

WHAT I DID TODAY
IS VERY IMPORTANT
BECAUSE I HAVE
SACRIFICED A DAY
OF MY LIFE IN
COMPENSATION.



วิริยะประกันภัย
THE VIRIYAH INSURANCE

ANNUAL
REPORT

2011



The Earth lies before you.
When you were born, it was like this.
Yet, there is no need to keep the Earth as it was
Throughout the course of your life.

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

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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



MESSAGE FROM
THE MANAGING DIRECTOR

2011 was the most challenging time for the non-life insurance business. It was a year of crisis, marked by the global economic slowdown, the disaster in Japan that had direct impact on the supply chain, and finally the worst flooding in five decades at the end of year that caused great losses for people, businesses and national economy.

The end of 2011 was indeed a difficult time for our business. Several of our branches and centers were affected by the flood, not to mention a large number of our employees who were flood victims. We had to take quick action to assist our employees and relocate some of our offices temporarily to alleviate the employees' plight and provide uninterrupted services for our customers. During this time, the company and our employees joined forces to provide assistance to other flood victims in many ways. We distributed survival kits, cleaned and repaired residences and public places, in an effort to return the situation to normal. We wish to offer our moral support and best wishes to those affected by the disaster and hope that they will have the strength and will to overcome all the obstacles and take firm steps forward.

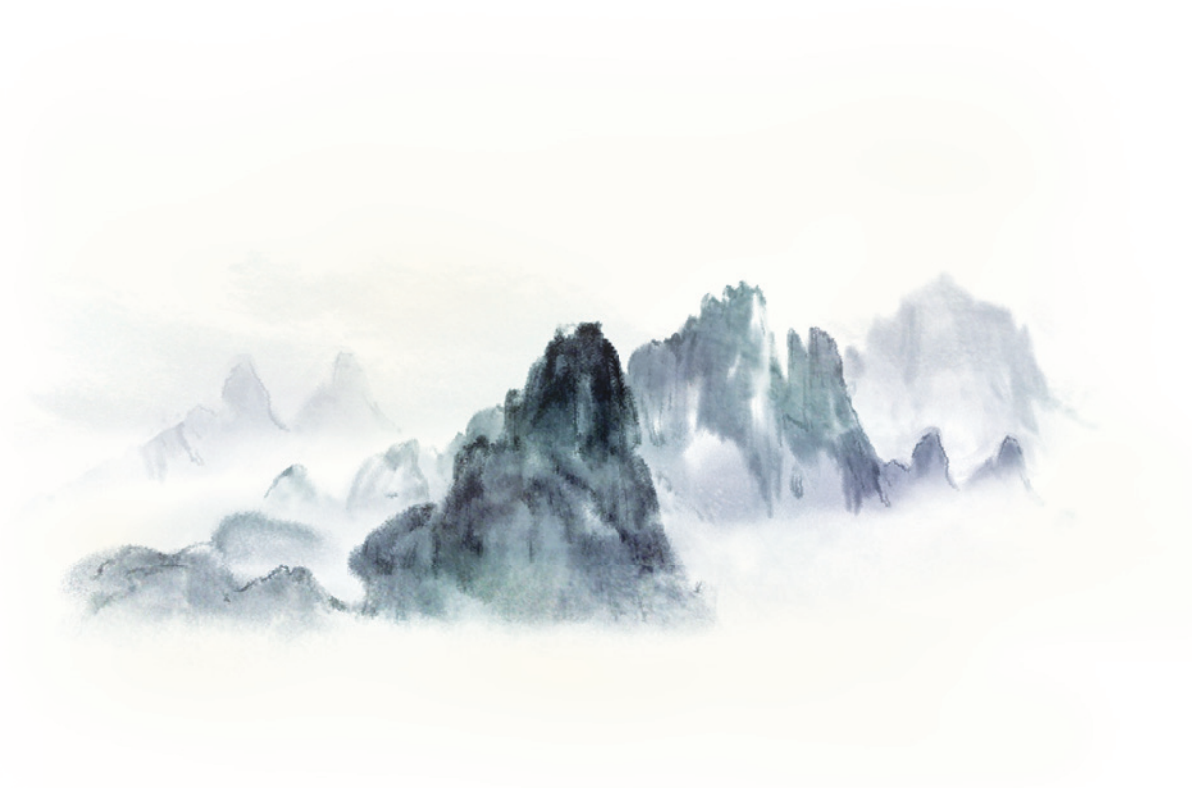
The company's last year performance was satisfactory despite numerous negative factors. With good planning and sound risk management, together with our past experience in dealing with major flood disasters, our revenue continued to grow with the total direct insurance premium of 21,753.80 million Baht and a growth rate of 7%. Our earnings from insurance totaled 550 million Baht and the capital fund ratio as of 31 December 2011 was 243.34%. Moreover, we were able to maintain our highest market share position for the twentieth consecutive year, at 15.56%

In 2012, the company is determined to operate our business with emphasis on the concept of integrated organization management, especially with regard to risk management and corporate governance. Five committees have been set up, namely the Audit Committee, Risk Management Committee, Investment Committee, Underwriting Committee and Claim Settlement Committee, to oversee our management systems to be in line with the company policies and comply with government regulations. As for products and customer service, we have continuously introduced new products to the market and have accelerated our claim service center network expansion to offer convenient, quick and complete services to our customers. The company has also applied His Majesty the King's words given on various occasions to our corporate culture to strengthen our capacity to be prepared to cope with every challenge and risk.

On behalf of the Board of Directors, I would like to extend our sincere thanks to our clients, benefactors, business partners as well as the management and all employees for ongoing support that has made our business a success. We are committed to doing our business with professionalism and corporate governance and performing our duty in providing firm security for the people to achieve mutual sustainable prosperity.



(Ms. Suvaporn Thongthew)
Managing Director



MILESTONES OF SUCCESS

1947

February 3

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

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

1979

January 16

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

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.

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.

2010

The value of premium received was surpassed 20,000 million baht for the first time.

At Present

Effective on June 1, 2012, the Viriyah Insurance Company Limited will convert its status from Company Limited into a Public Company Limited. 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.

BOARD OF DIRECTORS

SUB-COMMITTEES

EXECUTIVE BOARD OF DIRECTORS

EXECUTIVE MANAGEMENT

BOARD OF DIRECTORS

Chairperson of the Board of Directors

Ms. Orabhan Bhonghibhat

Director

Ms. Suvaporn Thongthew
Ms. Nonglak Sundaravara
Mr. Took Viriyabhun
Mr. Pijarn Viriyabhun
Mr. Amorn Thongthew
Mr. Kritvit Sriphasutha
Mr. Prasan Nilmanat
Mr. Somchai Sawathanuphap

Independent Director

Mr. Chamlong Reannvichit
Mr. Jongsak Norchoovech
Mr. Kamtorn Chantarasang

SUB-COMMITTEES

Audit Committee

Chairman of the Audit Committee

Mr. Jongsak Norchoovech

Member

Mr. Somchai Sawathanuphap
Mr. Chamlong Reannvichit

Risk Management Committee

Chairperson of the Risk Management Committee

Ms. Supatra Thongkhao

Member

Mr. Kamtorn Chantarasang
Mr. Sompoj Jeampanthong
Mr. Pravit Suksantisuwana
Mr. Winju Angsunit
Ms. Suthathip Vorakul
Ms. Nujchanart Panthawangkun
Ms. Kanda Wattanayingsomsuk
Mr. Krit Hincheeranun
Mr. Arjnarong Sucharitwongsanon

Investment Committee

Chairman of the Investment Committee

Mr. Thongchai Jira-alongkorn

Member

Ms. Suthathip Vorakul
Ms. Nujchanart Panthawangkun

Underwriting Committee

Chairman of the Underwriting Committee

Mr. Pravit Suksantisuwana

Member

Mr. Winju Angsunit
Ms. Pornthana Wongroj
Ms. Wilai Preechaporn
Mr. Krit Hincheeranun
Mr. Suthep Radchaauppanan
Ms. Chorkarn Markchom

Claims Management Committee

Chairman of the Claims Management Committee

Mr. Sompoj Jeampanthong

Member

Mr. Pornthep Vallibhodom
Ms. Supatra Thongkhao
Mr. Surachai Wangyaichim

EXECUTIVE BOARD OF DIRECTORS

Chairman of the Executive Board of Directors

Mr. Charae Chutharatkul

Director

Ms. Suvaporn 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

EXECUTIVE MANAGEMENT

Ms. Suvaporn Thongthew Managing Director

Office of the Managing Director

Mr. Amorn Thongthew Managing Director Office Manager

Internal Audit Department

Ms. Mallika Tatiyasataporn Internal Audit Department Manager

Compliance Department

Ms. Supatra Thongkhao Assistant Managing Director
and Compliance Department Manager

The Insurance Professional Training and Development Center

Mr. Kritvit Sriphasutha Deputy Managing Director and acting as a Director of
the Insurance Professional Training and Development Center

Personnel Department

Mr. Arjnarong Sucharitwongsanon Personnel Department Manager

Operation Group I (Non-Motor Insurance Business)

