to five years from the transition date.

Management is in the process of evaluating the transitional liability as at 1 January 2011 for post-employment benefit of this new standard, and management intends to adopt transitional provision (ii) to recognise and account for this liability.

26 Reclassification of accounts

Certain accounts in the statement of income for the year ended 31 December 2009 have been reclassified to conform to the presentation in the 2010 financial statements as follows:

	(in thousand Baht)		
	2009		
	Before reclassification	Reclassification	After reclassification
Statement of income			
Other underwriting expenses	377	57,224	57,601
Other operating expenses	535,137	(57,224)	477,913
		-	
Statement of cash flows			
Other underwriting expenses	(377)	(57,224)	(57,601)
Operating expenses	(3,661,277)	57,224	(3,604,053)
		-	

The reclassifications have been made because in the opinion of management, the new classification is more appropriate to the Company.

Company Profile

Company Name	The Viriyah Insurance Co., Ltd
Date of Establishment	February 3 rd . 1947
Registered Capital	2,000 Million Baht
Business Type	Non-Life Insurance
<hr/>	
Main Products	Motor Insurance <ul style="list-style-type: none">• Voluntary Insurance• Compulsory Insurance
	<hr/>
	Fire Insurance <ul style="list-style-type: none">• Fire Insurance for Domestic Properties• Fire Insurance for Commercial Risks
	<hr/>
	Marine Insurance <ul style="list-style-type: none">• Inland Insurance• Cargo Insurance• Hull Insurance
	<hr/>
	Miscellaneous Insurance <ul style="list-style-type: none">• Personal Accident and Health Insurance• Property Insurance• Liability Insurance• Engineering Insurance• Robbery Insurance• Etc
<hr/>	
Number of Employees	4,056 Employees
Number of Branches and Claim Service Centers	115 Offices
Number of Viriyah Approved Repair Facilities	425 Stations
Number of Viriyah Agents	6,568 Agents
<hr/>	
Head Office Address	121/28, 121/65 RS Tower, Ratchadapisek Road, Din Daeng, Bangkok 10400
Head Office Phone Number	66-2641-3500-79, 66-2239-1000-69
Viriyah Call Center	1557
Website	www.viriyah.co.th
Auditor	KPMG Phoomchai Audit Ltd

Head Office Underwriting Branches, Claim Service Centers

Bangkok and Vicinity

(Head Office, 14 Branches, 16 Claim Service Centers and 1 Call Center)

Head Office

Address	Telephone	Facsimile
121/28,121/65 RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2239 1000-69 0 2641 3500-79	0 2641 2833

14 Branches

Branch	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Road, Pom Prab, Bangkok 10100	0 2223 0851 0 2224 0059	02 621 5487
2. Branch of Special	121/17-20, 3rdfl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2239 1970	0 2641 3589 0 2641 3594
3. Don Mueang	675-8 Moo 8 Paholyothin Rd., Ku Kot, Lam Luk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1369
4. Bang Na	1199/5 Moo 12 Bang Na-Trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2396 0721
5. Bang Phlat	86, 88, 90 Charansanitwong Rd., Bang Phlat, Bangkok 10700	0 2880 0008	0 2433 6334
6. Pak Kret 345	71 Moo 6 Sapan Nontaburi- Bang Bua Thong Rd., Klong khoi, Pak Kret, Nontaburi 11120	0 2149 0713-9	0 2926 0814-5
7. Poo Chao Saming Prai	258/37 Moo16 Poochaosamingprai Rd., South Samrong, Phra Pradeang, Samutprakarn 10130	0 2384 7741-50 0 2384 1400-1	0 2757 9295-6
8. Rama II	99/225 Moo 4 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8362 0 2452 8364
9. Ratchadaphisek	121/17-20, 2ndfl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500 0 2641 3530	0 2641 2834 0 2641 2841

Branch	Address	Telephone	Facsimile
10. Lumpini	1024/9 Rimkhobfah Building, Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 6013 0 2286 6107	0 2286 6010 0 2286 7047
11. Vongsawang	22 Soi Ratchadapisek 72, Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8 0 2910 0710-5	0 2585 9670 0 2585 9664
12. Viphavadi	333 Lao Peng Nguan 1 Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2273 8240-50	0 2272 2538
13. Suksawadse	196 Moo 5 Suksawadse Rd., Rat Burana, Bangkok 10140	0 2463 2008 0 2463 2484	0 2463 2639 0 2462 7680
14. Sukaphiban III	357, 359, 361 Ramkamheang Rd., Saphan Sung, Bangkok 10240	0 2917 1992-8	0 2917 1171

16 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Road, Pom Prab, Bangkok 10100	0 2223 0851	02 621 5486
2. Don Mueang	675-8 Moo 8 Paholyothin Rd., Ku Kot, Lam Luk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1453
3. Bang Na	1199/5 Moo 12 Bang Na-Trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2743 6508 0 2743 6511
4. Bang Phlat	121 Charansanitwong 71 Rd., Bang Phlat, Bangkok 10700	0 2435 3515-20	0 2424 8872 0 2433 9632
5. Pak Kret	71 Moo 6 Sapan Nontaburi- Bang Bua Thong Rd., Klong khoi, Pak Kret, Nontaburi 11120	0 2926 0811-3	0 2926 0816
6. Poo Chao Saming Prai	258/37 Moo 16 Poochaosamingprai Rd., South Samrong, Phra Padaeng, Samutprakarn 10130	0 2384 7746-50	0 2384 5276 0 2757 9280
7. Rama II	99/225 Moo 4 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8361 0 2452 8363
8. Pattankarn	1009/2 Pattanakarn Rd., Suan-Luang, Pravej, Bangkok 10250	0 2319 9567-75	0 2315 9579
9. Ratchadapisek	121/17-20, 2 nd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500-79	0 2641 2843-4

Claim Service Centers	Address	Telephone	Facsimile
10. Ratthanathibes	123/34 Ratthanathibes Rd., Saima, Mueng, Bang Bua Thong, Nonthaburi 11000	0 2595 4200-1 0 2594 4203-4	0 2595 4497
11. Ram Indra	7,5,3 Soi Ram Indra 34 Ram Indra Rd., Tha-rang, Bangkhen, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	0 2508 2229
12. Lumpini	1024/9 Rimkhobfah Building, Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 6396 0 2286 6538	0 2286 6602
13. Vongsawang	22 Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8 0 2910 0710-5	0 2586 0229
14. Viphavadi	333 Lao Peng Nguan 1 Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2272 2511-20	0 2272 2538
15. Suksawadse	196 Moo 5 Suksawadse Rd., Rat Burana, Bangkok 10140	0 2463 2008 0 2463 2484	0 2463 2608
16. Sukaphiban III	357, 359, 361 Ramkamheang Rd., Sapan Sung, Bangkok 10240	0 2917 1992-8	0 2517 2036

Call Center

Address	A 24-Hour Hotline Number	Facsimile
10/7 Ratchaprarop Rd., Phayathai, Rajchathewi, Bangkok 10400	1557	0 2246 1040 0 2246 7289

Northern Region

(4 Branches, 15 Claim Service Centers)

4 Branches

Branch	Address	Telephone	Facsimile
1. Chiang Rai	249 Moo 10 Paholyotin Rd., San Sai, Mueang, Chiang Rai 57000	0 5377 3862-4	0 5377 4638-9
2. Chiang Mai	59/4 Moo 3 Chiang Mai-Lampang Rd., Ta Sala, Mueang, Chiang Mai 50000	0 5330 8642-6 0 5324 1882	0 5326 2746 0 5324 5219
3. Nakhon Sawan	26/4-6 Moo 10 Nakhon Sawan-Phitsanulok Rd., Nakhon Sawan Tok, Mueang, Nakhon Sawan 60000	0 5622 9951-7	0 5622 2073 0 5622 9959
4. Phitsanulok	183/3 Moo 6 Phitsanulok-Nakhon Sawan Rd., Ta Pho, Mueang, Phitsanulok 65000	0 5526 1784-8	0 5526 0636 0 5526 0719-20