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, Marine and Cargo Department Manager, Personal Insurance Product Department Manager
Ms. Sukanya	Suphasamut	Assistant Managing Director - Insurance's Financial Institutions Management
Ms. Wilai	Preechaporn	Technical Lines Insurance Product Department Manager, Non-Motor Business Development Department Manager

Operation Group II (Motor Insurance Business)

Mr. Took	Viriyabhun	Deputy Managing Director
Mr. Sayom	Rohitasathira	Assistant Managing Director and Regional Operation Manager (Location: Northern, Southern, Eastern and Bangkok zone 1)
Mr. Dondech	Sajjaveerakul	Assistant Managing Director and Regional Operation Manager (Location: Northeastern and Bangkok zone 2)
Mr. Pravit	Suksantisuwan	Assistant Managing Director and Regional Operation Manager (Location: Bangkok zone 3)
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Regional Operation Manager (Location: Central and Western, and Bangkok zone 4)
Mr. Boonlert	Kusolpermpool	Assistant Managing Director and Regional Operation Manager (Location: Bangkok zone 5)
Mr. Chavaratana	Asdanukool	Assistant Managing Director and Regional Operation Manager (Location: Bangkok zone 6)
Mr. Pornthep	Vallibhodom	Assistant Managing Director and Regional Operation Manager (Claim Service Centers for Bangkok zone)

Business Development Group

Mr. Kritvit	Sriphasutha	Deputy Managing Director
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Operation Claim Department Manager
Mr. Pravit	Suksantisuwan	Assistant Managing Director and Acting Actuarial Department Manager
Ms. Supatra	Thongkhao	Assistant Managing Director and Acting Management Information System Department Manager
Mr. Surachai	Wangyaichim	Claim Adjusting Department Manager
Mr. Suthep	Radchaauppanan	Motor Underwriting Department Manager
Mr. Krit	Hincheeranun	Marketing Department Manager
Ms. Kanda	Wattanayingsomsuk	Corporate Communications 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	Jiranaparart	Clearing Liability and Legal Execution Department Manager

Supporting Group

Mr. Sompoj	Jeampanthong	Assistant Managing Director and Legal Department Manager
Ms. Sumonchart	Sinekeiem	Office Administration Department Manager



OVERVIEW OF
NON-LIFE INSURANCE
INDUSTRY IN 2011
AND OUTLOOK IN 2012

NON-LIFE INSURANCE MARKET IN 2011

The devastating flood at the end of 2011 severely affected Thailand's overall economy, resulting in an average growth rate of only 0.1% in 2011. The non-life insurance business, directly affected by this natural disaster, had to bear the burden of enormous amounts of claims within a very short period of time. The impact was strongly felt by insurance companies in terms of financial status and the ability to provide insurance. Nevertheless the industry's growth rate was 11.87%, dropping only slightly from that of the previous year. With the exception of the crop insurance market, which, thanks to the government's support measures, expanded by 3,138.85%, personal accident insurance claimed the highest growth rate at 24.48%, followed by health insurance at 20.88% and property insurance at 18.87%. Car insurance growth rate fell by 2.74% to 11.27% due to the disaster in Japan in early 2011, which resulted in shortages of parts in the automobile manufacturing industry and the manufacturers' inability to produce cars to meet the market demand.

OUTLOOK IN 2012

Continued expansion of the non-life insurance business is expected in 2012. This is primarily due to the country's economic recovery together with other favorable factors. People and business entrepreneurs are likely to take more insurance especially insurance protection against natural disaster. Other positive factors include the recovery of the automotive industry, the first car buyer scheme, the increase in the people's income and the investment in the infrastructure for disaster recovery and prevention. The growth rate in of the non-life insurance industry 2012 is expected to be no less than 12%.

Nevertheless, the non-life insurance industry still faces several risks, one of which is the government's water management capacity will have direct impact on the confidence of investors and reinsurers abroad. Other risk factors include frequent natural disasters, terrorist threats in the southern region, and ongoing and ready-to-erupt political conflicts as well as the fluctuation of the global economy, especially in the Euro economic zone.

Within the industry itself, there are a number of risk factors. The underwriting capacity of insurance companies diminishes as a result of the flooding while the people's demand for insurance services is on the increase. Small and medium sized companies wishing undertake more work need to increase their capital to be proportional to the increased work load and risks in order to comply with the regulations on capital fund maintenance, which is being enforced more stringently. Capital increase is a heavy burden that may cause small or medium-sized insurance companies to sell or merge their businesses. Moreover, in February 2013, insurance companies must meet the deadline to become public companies, to be able to accommodate the premium growth and the insurance liberalization in the next 4-5 years.

BUSINESS OPERATIONS

AND ACHIEVEMENTS IN 2011

1. MARKET LEADERSHIP IN NON-LIFE INSURANCE BUSINESS FOR TWENTY CONSECUTIVE YEARS.

The company continued to gain confidence and trust of new and old clients alike. The direct insurance premiums have been on the increase year on year, enabling the company to maintain its market leading position for twenty consecutive years, with the current market share of 15.56%.

2. DEVELOPMENT OF NEW NON-LIFE INSURANCE PRODUCTS

To respond to diverse requirements of our customers, the company has given importance to product innovation and development and has continued to introduce new products to the market. In 2011, the following products were launched:

2.1 Financial loss insurance for motorcycles bought on hire-purchase

The number of motorcycle related crimes has been on the increase, resulting in problems and negative impact on parties involved in the motorcycle hire-purchase business, from buyers to financial institutions and motorcycles distributors. In view of this, Viriya Insurance introduced financial loss insurance for motorcycles bought on hire-purchase to alleviate the risks of the parties involved. This insurance covers losses from theft, looting, motorcycle robbery, total damage, expenses incurred from recovery of stolen motorcycles, and losses due to fraud.

2.2 Travel Insurance Policy (for individual customers):

Thong Thiaw Suk Chai

The insurance policy, which provides short-term protection, is targeted at individuals who are traveling on pleasure or business trips, in Thailand or abroad. The policy offers protection for one person, two persons, or the whole family. The protection period can be 5, 7, or 14 days with an initial premium of only 205 Baht. The idea is to offer travelers a feeling of security and confidence during their trips.

3. PERSONNEL CAPACITY BUILDING

The Insurance Professional Training and Development Center was officially established in 2009 especially for human resource development. Since its inception the center has embarked upon development of various training courses on a continuous basis to help employees and agents gain new knowledge and enhance their working capacity. Among the courses offered were the RBC Workshop and the IAIS and ICP Training Course, both of which focused on helping employees and agents to be prepared to comply with the new regulations of the Office of Insurance Commission. Many other courses that were also organized specifically for personnel capacity building.

4. ESTABLISHMENT OF THE ACTUARIAL DEPARTMENT

Actuaries work is considered very important because it is related to the company's financial status and security. In this light, our Actuarial Department was established to oversee the funds and insurance reserves and prepare related reports in line with the rules set forth by the Office of Insurance Commission.

5. MORE BRANCHES AND CLAIM SERVICE CENTERS

At present Viriyah Insurance is a non-life insurance company with 124 branches and claim service centers nationwide—the highest in the country. These branches and centers are located in 65 provinces in every region. The following branches were opened in 2011:

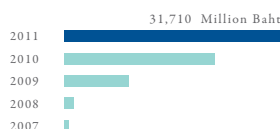
- The Mall Bang Khae Sub-branch, located on the First Floor, Plaza Zone, the Mall Shopping Center, Kanchanaphisek Road, Bang Khae District, Bangkok
- Song Khla Claim Center, 618/1 Moo 2, Kanchanawanit Road, Phawong Sub-district, Muang District, Songkhla Province.
- Phatthalung Claim Center, 180, 182, Chaiburi Road, Khuhasawan Sub-district, Muang District, Phatthalung Province
- Uthaithani Branch, 73/16, Rakkandi Road, Uthai Mai Sub-district, Muang District, Uthaithani Province

RECOGNIZED REPUTATION

TRUST OF OVER 4 MILLION CUSTOMERS



Viriyah Insurance Co., Ltd. has earned the trust of over four million customers who have confidence in its quality service distinguished by professionalism, special attention to details in every stage of services, and unfailing development to offer customers quality services that meet their specific requirements.



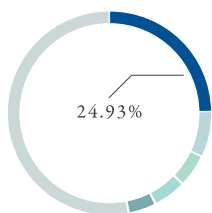
FINANCIAL STRENGTHS

Viriyah Insurance Company has a registered capital of 2 billion Baht, fully-paid up, assets of 31,710 Million Baht, and Capital Fund of 13,666 Million Baht.

Fairness is Our Policy

ETHICAL PRACTICE AND INTEGRITY

For over 65 years in the non-life insurance business the company is recognized for its extensive experiences and has gained the trust of customers, business partners, and agents countrywide, in terms of service quality, worthwhile protection, and transparency. The company has always adhered to the “Fairness Is Our Policy” principle and is committed to performing its risk distribution role with honesty and straightforwardness, bearing in mind the interest of all stakeholders. Our ultimate goal is progress and stability of society built on strong insurance foundation.