16 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Kamphaeng Phet	198 Moo 3 Paholyothin-Kamphaengphet Rd., Nakhon Chum, Mueang, Kamphaeng Phet 62000	0 5579 9480-3	0 5579 9346
2. Chai Nat	82/4-55 Paholyothin Rd., (Manorom-Chai Nat), Ban Kuai, Mueang, Chai Nat 17000	0 5641 4953-6	0 5641 4957
3. Chiang Rai	249 Moo 10 Paholyotin Rd., San Sai, Mueang, Chiang Rai 57000	0 5377 3862-4	0 5377 4639
4. Chiang Mai	59/4 Moo 3 Chiang Mai-Lampang Rd., Ta Sala, Mueang, Chiang Mai 50000	0 5330 8642-6 0 5324 1882	0 5324 5068
5. Tak	1/11-12 Paholyothin Rd., Nhong-Luang, Mueang,, Tak 63000	0 5551 7631-3 0 5551 7758-9	0 5551 7550
6. Nakhon Sawan	26/4-6 Moo 10 Nakhon Sawan-Phitsanulok Rd., Nakhon Sawan Tok, Mueang, Nakhon Sawan 60000	0 5622 9951-7	0 5622 9958-60
7. Pa Yao	270/9-10 Paholyotin Rd., Mae Tum, Mueang, Pa Yao 56000	0 5448 4150-3	0 5448 4140
8. Pichit	20/31-32 Klongkachen Rd., Nai Mueang, Mueang, Pichit 66000	0 5661 5002-3 0 5661 5044-5	0 5661 5046
9. Phetchabun	103/1-2 Samakkeechai Rd., Nai Mueang, Mueang, Phetchabun 67000	0 5672 0423-9	0 5672 1177
10. Phitsanulok	183/3 Moo 6 Phitsanulok-Nakhon Sawan Rd., Ta Pho, Mueang, Phitsanulok 65000	0 5526 1784-8	0 5526 0637
11. Phrae	196/6-8 Yantrakitkosol Rd., Nai Vieng, Mueang, Phrae 54000	0 5453 3823-6	0 5453 3827
12. Mae Sot	1/28-29 IntraKiri Rd., Mae Sot, Tak 63110	0 5553 4447-8 0 5553 5341	0 5553 4449
13. Sukhothai	92/23 Moo 4 Bypass Rd., Thanee, Mueang, Sukhothai 63110	0 5564 5724-30	0 5564 5725
14. Uttaradit	110/1 Moo 3 Highway 119, Pa Sua, Mueang, Uttaradit 53000	0 5544 1623-4	0 5544 1845
15. Lampang	43/1 Lampang-Ngao Highway, Chompoo, Mueang, Lampang 52100	0 5435 2945-7 0 5423 1859-60	0 5423 1750

Northeastern Region
(4 Branches, 13 Claim Service Centers)

4 Branches

Branch	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6 Mitaparb Rd., Tha Pra, Mueang, Khon Kaen 40260	0 4334 6620-32	0 4334 6633-4
2. Nakhonratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang, Nakhonratchasima 30000	0 4428 1820-9	0 4421 3227-8
3. Udon Thani	489/12 Moo 1 Udon Thani-Khon Kaen Rd., Mak khang, Mueang, Udon Thani 41000	0 4221 2670-3	0 4212 2454-6
4. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4528 3604-7	0 4528 4185 0 4531 4179

13 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6 Mitaparb Rd., Tha Pra, Mueang, Khon Kaen 40260	0 4334 6620	0 4334 6634
2. Chaiyaphum	5/16-17 Moo 8 Nivetrat Rd., Nai Mueang, Mueang, Chaiyaphum 36000	0 4483 4057-60	0 4483 4061
3. Nakhon Ratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang, Nakhon Ratchasima 30000	0 4428 1820-9	0 4421 3227-8
4. Nang Rong	338,340,342 Chok Chai-Det Udom Rd., Nang Rong, Buri Ram 31110	0 4463 3000-7	0 4463 3005
5. Pak Chong	40/18-19 Moo10 Pak Chong- Nakhon Ratchasima Rd., Kanong Pra, Pak Chong, Nakhon Ratchasima 30130	0 4431 6871-9	0 4431 4232 0 4431 6880
6. Mukdahan	75/5 Chayanggoon Rd., Mukdahan, Mueang, Mukdahan 49000	0 4261 4906-9 0 4261 4911-2	0 4261 4929
7. Roi Et	449-450 Moo 4 Roi Et- Ponthong Rd., Nue Mueang, Mueang, Roi Et 45000	0 4351 9934 0 4352 3265-7	0 4351 8117
8. Loei	31/20-21 Ruam Phttana Rd., Kutpong, Mueang, Loei 42000	0 4286 1245-51	0 4286 1249
9. Si Sa Ket	11 Moo 10 Thongmak Rd., Pho, Mueang, Sri Sa Ket 33000	0 4564 3411-7	0 4581 4635 0 4564 3415