MARKET LEADERSHIP FOR OVER TWENTY YEARS

Since 1992 the company has maintained its leadership in the non-life insurance market for 20 consecutive years. As the market leader, the company’s market share in 2011 was 15.56%. The figure reflects the positive acceptance and support of over 5 million customers countrywide.



LARGEST NETWORK IN THE INDUSTRY

Customers of Viriyah Co., Ltd. can rest assured of convenient, speedy, and comprehensive services through the company's 124 ready-to-serve claim service centers and underwriting branches all over the country. The company will continue to expand its service network every year.



RELIABLE REPAIR WORK AT 455 APPROVED REPAIR FACILITIES COUNTRYWIDE

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.



PROFESSIONAL SERVICE

The company's over 4,400 employees and over 6,600 professional agents have been trained on a continuous basis to have insurance knowledge and skills to offer advice and insurance services that meet the true requirements and needs of the customers.



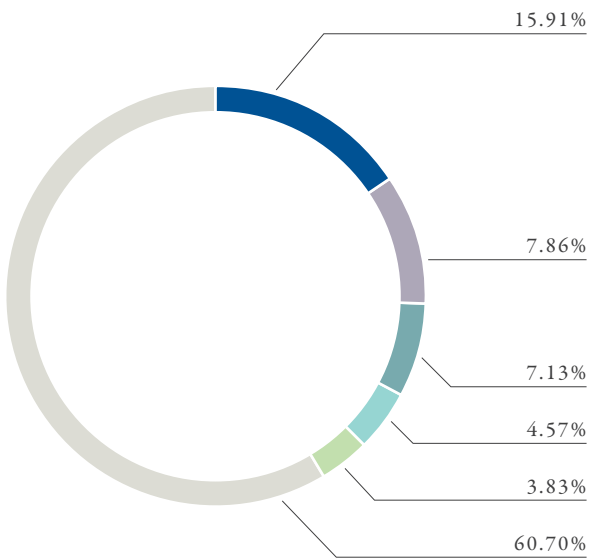
CONVENIENT AND SPEEDY SERVICES AT VIRIYAH 24-HOUR CUSTOMER RELATIONS CENTER

Our Customer Relations Center provides 24-hour service that allows customers to report accidents and inquire about insurance services 24 hours a day via our hotline 1557. With 60 lines, the center can provide convenient and speedy comprehensive services that include accepting accident reports, answering questions regarding insurance and claims, checking information and providing repair follow-up information as well as receiving customers' comments on the services.

OVERALL PERFORMANCE

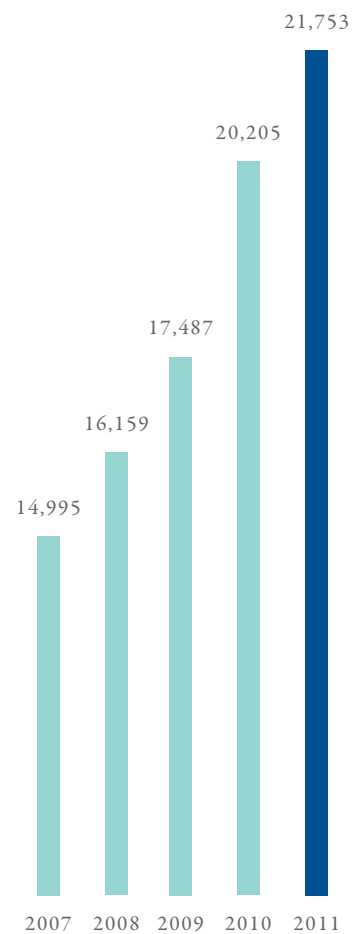
1. OVERALL MARKET SHARE AND DIRECT PREMIUM

OVERALL NON-LIFE INSURANCE MARKET SHARE IN 2011
(Before adjustment)



■ Viriyah Insurance Co., Ltd.- No. 1, with largest market share	15.91%
■ No. 2 Company	7.86%
■ No. 3 Company	7.13%
■ No. 4 Company	4.57%
■ No. 5 Company	3.83%
■ Others (63 Company)	60.70%

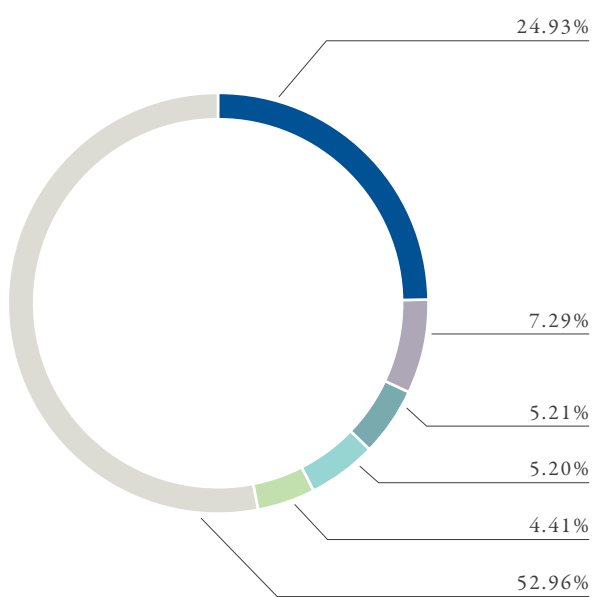
OVERALL NON-LIFE INSURANCE DIRECT PREMIUMS
2007-2011
(Before adjustment)



Unit: Million Baht

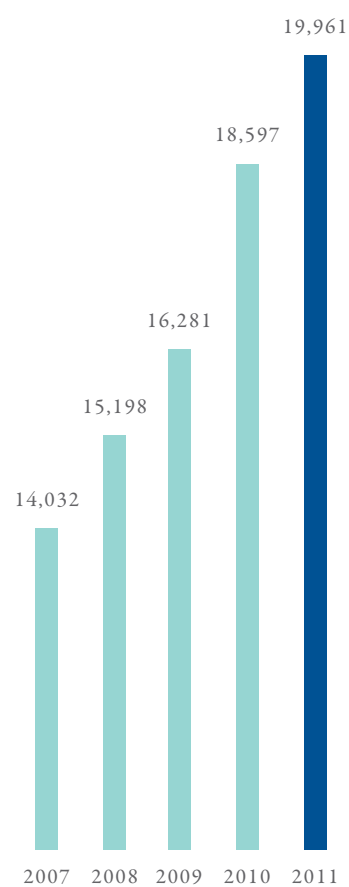
2. MOTOR INSURANCE MARKET SHARE AND DIRECT PREMIUMS

MOTOR INSURANCE MARKET SHARE IN 2011
(Before adjustment)



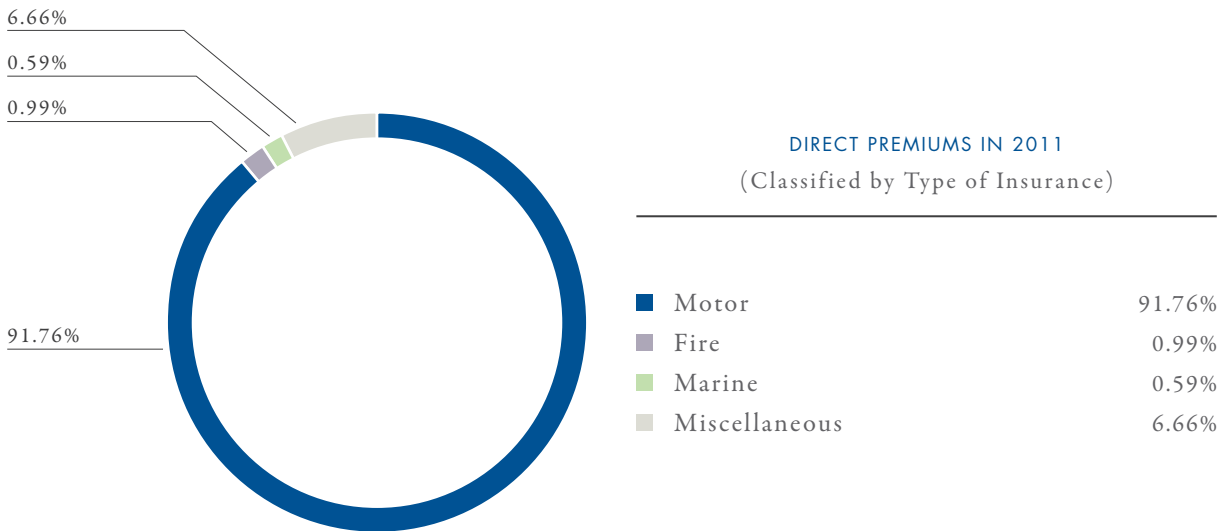
■ Viriyah Insurance Co., Ltd.- No. 1, with largest market share	24.93%
■ No. 2 Company	7.29%
■ No. 3 Company	5.21%
■ No. 4 Company	5.20%
■ No. 5 Company	4.41%
■ Others (63 Company)	52.96%

MOTOR INSURANCE DIRECT PREMIUMS
2007-2011
(Before adjustment)