Claim Service Centers	Address	Telephone	Facsimile
10. Sakon Nakhon	85/18 Moo 2 Sakon Nakhon-Udon Thani Rd., That Chengchum, Mueang, Sakon Nakhon 47000	0 4273 0981-4	0 4273 0980
11. Surin	211/1 Moo 2 Surin-Sangkha Rd., Nok Mueang, Mueang, Surin 32000	0 4451 4797 0 4451 3013 0 4471 3216-22	0 4451 4798
12. Udon Thani	489/12 Moo 1 Udon Thani-Khon Kaen Rd., Mak khang, Mueang, Udon Thani 41000	0 4221 2670-5	0 4221 2675 0 4221 2454
13. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4528 3604-8	0 4531 4185

Eastern Region

(3 Branches, 7 Claim Service Centers)

3 Branches

Branch	Address	Telephone	Facsimile
1. Chachoengsao	25 Moo 1 Bypass Rd., Bangteenped, Mueang, Chachoengsao 24000	0 3882 3156-8 0 3898 1790	0 3898 1791
2. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-11	0 3870 3112-3
3. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712-7	0 3880 8720-1

13 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Kabin Buri	324-326 Moo 4 Kabinburi-Nakhon Ratchasima Rd., Mueang Kao, Kabin Buri, Prachin Buri 25240	0 3728 1920-1 0 3728 1906	0 3728 1917
2. Chanthaburi	73/5-8 Moo14 Sukhumvit Rd., Klong Narayan, Mueang, Chanthaburi 22000	0 3941 8384 0 3934 3187-90	0 3941 8386
3. Chachoengsao	25 Moo 1 Bypass Rd., Bangteenped, Mueang, Chachoengsao 24000	0 3882 3156-9	0 3898 1791-2
4. Chon Buri	48/3 Moo1 Sukhumvit Rd., Huay Kapi, Mueang, Chon Buri 20000	0 3827 8860-5	0 3827 8866-7

Claim Service Centers	Address	Telephone	Facsimile
5. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-13	0 3870 3135
6. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712-7	0 3880 8720-1
7. Si Racha	98 Moo 9 Sukhumvit Rd., Thung Sukhla, Si Racha, Chon Buri 20230	0 3840 1891-4	0 3840 1895-6

Central and Western Region
(4 Branches, 14 Claim Service Centers)

4 Branches

Branch	Address	Telephone	Facsimile
1. Nakhon Pathom	265/5 Moo 9 Phetkasem Rd., Lampaya, Mueang, Nakhon Pathom 73000	0 3421 8442-7	0 3421 9106
2. Phra Nakhon Si Ayutthaya	24 Moo 2 Bangkok-Nakhornsawaan Rd., (Asia Rd.), Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6720-7	0 3534 6729
3. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang, Samut Sakhon 74000	0 3441 4250-4	0 3442 3045
4. Saraburi	661/12, 27 Paholayothin Rd., Pakpreaw, Mueang, Saraburi 18000	0 3631 7307-9	0 3631 6953

14 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Kanchanaburi	286/78-79 Seang Chootoe Rd., Ban Nuer, Mueang, Kanchanaburi 71000	0 3462 0489-92	0 3462 0493
2. Nakhon Nayok	Khor.1-133/4-5 Suwaansorn Rd., Nakhon Nayok, Mueang, Nakhon Nayok 26000	0 3732 1780-3	0 3732 1784
3. Nakhon Pathom	265/5 Moo 9 Phetkasem Rd., Lampaya, Mueang, Nakhon Pathom 73000	0 3421 8442-7	0 3424 3209
4. Prachuapkhirikhan	204/6-8 Prachuapsiri, Prachuapkhirikhan, Mueang, Prachuapkhirikhan 77000	0 3255 1163-6	0 3255 1167
5. Phra Nakhon Si Ayutthaya	24 Moo 2 Bangkok-Nakhornsawaan Rd., (Asia Rd.), Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3522 9150-3	0 3522 9154