Unit: Million Baht

3. DIRECT PREMIUMS IN THREE YEARS CLASSIFIED BY TYPE OF INSURANCE

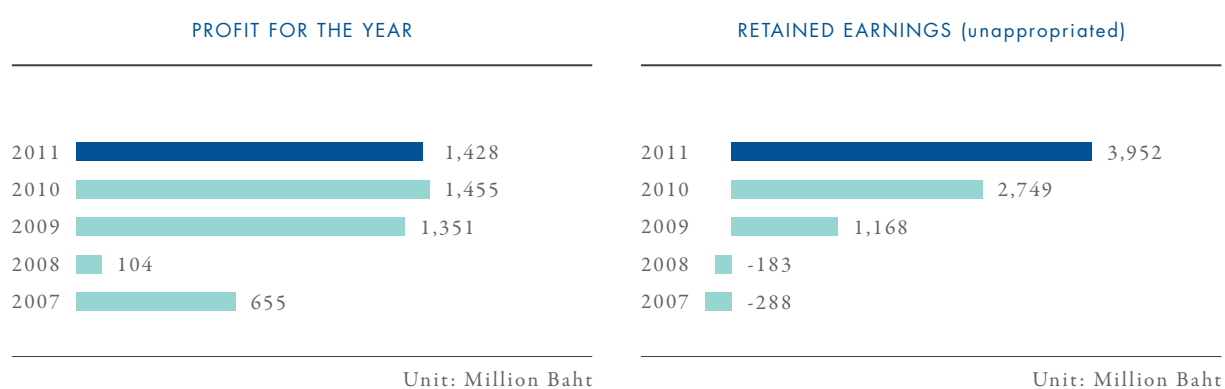


Class	2011		2010		2009	
	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage
Motor insurance	19,961.19	91.76%	18,597.23	92.04%	16,281.35	93.15%
Fire insurance	214.43	0.99%	247.07	1.22%	231.56	1.32%
Marine insurance	129.11	0.59%	107.82	0.53%	84.55	0.48%
Miscellaneous	1,449.07	6.66%	1,253.45	6.20%	881.25	5.04%
Grand Total	21,753.80	100.00%	20,205.57	100.00%	17,478.71	100.00%

Unit: Million Baht

4. FINANCIAL STATUS AND OVER-ALL PERFORMANCE

Viriyah Insurance secures its financial strength with the total registered capital of 2,000 million baht. Total net assets amounted to 31,710 million baht and underwriting profit was 550 million baht in 2011. The capital fund as of 31 December 2011 was 13,666 million baht.



FINANCIAL STATUS (AS OF 31 DECEMBER 2011)	(Unit: Million Baht)
Total Assets	31,710
Total Liabilities	19,763
Shareholder's Equity	11,947
Capital Fund	13,666

FINANCIAL PERFORMANCE IN 2011	(Unit: Million Baht)
Direct Premiums	21,753
Net Premiums	21,520
Net Premiums Earned	21,267
Underwriting Expense	18,058
Operating Expense	2,659
Profit on Underwriting	550
Net investment income	596
Gain on investments	169
Profit from Operating	1,673
Profit before Income Tax	1,558
Income Tax	130
Net Profit	1,428

PRESTIGIOUS PRIZES AND AWARDS



INSURANCE COMPANY
OF THE YEAR 2011
THAILAND



INTERNATIONAL STAR
FOR LEADERSHIP
IN QUALITY AWARD



THE BEST INSURANCE
COMPANY AWARDS

The year 2011 was the second 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.

Viriyah 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.

Viriyah has won the Best Insurance Company Awards at the annual Thailand’s Motor Shows for the 8th consecutive years, (2004-2011). 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 the 8th 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 as the winner of this award."



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'. 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.

SOCIAL CONTRIBUTIONS

“Viriyah Insurance” Concerted Effort to Do Good Deeds Think good thoughts, do good deeds.... for Thai Society

Viriyah Insurance Co., Ltd. recognizes its role to contribute to society and has given significance to the concept of Corporate Social Responsibility (CSR), especially with regard to the quality of life and the wellbeing of people that will help them to have security in life and property. To this end “Viriyah Insurance” has organized ongoing activities and projects in various aspects as contributions to society.

EDUCATION

“Kor Kai Sai Tu” Project



This is a project to promote education for children in rural areas who have limited access to education. Scholarships are given to needy children in schools in remote areas and text books, book cabinets, basic school supplies, sport equipment, clothes and other essentials are donated to these schools. The objective is to help needy children in rural areas to have access to useful information and knowledge. Seen as a learning opportunity for underprivileged children, the Company encourages and welcomes public participation in its book and school supply donation activities.

“Dek Rak An, Ban Mi Suk” Project



This is a special program under the umbrella of the “Kor Kai Sai Tu” Project organized jointly with Writers Association of Thailand in 2011 in honour of His Majesty the King on the auspicious occasion of his Seventh Cycle Birthday Anniversary, and on the occasion that the government has declared the years 1999-2018 the National Reading Decade. The objective is to promote Thai children to love reading and appreciate the importance of and the benefits to gain from reading. Under this program 84 children’s books, selected for their quality and appropriateness, are placed in portable book cabinets and sent one by one to needy schools or schools in remote areas.



Promoting Thai Children's Mathematical Abilities Project

Viriyah Insurance Co., Ltd. recognizes the importance of mathematical capacity building for Thai students and has been a supporter of the Mathematical Association of Thailand under the Patronage of His majesty the King for eight consecutive years. Scholarships are given to students in elementary and secondary schools who were winners of the mathematics contests organized by the Association to completion to make great effort and continue to develop their mathematics capacity.

ROAD SAFETY

“Drivers License Training Course” Project

Viriyah Insurance Co., Ltd., in cooperation with the Department of Land Transport, implements this project to help attendees to gain knowledge and understanding of the Automobile Act and traffic regulations. The program aims at helping attendees to improve their driving skills to help reducing traffic problems and road accidents. A certificate together with a drivers license is given to participants at the completion of the course.



Starting in 1990, this scope of the program has been extended to cover all the regions and has gained a positive response from a large number of people. So far the training course has been conducted 322 times, with over 30,000 participants from Bangkok and other regions.

VEHICLE INSPECTIONS FOR SAFETY

“Vehicle Inspections for Safety” Project

The project was conceived to encourage people to check their vehicles to be well prepared for road trips during holidays such as the New Year and Songkran holidays. A free vehicle check-up is offered at any of the company certified repair facilities. The campaign is to raise awareness about road safety, and to make sure that their vehicles are roadworthiness and safe for long-distance driving. Hopefully, this program will reduce traffic congestion from vehicle breakdowns.



Road Safety Campaign

Viriyah Insurance has been an active road safety advocate as it realizes that accidents have direct and indirect impact on the life and wellbeing of the people.

To raise conscience about safe road use and vehicle safety, the company has organized a number of campaign activities, the most current one being the campaign using the family safety dolls under the concept of “No drunk driving, no drowsy driving, and no phone calls while driving”, as a means to convey the road safety message to the people, and encourage drivers to be cautious about driving during the holiday seasons. This project is implemented jointly with the Police Traffic Division of the Royal Thai Police, the Highway Police Division, the Land Transport Department, Don’t Drive Drunk Foundation, and accident reduction networks.



“The Stress Reduction on the Road” Project

Viriyah Insurance and the Network Technology Laboratory of the Thailand National Electronics and Computer Technology Center (NECTEC) have brought to Viriyah customers and the general public traffic news (Traffy) via mobile phones. The idea is to provide traffic information so that drivers can avoid congested roads. Another benefits of this project is reduction of air pollution and gasoline consumption, which will help alleviate global warming.



“Car Lovers Reducing Accidents” Project

Viriyah Insurance and Jor Sor. 100 Traffic Radio Station organize the Car Lovers Reducing Accidents Project to reduce traffic incidents and other problems as well as to raise awareness on safe driving. The project also introduces to the public the information on benefits of insurance.

ROADSIDE
ASSISTANCE SERVICE
CALL 1137

Roadside Assistance Project

The project aims at reducing the problems of traffic congestion and avoiding repeated accidents due to vehicle breakdowns. This project, implemented with cooperation of the Metropolitan Police Bureau and Jor. Sor. 100 Traffic Radio Station, free 24-hour offers assistance to people whose vehicles break down on the road surface in Bangkok. Calls for assistance can be made to Jor. Sor. 100 at 1137.



ENVIRONMENTAL CONSERVATION

“Revive Our Land” Project

Viriyah Insurance adheres to His Majesty the King’s “Sufficiency Economy” philosophy and has participated in technical cooperation programs to convey this concept to people. The company has donated 5 million baht in support of the mobile training vehicles to be used in disseminating the knowledge and practical guideline on sufficiency economy to the public.



“Returning Clean Water to Bang Pu”

Viriyah Insurance participated in the Returning Clean Water to Bang Pu activities organized jointly by Muang Boran Museum, Institute of Sufficiency Economy, Agri-nature Foundation, and Thanasan Paper Company. The programs aimed at encouraging people in the community to conserve local rivers and canals by throwing effective microorganism balls into rivers or canals to treat and revive water sources. Another benefit to gain from this activity is unity among the people in Samutprakan Province. Joining the activities at Chonlaprathan Canal were members of argi-nature networks and representatives of communities in the Bang Pu municipality.

MEDICINE AND PUBLIC HEALTH



“Viriyah Insurance’s Over 100,000 Grams of Aluminum for Prosthetic Limbs” Project

Viriyah Insurance presented 1,000,000 grams of aluminum collected by its employees at all claim centers/branches, the Head Office, and the RS Tower Office to the Prosthesis Foundation of HRH the Princess Mother to be used in making prosthetic limbs.



Support to Liver Foundation

Viriyah Insurance offers grants in support of the work of the Liver Foundation. The fund will be used to assist needy patients and to publicize information on liver diseases so that Thai people will stay healthy and be free of hepatitis B, hepatitis C, liver cirrhosis, and liver cancer.

RELIGION

“Ordination for Better Quality of Life” Project



This project was initiated by Viriyah Insurance in recognition of the duty of Buddhists to cherish and preserve Buddhism. This ongoing program is dedicated to His Majesty the King on the auspicious occasion of his 84th birthday anniversary. The objective of the program is to improve the thinking quality of employees so that they will be knowledgeable, and mindful, capable of setting examples of moral and ethical conduct. These employees can also apply the knowledge gained to improve their work efficiency. So far 130 employees have joined this program.

OTHER ACTIVITIES FOR THE PUBLIC GOOD

2011 was a year of the most devastating disaster ever experienced by Thai people. The damage to life and property and the socio-economic implications on the people were immense, not to mention the psychological damage caused to people.

Viriyah Insurance joined with other parties in the concerted effort to assist those who fell victims of this disaster. Our voluntary Viriyah Chit Asa team, together with our customers and other volunteers joined forces in various activities, reaching out to areas with limited accessibility. They offered survival kits bags to flood victims, performed first aid, removed customers' vehicles from flooded areas, and provided donations through various government agencies and foundations. Under the Flood Damage Alleviation Program, our Chit Asa volunteer helped cleaning up employees' flood-affected houses.



AUDIT COMMITTEE'S

REPORT

TO SHAREHOLDERS OF VIRIYAH INSURANCE COMPANY LIMITED

The Audit Committee of Viriyah Insurance Company Limited, by the appointment of the Company's Board of Directors, comprises three members, namely an independent director Mr. Jongsak Norchoovech, Chairman; Mr. Somchai Sawathanuphap committee member; and an independent director Mr. Chumlong Reanvichit, committee member.

The Audit Committee has performed duties and responsibilities as stated in the Audit Charter approved by the Company's Board of Directors. In 2011, the Audit Committee held seven meetings with the executives, internal auditors, and auditors, which may be summarized as follows:

1. The Audit Committee has reviewed the quarterly financial statements and the 2011 financial statements to ensure that they were accurate in material aspects and comply with Generally Accepted Accounting Principles, and to ensure that there was sufficient, complete and reliable information disclosure.
2. The Audit Committee has verified the company's internal control systems, the internal audit report, the risk management approach and the progress of organizational risk management as well as the company's compliance with the rules of the company and provisions of business laws, to assess their sufficiency, appropriateness, and efficiency, and to ensure their compliance with the law.
3. The Audit Committee has reviewed connected transactions or transactions which may have conflict of interest, and is of the opinion that all transactions are reasonable and for the optimum benefit to the company's business operations, and that the information disclosure is accurate and complete.

4. The Audit Committee has considered the performance of the Audit Committee in general and individually, and reviewed the Audit Committee Charter to make sure that the Audit Committee has performed its duties as stated in the Audit Committee Charter and in line with good auditing practice.

5. The Audit Committee has considered the selection and appointment of the auditor and proposed the remuneration of the auditor to be approved by the 2012 General Meeting of Shareholders. The Audit Committee proposed the appointment of KPMG Phoomchai Audit Co., Ltd., as the Company's auditor for 2012, with the auditing fee for review and audit of financial statements in the amount of Baht 2,615,000 (two million and six hundred and fifteen thousand Baht); for assessments of internal control systems and methodology for investment in other business in the amount of Baht 350,000 (three hundred and fifty thousand Baht); for verification of the Second Quarter Fund Maintenance Report and the 2012 Fund Maintenance Report in the amount of Baht 600,000 (Six hundred thousand Baht), for a total amount of Baht 3,565,000 (Three million five hundred and sixty-five thousand Baht).

The Audit Committee, having reviewed the company financial statements and is of the opinion that they present financial positions of the company in all material respects, in accordance with generally accepted accounting principles. The internal control systems are efficient, without any material deficiency. The risk management is carried out appropriately and the company business is conducted in compliance with the law and good governance.



(Mr. Jongsak Norchoovech)
Chairman of the Audit Committee

AUDIT REPORT

OF CERTIFIED PUBLIC ACCOUNTANT

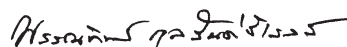
TO THE SHAREHOLDERS OF THE VIRIYAH INSURANCE CO., LTD.

I have audited the accompanying statements of financial position as at 31 December 2011 and 2010, the related statements of comprehensive income, changes in equity and cash flows for the years then ended of The Viriyah Insurance Co., Ltd. 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 position as at 31 December 2011 and 2010 and the results of operations and cash flows for the years then ended of The Viriyah Insurance Co., Ltd. in accordance with generally accepted accounting principles.

As explained in notes 2, 4 and 18 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards and the Notification of the Office of Insurance Commission, regarding “Rules Procedures Condition and Timing Period for Preparation and Submission of the Financial Statements and Reporting the Operation of Non-life Insurance No. 2 B.E. 2553”, dated 27 May 2010. The Company has also changed an accounting policy regarding unearned premium reserve. The financial statements for the year ended 31 December 2010 have been restated accordingly.



(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
29 March 2012

The Viriyah Insurance Co., Ltd.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2011 and 2010

Assets	Note	(in Baht)	
		2011	2010 (Restated)
Cash and cash equivalents	6	2,005,139,405	1,641,738,075
Accrued investment income		125,476,395	139,117,929
Premiums due and uncollected	7, 29	2,075,874,117	2,295,893,825
Reinsurance receivables and assets	8	1,427,740,465	300,749,789
Investments assets			
Investments in securities	9, 30		
Trading securities		4,140,009,489	3,558,503,148
Available-for-sale securities		7,233,834,154	4,446,211,086
Held-to-maturity securities		12,956,762,717	11,082,542,036
General investments		139,951,366	140,951,366
Loans	10	811,719,668	920,713,391
Premises and equipment	11, 29	324,162,818	314,129,709
Intangible assets	12	28,409,189	21,462,417
Other assets	13, 14	441,151,395	273,586,393
Total assets		31,710,231,178	25,135,599,164

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.

STATEMENTS OF FINANCIAL POSITION
(CONTINUE)

As at 31 December 2011 and 2010

(in Baht)			
Liabilities and equity	Note	2011	2010 (Restated)
Liabilities			
Income tax payable		-	216,653,872
Due to reinsurers	15	109,144,008	110,213,876
Insurance contract liabilities			
Loss reserves and outstanding claims	16	7,820,878,339	5,408,335,695
Premium reserve	4, 17	10,699,598,060	10,447,273,943
Employee benefit obligations	4, 18	239,646,349	-
Other liabilities	19	893,810,572	997,215,164
Total liabilities		19,763,077,328	17,179,692,550
Equity			
Share capital	20		
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
Retained earnings			
Appropriated			
Legal reserve	21	2,724,000	2,724,000
Other reserve	21	1,070,000	1,070,000
Unappropriated		3,952,602,904	2,749,144,024
Other components of equity			
Fair value changes on available-for-sale securities	21	6,290,756,946	3,502,968,590
Total equity		11,947,153,850	7,955,906,614
Total liabilities and equity		31,710,231,178	25,135,599,164

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended 31 December 2011 and 2010

		(in Baht)	
	Note	2011	2010 (Restated)
Income	23		
Net premiums earned	29	21,267,462,025	18,462,252,380
Commission and brokerage income		180,410,530	202,973,131
Total income		21,447,872,555	18,665,225,511
Expenses	23		
Underwriting			
Claim expenses			
Insurance claims and loss adjustment expenses	18, 25	12,883,578,543	10,780,908,373
Commission and brokerage expenses		3,743,400,665	3,518,580,929
Other underwriting expenses	18, 25	1,611,053,132	1,547,896,835
Operating expenses	18, 24, 25, 29	2,659,316,250	2,531,226,928
Total expenses		20,897,348,590	18,378,613,065

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.
STATEMENTS OF COMPREHENSIVE INCOME
(CONTINUE)

For the years ended 31 December 2011 and 2010

		(in Baht)	
	Note	2011	2010 (Restated)
Profit on underwriting		550,523,965	286,612,446
Net investment income		596,780,411	583,269,840
Gain on investments		169,782,972	446,728,486
Gain on fair value changes		318,754,917	661,717,775
Other income		38,098,437	43,362,454
Other expenses		(477,650)	(344,061)
Profit from operating		1,673,463,052	2,021,346,940
Contribution to Office of Insurance Commission		46,507,591	43,411,129
Contribution to Non-life Insurance Fund		48,867,315	35,735,888
Contribution to Road Victims Protection Fund		19,860,353	19,449,663
Profit before income tax expense		1,558,227,793	1,922,750,260
Income tax expense	26	(130,193,033)	(466,925,966)
Profit for the year		1,428,034,760	1,455,824,294
Other comprehensive income			
Net change in fair value			
on available-for-sale securities		2,787,788,356	1,929,891,459
Other comprehensive income for the year		2,787,788,356	1,929,891,459
Total comprehensive income for the year		4,215,823,116	3,385,715,753
Basic earnings per share	27	84.00	85.64

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.

STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2011 and 2010

	(in Baht)					
	Issued and paid-up share capital	Retained earnings			Other components of equity	
		Legal reserve	Other reserve	Unappropriated	Fair value changes on available-for- sale securities	Total equity
Note						
Balance at 1 January 2010 as reported	1,700,000,000	2,724,000	1,070,000	1,168,182,716	1,573,077,131	4,445,053,847
Impact of changes in accounting policies	4	-	-	125,137,014	-	125,137,014
Balance at 1 January 2010 as restated	1,700,000,000	2,724,000	1,070,000	1,293,319,730	1,573,077,131	4,570,190,861
Comprehensive income for the year						
Profit	-	-	-	1,455,824,294	-	1,455,824,294
Other comprehensive income						
Available-for-sale securities						
Net change in fair value recognised in equity	-	-	-	-	1,931,611,772	1,931,611,772
Net change in fair value transferred to profit or loss	-	-	-	-	(1,720,313)	(1,720,313)
Total comprehensive income for the year	-	-	-	1,455,824,294	1,929,891,459	3,385,715,753
Balance at 31 December 2010	1,700,000,000	2,724,000	1,070,000	2,749,144,024	3,502,968,590	7,955,906,614

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.

STATEMENTS OF CHANGES IN EQUITY (CONTINUE)

For the years ended 31 December 2011 and 2010

	(in Baht)						
	Note	Issued and paid-up share capital	Retained earnings			Other components of equity	Total equity
			Legal reserve	Other reserve	Unappropri- ated		
Balance at 1 January 2011 as reported		1,700,000,000	2,724,000	1,070,000	2,583,118,234	3,502,968,590	7,789,880,824
Impact of changes in accounting policies	4	-	-	-	(58,550,090)	-	(58,550,090)
Balance at 1 January 2011 as restated		1,700,000,000	2,724,000	1,070,000	2,524,568,144	3,502,968,590	7,731,330,734
Comprehensive income for the year							
Profit		-	-	-	1,428,034,760	-	1,428,034,760
Other comprehensive income							
Available-for-sale securities						2,787,788,356	2,787,788,356
Net change in fair value recognised in equity		-	-	-	-	-	-
Net change in fair value transferred to profit or loss		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,428,034,760	2,787,788,356	4,215,823,116
Balance at 31 December 2011		1,700,000,000	2,724,000	1,070,000	3,952,602,904	6,290,756,946	11,947,153,850

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.

CASH FLOWS

For the years ended 31 December 2011 and 2010

	Note	2011	2010 (Restated)
(in Baht)			
Cash flows from operating activities			
Premium received from direct insurance		21,975,929,242	19,774,323,815
Cash paid for reinsurance business		(369,692,184)	(93,785,806)
Insurance claims from direct insurance		(11,113,002,790)	(10,019,041,515)
Loss adjustment expenses from direct insurance		(274,767,941)	(260,873,460)
Commission and brokerage from direct insurance		(3,673,706,190)	(3,332,381,842)
Other underwriting expenses		(1,611,053,131)	(1,547,896,835)
Interest received		346,604,013	252,790,474
Dividends received		236,915,112	222,979,772
Other investment income		16,018,365	18,110,438
Other income		39,628,734	50,006,285
Operating expenses		(2,811,963,523)	(2,587,406,094)
Income tax expense		(498,375,414)	(484,307,531)
Net cash provided by operating activities		2,262,534,293	1,992,517,701
Cash flows from investing activities			
Cash flows provided by:			
Investments in securities		9,189,132,990	7,144,052,762
Loans		101,929,206	73,398,745
Hire-purchases receivables		93,454,194	105,569,355
Deposits at financial institutions		4,930,530,000	4,933,566,236
Premises and equipment		55,384,579	144,135,259
Cash provided by investing activities		14,370,430,969	12,400,722,357

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.

CASH FLOWS

(CONTINUE)

For the years ended 31 December 2011 and 2010

		(in Baht)	
	Note	2011	2010 (Restated)
Cash flows used in:			
Investments in securities		(8,487,599,551)	(10,931,939,057)
Loans		(41,878,806)	(15,682,000)
Hire-purchases receivables		(53,091,275)	(115,822,866)
Deposits at financial institutions		(7,596,430,000)	(3,413,294,076)
Premises and equipment		(90,564,300)	(146,499,287)
Cash used in investing activities		(16,269,563,932)	(14,623,237,286)
Net cash used in investing activities		(1,899,132,963)	(2,222,514,929)
Net increase (decrease) in cash and cash equivalents		363,401,330	(229,997,228)
Cash and cash equivalents at beginning of year		1,641,738,075	1,871,735,303
Cash and cash equivalents at end of year	6	2,005,139,405	1,641,738,075

The accompanying notes are an integral part of these financial statements. (Available on CD-ROM)

The Viriyah Insurance Co., Ltd.
NOTES TO
THE FINANCIAL STATEMENTS

For the years ended 31 December 2011 and 2010

Note	Contents
1	General information
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3	Impact of severe flooding in Thailand
4	Changes in accounting policies
5	Significant accounting policies
6	Cash and cash equivalents
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8	Reinsurance receivables and assets
9	Investments in securities
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22	Segment information
23	Reporting information classified by type of insurance underwriting
24	Operating expenses
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27	Basic earnings per share
28	Financial instruments
29	Related parties
30	Securities and assets pledged with the Registrar
31	Contribution to Non-Life Insurance Fund
32	Commitments with non-related parties
33	Contingent liabilities
34	Thai Financial Reporting Standards (TFRS) not yet adopted
35	Reclassification of accounts

The Viriyah Insurance Co., Ltd.
NOTES TO
THE FINANCIAL STATEMENTS

For the years ended 31 December 2011 and 2010

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 29 March 2012.

1. GENERAL INFORMATION

The Viriyah Insurance Co., Ltd., (“the Company”), is incorporated in Thailand and has its registered head office at 121/14-29, 121/32, 121/38, 121/50, 121/63, 121/65-67 and 121/104 RS Tower, 3rd - 7th, 9th, 12nd, 18th - 20th and 39th Floor, Rachadaphisek Road, Dindang, Bangkok.

The Company’s major shareholders during the year were Viriyahbhun 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 activity of the Company is the operation of non-life insurance.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) and guidelines promulgated by the Federation of Accounting Professions (“FAP”). In addition the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission, regarding “Rules Procedures Condition and Timing Period for Preparation and Submission of the Financial Statements and Reporting the Operation of Non-Life Insurance No. 2 B.E. 2553”, dated 27 May 2010.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors

TFRS	Topic
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
FAP's announcement no. 17/2554	Transitional Procedures for Other Long-term Employee Benefits
FAP's announcement no. 18/2554	Accounting Guidance on Revaluation of Assets
FAP's announcement no. 19/2554	Accounting Guidance for Condominiums

The adoption of these new and revised TFRS has resulted in changes in the Company's accounting policies. And the Company has changed its accounting policy regarding the unearned premium reserve. This change has been applied retrospectively. The effects of these changes are disclosed in note 4.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other new and revised TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. These new and revised TFRS are disclosed in note 34.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- Trading and available-for-sale financial assets are measured at fair value.

(c) Presentation currency

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.

(d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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 amount recognised in the financial statements is included in the following notes:

Note 3	Impact of severe flooding in Thailand
Note 7	Premiums due and uncollected
Note 8	Reinsurance receivables and assets
Note 9	Investments in securities
Note 10	Loans
Note 11	Premises and equipment
Note 12	Intangible assets
Note 13	Other receivables
Note 16	Loss reserves and outstanding claims
Note 17	Premium reserve
Note 18	Employee benefit obligations
Note 26	Income tax expenses
Note 28	Financial instruments
Note 33	Contingent liabilities

3. IMPACT OF SEVERE FLOODING IN THAILAND

Management has estimated losses from the recent floods at Baht 2.1 billion, of which approximately Baht 1.2 billion is recoverable from reinsurers. Management's estimates include notified claims and losses incurred but not yet reported (IBNR), based upon analysis of insured exposures in the flood affected areas.