Claim Service Centers	Address	Telephone	Facsimile
6. Phetchaburi	75/1 Moo1 Phetkasem Rd., Hua Tapan, Mueang, Phetchaburi 76000	0 3244 6954-62	0 3244 6963
7. Ratchaburi	1/11 Phetkasem Rd., Nha Mueang, Mueang, Ratchaburi 70000	0 3232 8406 0 3233 7387 0 3233 7873	0 3232 8426
8. Lop Buri	142/786-787 Moo 2 Paholyothin Rd., Kokkoh, Mueang, Lop Buri 15000	0 3661 6247-9	0 3661 6250
9. Samut Songkhram	53/8 Rama II Rd., Mae Klong, Mueang, Samut Songkhram 75000	0 3471 4444-5 0 3472 3265-6	0 3471 4446
10. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang, Samut Sakhon 74000	0 3441 4250-4	0 3442 3044
11. Saraburi	661/53 Paholayothin Rd., Pakpreaw, Mueang, Saraburi 18000	0 3622 2971-3 0 3622 2224	0 3631 6952
12. Suphan Buri	93/1 Nane Kheaw Rd., Ta Rahad, Mueang, Suphan Buri 72000	0 3550 0301-5 0 3551 1910	0 3551 1920 0 3552 1677
13. Sing Buri	186/16-17 Sing Buri-Bang Pran Rd., Bang Man, Mueang, Sing Buri 16000	0 3652 4701-4	0 3652 4705
14. Ang Thong	46/15 Moo 9 Asia Highway, Bang It, Mueang, Ang Thong 14000	0 3585 0690-4	0 3585 0695

Southern Region

(4 Branches, 9 Claim Service Center)

4 Branches

Branch	Address	Telephone	Facsimile
1. Krabi	464/27-28 Udonkij, Krabi Yai, Mueang, Krabi 81000	0 7566 4010-14	0 7566 4011
2. Nakhon Si Thammarat	106,108 Pattanakarn-Koo Khwang Rd., Nai Mueang, Mueang, Nakhon Si Thammarat 80000	0 7543 246-9 0 7543 2469-70	0 7535 8450 0 7535 2475
3. Phuket	183/26-28, 183/60 Pang Nhgat Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149-51	0 7623 3227
4. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7720 0585-93	0 7726 9406-7
5. Hat Yai	16 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7455 5661

9 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakij Rd., Krabi Yai, Mueang, Krabi 81000	0 7566 4010 0 7566 4012-4	0 7566 4011
2. Koh Samui	151/28 Moo1 Rob-Koh Rd., Bor Phut, Koh Samui, Suratthani 84320	0 7743 0444-5	0 7743 0446
3. Chumphon	86/9-10 Moo 4 Phetkasem Rd., Wang Phai, Mueang, Chumporn 86190	0 7757 6387-91	0 7750 1967
4. Trang	367/9 Huay Yod Rd., Tab Tieng, Mueang, Trang 92000	0 7522 3250-3	0 7522 3254
5. Nakhon Si Thammarat	106,108 Pattanakarn-Koo Khwang Rd., Nai Mueang, Mueang, Nakhon Si Thammarat 80000	0 7532 1024-7	0 7532 1028
6. Pattani	297/139-40 Moo 4 Nhong Jig Rd., Roo Samilae, Mueang, Parrani 94000	0 7335 0236-9	0 7335 0240
7. Phuket	183/26-28, 183/60 Pang Nhgar Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149-51	0 7623 2206
8. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7720 0585-93	0 7726 9406-7
9. Hat Yai	16 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5660 0 7423 5309