4. CHANGES IN ACCOUNTING POLICIES

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Company has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for employee benefits
- Accounting for unearned premium reserve

Details of the new accounting policies adopted by the Company and the impact of the changes on the financial statements are included in notes 4(b) to (d) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Company. The impact of the changes on the financial statements for the years ended 31 December 2011 and 2010 is summarised as follows:

For the year ended 31 December 2010

		(in thousand Baht)
	Note	2010
Statement of financial position		
Equity at 1 January 2010 - as reported		4,445,054
<i>Changes as a result of the adoption retrospectively of:</i>		
Unearned premium reserve	4(d)	125,137
Equity at 1 January 2010 - as restated		4,570,191
Statements of comprehensive income for the year ended		
31 December 2010		
Net profit - as reported		1,414,936
<i>Changes to net profit as a result of the adoption retrospectively of:</i>		
Unearned premium reserve	4(d)	40,888
Net profit - as restated		1,455,824
Increase in earnings per share		
Basic earnings per share (Baht)		2.41

For the year ended 31 December 2011

	(in thousand Baht)	
	Note	2011
Statement of financial position		
Equity at 31 December 2010 - as reported		7,789,881
<i>Impact of the adoption prospectively of:</i>		
TAS 19 Employee Benefits	4(c)	(224,576)
<i>Impact of the adoption retrospectively of:</i>		
Unearned premium reserve	4(d)	166,026
Equity at 1 January 2011 - as restated		7,731,331
Statements of comprehensive income for the year ended		
31 December 2011		
Net profit - before changes in accounting policies		1,574,643
TAS 19 Employee Benefits	4(c)	(24,954)
Unearned premium reserve	4(d)	(121,654)
Net profit - as restated		1,428,035
Decrease in earnings per share		
Basic earnings per share (Baht)		8.62

(b) Presentation of financial statements

From 1 January 2011, the Company has adopted TAS 1 (Revised 2009) Presentation of Financial Statements. Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Company presents all shareholder changes in equity in the statement of changes in equity and all non-shareholder changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised accounting standard and the Notification of the Office of Insurance Commission regarding the presentation of the financial statements of Non-Life insurance companies No. 2 B.E. 2553 dated 27 May 2010. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

(c) Accounting for employee benefits

From 1 January 2011, the Company has adopted TAS 19 Employee Benefits. Under the new policy, the Company's obligation for post-employment benefits is recognised in the financial statements based on calculations performed annually using the projected unit credit method. Previously, this obligation was recognised as and when payments were made.

The Company's obligation for post-employment benefit as at 1 January 2011 has been determined to be Baht 224.6 million. The Company has opted to record the entire amount of this liability as an adjustment to retained earnings as at 1 January 2011, in accordance with the transitional provisions of TAS 19. The impact on the 2011 financial statements was as follows:

		(in thousand Baht)
	Note	2011
Statement of financial position		
Retained earnings at 31 December 2010 - as reported		2,583,118
Increase in employee benefit obligations	4(a), 18	(224,576)
Retained earnings at 1 January 2011 - as restated		2,358,542
Statement of comprehensive income for the year ended		
31 December 2011		
Increase in employee expenses resulting in:		
Increase in loss adjustment expenses		6,412
Increase in other underwriting expenses		2,803
Increase in operating expenses		15,739
Decrease in profit	4(a), 18	24,954
Decrease in earnings per share		
Basic earnings per share (Baht)		1.47

(d) Accounting for unearned premium reserve

As at 1 July 2011, the Company has changed its accounting policy from the 1/24th method to the 1/365th method. The change in accounting policy has been applied retrospectively and the Company's 2010 financial statements have been restated accordingly. The impact on the 2011 and 2010 financial statements was as follows:

		(in thousand Baht)	
	Note	2011	2010 (Restated)
Statements of financial position			
Retained earnings at 31 December 2010			
and 2009 - as reported		2,583,118	1,168,183
Unearned premium reserve	4(a)	166,026	125,137
Increase in retained earnings		166,026	125,137
Retained earnings at 1 January 2011 and 2010 - as restated		2,749,144	1,293,320
Statement of comprehensive income for the years ended			
31 December			
Decrease (increase) in unearned premium reserve	4(a)	(121,654)	40,888
Increase (decrease) in profit		(121,654)	40,888
Increase (decrease) in earnings per share			
Basic earnings per share (Baht)		(7.16)	2.41

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 4, which addresses changes in 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 profit or loss.

(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 profit or loss.

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 profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

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 profit or loss.

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.

(g) Premises and equipment

Recognition and measurement

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of building and equipment have different useful lives, they are accounted for as separate items (major components) of building and equipment.

Gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of building and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful life of each component of an item of assets. 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, 7 and 10 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 3 and 5 years.

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

(h) Intangible assets*Company software and system development*

Computer software and system development that are acquired by the Company and have finite useful are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. And all other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Company software and system development	5 and 10 years
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(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 profit or loss.

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 profit or loss even though the financial assets has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial assets previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration are not discounted.

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 in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in other comprehensive income.

Impairment losses recognised in prior periods in respect of other 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	- Daily average basis from net premium written (the one-three hundred sixty fifth 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 upon estimates made by a qualified actuary.

(l) **Due to reinsurers and other accounts payable**

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

(m) **Employee benefits**

The Company operates a number of employees' benefit plans as follows:

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Post-employment benefits

The Company provides post-employment benefits to eligible employees under the following arrangements:

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and adjusted for any past service costs. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the average terms of the Company's obligations.

Actuarial gains (losses)

Actuarial gains (losses) shall be recognised in profit or loss.

(n) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Revenue

Premium

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 and dividend income

Interest income is recognised in profit or loss as it accrues. The Company ceases recognition of interest income from loans when the receivables are overdue interest for more than 3 months (2010: 6 months).

Dividend income is recognised in profit or loss 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".

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.

(p) **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 profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(q) **Income tax**

Income tax expenses for the year comprises current tax. Current tax 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.

In determining the amount of current tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(r) **Earnings per share**

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the number of equivalent fully paid-up ordinary shares outstanding during the year.

6. CASH AND CASH EQUIVALENTS

	(in thousand Baht)	
	2011	2010
Cash	13,812	14,088
Cheques in the course of collection	72,766	42,181
Deposits at banks - call deposits	411,161	677,959
Deposits at banks - time deposits	8,854,800	5,488,900
Total cash and deposits at financial institutions	9,352,539	6,223,128
<i>Less</i> deposits at financial institutions with original maturities more than 3 months	(7,746,900)	(5,081,000)
<i>Add</i> investments with original maturities less than 3 months	399,500	499,610
Cash and cash equivalents	2,005,139	1,641,738

7. PREMIUMS DUE AND UNCOLLECTED

As at 31 December 2011 and 2010, the aging analyses for premiums due and uncollected were as follows:

	(in thousand Baht)							
	2011				2010			
	Insured	Agents and brokers	Inward insurance	Total	Insured	Agents and brokers	Inward insurance	Total
Within credit terms	7,370	1,764,005	9,436	1,780,811	9,566	1,924,068	480	1,934,114
Over due :								
Less than 30 days	7,864	196,199	(3)	204,060	8,828	284,477	137	293,442
30 - 60 days	256	71,916	6	72,178	3,489	51,942	4	55,435
60 - 90 days	420	21,103	157	21,680	297	15,596	52	15,945
90 days - 1 year	11,390	29,714	131	41,235	11,529	23,672	289	35,490
Over 1 year	5,418	6,625	-	12,043	1,095	18,590	31	19,716
Total premiums due and uncollected	32,718	2,089,562	9,727	2,132,007	34,804	2,318,345	993	2,354,142
<i>Less</i> allowance for doubtful accounts	(9,807)	(46,326)	-	(56,133)	(6,498)	(51,750)	-	(58,248)
Premiums due and uncollected, net	22,911	2,043,236	9,727	2,075,874	28,306	2,266,595	993	2,295,894

	(in thousand Baht)	
	2011	2010
Bad debts and doubtful debts expense (income) for the year	(535)	(12,374)

8. REINSURANCE RECEIVABLES AND ASSETS

	(in thousand Baht)	
	2011	2010
Deposit on reinsurances	773	840
Due from reinsurers	68,764	5,259
Reinsurers' share of insurance contract liabilities	1,358,203	294,651
Total reinsurance receivables and assets	1,427,740	300,750

As at 31 December 2011 and 2010, aging analyses for due from reinsurers were as follows:

	(in thousand Baht)	
	2011	2010
Within credit terms	37,046	3,591
Over due :		
Less than 1 year	31,716	735
1 - 2 years	2	206
Over 2 years	-	727
Total due from reinsurers	68,764	5,259

9. INVESTMENTS IN SECURITIES

(in thousand Baht)

	2011		2010	
	Cost / amortised cost	Fair value	Cost / amortised Cost	Fair value
Trading securities				
Private debt securities	-	-	10,000	-
Equity securities	2,655,146	4,113,216	2,392,093	3,532,022
Unit trusts	20,500	26,793	20,500	26,481
Total	2,675,646	4,140,009	2,422,593	3,558,503
<i>Add</i> unrealised surpluses from fair value changes on trading securities	1,464,363	-	1,145,910	-
<i>Less</i> allowance for impairment	-	-	(10,000)	-
Total trading securities	4,140,009	4,140,009	3,558,503	3,558,503
Available-for-sale securities				
Government and state enterprise debt securities				
securities	-	-	35,000	36,157
Private debt securities	-	-	27,258	-
Equity securities	926,672	7,220,308	891,654	4,395,964
Unit trusts	51,928	13,526	52,111	14,090
Total	978,600	7,233,834	1,006,023	4,446,211
<i>Add</i> unrealised surpluses from fair value changes on available-for-sale securities	6,290,757	-	3,502,969	-
<i>Less</i> allowance for impairment	(35,523)	-	(62,781)	-
Total available-for-sale securities	7,233,834	7,233,834	4,446,211	4,446,211