7 Special Branches for Claim Service

Claim Service Centers	Address	Telephone	Facsimile
1. Kanchanapisek	116 Bang Wak (Soi Charansanitwong 13) Bang Pai, Bangkae, Bangkok 10600	0 2410 3325-7 0 2410 3375	0 2410 3376
2. Khlong Luang	49/57-58 Moo 7 Khlong Song, Khlong Luang, Pathum Thani 12120	0 2135 4801-3	0 2135 4804
3. Teparak	200/57 Moo 1 Teparak Road, Bangsaothong, Samutprakarn 10540	0 2315 2591-5	0 2315 2288
4. Puttamonthon Sai 4	42/27-28 Moo 6 Putthamonthon Sai 4, Krathumlom, Sam Phran, NakhonPathom 73220	0 2429 2003 0 2429 2437	0 2429 2720
5. Uthaithani	73/16 Rakkandee Rd., Uthai mai, Mueang, Uthaithani 61000	0 56-512-509 0 56-512-609	0 56-512-608
6. Hua Hin	4/67 Petkasem Rd., Hua Hin, Prachuabkirikhan 77110	0 32-516-380-1	032-516-382
7. Phatthalung	180,182 Chaiburi, Khuha Sawan, Mueang, Phatthalung 93000	074-615-250-3	074-615-254

Business Network

Viriyah Insurance is part of a group of long established companies with a diversified range of related businesses that complement its insurance business to meet customers' needs. The others, which mirror the solid foundation of the company, include:

1. Viriyah Panich Co., Ltd.

The company was founded in 1917 as a producer of wood lacquer under the "Pla Tapian" brand and the "Viriyah" cough syrup; both of which are currently produced and widely distributed.



2. Thonburi Panich Co., Ltd.

The company was founded in 1941 as the first step into the automobile industry. The company operates its maintenance service and import automobile parts from Mercedes-Benz in Germany.



3. Thonburi Auto Assembly Co., Ltd.

The company was founded in 1961 as a formal assembly plant and distributor of C-Class, E-Class, S-Class and A-Class Mercedes-Benz automobiles in Thailand under the universal standard of Daimler-Chrysler AG Co., Ltd., in Germany. The company also performs assembly work for Hyundai Sonata model for Hyundai Motors (Thailand) Company Limited, and for Tata Motors Thailand Company Limited. At present, the company has two assembly plants that are recognized by leading automobile manufacturers for their quality and technology, considered to be among the top in Southeast Asia. The plants received ISO standard certification, namely ISO 9001:2002, ISO/TS169 49:2002 and ISO 14001:2004 from TV Rheinland and recently received the 2008 Best Mercedes-Benz Assembly Plant Award from Daimler A.G. in Germany.



4. Ancient City Co., Ltd.

The company was established in 1972 for the purpose of enlightening Thai people on the social and cultural glories of Thailand and teaching our young generations about the precious wisdom of their ancestors. In addition to the Ancient City (a Thai authentic and traditional-oriented city at Bang Pu Mai sub-district, Samutprakan Province), the Erawan Museum (at Samroang Sub-District, Chon Buri Province) and the Sanctuary of Truth (at Na Klua sub-district, Chon Buri Province) were later established for the same purpose. These three cultural tourist attractions give Thais and foreigners opportunities to learn about the past of Thailand that gave rise to its present social and cultural context.



5. Viriyah Business Co., Ltd.

The company was founded in 1985 as a printed media company, with two publishing houses: Sarakadee and Muang Boran Publishing houses, which produce “Sarakadee” magazine, Muang Boran periodicals, and a guidebook “Traveling in Thailand with Mr. Rob-ru”.



6. Viriyah Supply Co., Ltd.

The company was founded in 1991 as an automobile part supplier catering to repair facilities under The Viriyah Insurance’s contracts. The auto-part supply company, undoubtedly, ensures the quality of auto parts, speedy services, and avoidance of auto part shortage problems.

7. Viriyah Car Body Service Co., Ltd. (VCB)

The company, located in Pak Kret District in Nonthaburi Province, was founded in 2001. It is officially appointed by Mercedes Benz (Thailand) Company Limited to be an exclusive Mercedes-Benz repair facility in Thailand. The company offers Mercedes-Benz owners and Viriyah Insurance’s clients with specialized tools, materials, equipment, and sophisticated technology for each model as well as skilled mechanics. Scheduled check-up services are also available.

What I did today is very important
Because I have sacrificed
a day of my life in compensation.



LEK VIRIYAHBHUN
The Founder of Viriyah Insurance Co., Ltd.

Fairness is Our Policy

The Viriyah Insurance Co., Ltd.

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