(in thousand Baht)

	2011		2010	
	Cost / amortised cost	Fair value	Cost / amortised Cost	Fair value
Held-to-maturity securities				
Government and state enterprise debt securities	3,191,030	3,197,613	4,752,120	4,753,108
Private debt securities	2,020,312	2,023,470	1,369,241	1,256,305
Deposits at financial institutions with maturities more than 3 months	7,746,900	7,746,900	5,081,000	5,081,000
Total	12,958,242	12,967,983	11,202,361	11,090,413
<i>Less</i> unrealised deficits from fair value changes on securities from transferred investments	(1,479)	-	(1,615)	-
<i>Less</i> allowance for impairment	-	-	(118,204)	-
Total held-to-maturity securities	12,956,763	12,967,983	11,082,542	11,090,413
General investments				
Equity securities	231,693		232,693	
Less allowance for impairment	(91,742)		(91,742)	
Total general investments	139,951		140,951	

- (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 in amount of Baht 117.6 million. As at 31 December 2011, the outstanding balances of these promissory notes have been written-off the whole amount of Baht 117.6 million against allowance for doubtful accounts. In addition, as at 31 December 2011, the Company has written-off allowance for doubtful accounts the whole amount of Baht 0.6 million against to other promissory notes from a finance and securities company, which is under receivership at 10% and for which the Company has applied for payment.
- (b) As at 31 December 2011, no Government Saving Bank's lottery was pledged as collateral (2010: Baht 0.4 million).
- (c) As at 31 December 2011, certificates of deposit which the Company has not received have been written-off the whole amount of Baht 27 million against to the allowance for impairment.
- (d) As at 31 December 2011, fixed deposits in the amount of Baht 52 million (2010: Baht 53 million) were pledged as collateral with courts.

(in thousand Baht)

2011					
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
Trading securities					
<i>Government and state enterprise securities</i>					
- Equity securities	65,998	14,740	(7,451)	73,287	0.23
Total	65,998	14,740	(7,451)	73,287	0.23
<i>Private enterprise securities</i>					
- Equity securities	2,589,148	1,573,764	(125,130)	4,037,782	12.73
- Unit trusts	20,500	6,293	-	26,793	0.08
- Warrants of equity	-	2,147	-	2,147	0.01
Total	2,609,648	1,582,204	(125,130)	4,066,722	12.82
Total trading securities	2,675,646	1,596,944	(132,581)	4,140,009	13.05

(in thousand Baht)

2010					
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
Trading securities					
<i>Government and state enterprise securities</i>					
- Equity securities	31,270	11,730	-	43,000	0.17
- Warrants of equity	17,454	6,076	-	23,530	0.09
Total	48,724	17,806	-	66,530	0.26
<i>Private enterprise securities</i>					
- Debentures and convertible debentures	10,000	-	-	-	0.00
- Equity securities	2,343,369	1,136,870	(16,549)	3,463,690	13.78
- Unit trusts	20,500	5,981	-	26,481	0.11
- Warrants of equity	-	1,802	-	1,802	0.01
Total	2,373,869	1,144,653	(16,549)	3,491,973	13.90
<i>Less</i> allowance for impairment	(10,000)	-	-	-	-
Total	2,363,869	1,144,653	(16,549)	3,491,973	13.90
Total trading securities	2,412,593	1,162,459	(16,549)	3,558,503	14.16

(in thousand Baht)

2011					
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
Available-for-sale securities					
<i>Government and state enterprise securities</i>					
- Equity securities	89,885	44,348	-	134,233	0.42
Total	89,885	44,348	-	134,233	0.42
<i>Private enterprise securities</i>					
- Equity securities	836,787	6,199,811	(8,677)	7,027,921	22.16
- Unit trusts	51,928	206	(3,085)	13,526	0.04
- Warrants of equity	-	58,154	-	58,154	0.18
Total	888,715	6,258,171	(11,762)	7,099,601	22.38
Less allowance for impairment	(35,523)	-	-	-	-
Total	853,192	6,258,171	(11,762)	7,099,601	22.38
Total available-for-sale securities	943,077	6,302,519	(11,762)	7,233,834	22.80

(in thousand Baht)

2010					
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
Available-for-sale securities					
<i>Government and state enterprise securities</i>					
- Warrants of convertible debentures	35,000	1,157	-	36,157	0.14
- Equity securities	44,941	30,259	-	75,200	0.30
- Warrants of equity	9,926	3,287	-	13,213	0.05
Total	89,867	34,703	-	124,570	0.49
<i>Private enterprise securities</i>					
- Equity securities	836,787	3,432,305	(8,791)	4,260,301	16.95
- Unit trusts	52,111	182	(2,680)	14,090	0.06
- Warrants of equity	-	47,250	-	47,250	0.19
- Certificates of deposit at financial institutions	27,258	-	-	-	0.00
Total	916,156	3,479,737	(11,471)	4,321,641	17.20
Less allowance for impairment	(62,781)	-	-	-	-
Total	853,375	3,479,737	(11,471)	4,321,641	17.20
Total available-for-sale securities	943,242	3,514,440	(11,471)	4,446,211	17.69

(in thousand Baht)

	2011		2010	
	Amortised cost	Percentage of total assets	Amortised cost	Percentage of total assets
Held-to-maturity securities				
<i>Government and state enterprise securities</i>				
- Thai government bonds	3,141,030	9.90	4,498,915	17.89
- Treasury bills	-	-	179,639	0.72
- Debentures and convertible debentures	40,000	0.13	60,216	0.24
- Lottery savings	10,000	0.03	13,350	0.05
Total	3,191,030	10.06	4,752,120	18.90
<i>Less unrealised deficits from fair value changes on securities from transferred investments</i>				
	(1,479)	-	(1,615)	-
Total	3,189,551	10.06	4,750,505	18.90
<i>Private enterprise securities</i>				
- Promissory notes and bills of exchange	1,800,000	5.68	1,018,204	3.58
- Debentures and convertible debentures	220,312	0.69	351,037	1.40
Total	2,020,312	6.37	1,369,241	4.98
<i>Less allowance for impairment</i>	-	-	(118,204)	-
Total	2,020,312	6.37	1,251,037	4.98
<i>Deposits at financial institutions with maturities more than 3 months</i>				
- Deposits at commercial banks	7,346,900	23.17	3,881,000	15.44
- Certificates of deposit at financial institutions	400,000	1.26	1,200,000	4.77
Total	7,746,900	24.43	5,081,000	20.21
Total held-to-maturity securities	12,956,763	40.86	11,082,542	44.09

(in thousand Baht)

	2011		2010	
	Cost	Percentage of total assets	Cost	Percentage of total assets
General investments				
- Equity securities	231,693	0.44	232,693	0.56
Total	231,693	0.44	232,693	0.56
<i>Less allowance for impairment</i>	(91,742)	-	(91,742)	-
Total general investments	139,951	0.44	140,951	0.56

As at 31 December 2011 and 2010, investments in debt securities which were classified as available-for-sale and held-to-maturity securities were classified by the remaining maturity as follows:

(in thousand Baht)

	2011				2010			
	Maturities			Total	Maturities			Total
	1 year	1 - 5 years	Over 5 years		1 year	1 - 5 years	Over 5 years	
Available-for-sale debt securities								
<i>Government and state enterprise debt securities</i>								
- Warrants of convertible debentures	-	-	-	-	-	35,000	-	35,000
Total	-	-	-	-	-	35,000	-	35,000
<i>Add unrealised gain</i>	-	-	-	-	-	1,157	-	1,157
Total	-	-	-	-	-	36,157	-	36,157
<i>Private debt securities</i>								
- Certificates of deposit at financial institutions	-	-	-	-	27,258	-	-	27,258
Total	-	-	-	-	27,258	-	-	27,258
<i>Less allowance for impairment</i>	-	-	-	-	(27,258)	-	-	(27,258)
Total	-	-	-	-	-	-	-	-
Total available-for-sale debt securities	-	-	-	-	-	36,157	-	36,157

(in thousand Baht)

	2011				2010			
	Maturities			Total	Maturities			Total
	1 year	1 - 5 years	Over 5 years		1 year	1 - 5 years	Over 5 years	
Held-to-maturity debt securities								
<i>Government and state enterprise debt securities</i>								
- Thai government bonds	2,548,352	569,961	22,717	3,141,030	4,333,086	143,236	22,593	4,498,915
- Treasury bills	-	-	-	-	179,639	-	-	179,639
- Debentures and convertible debentures	-	25,000	15,000	40,000	20,216	25,000	15,000	60,216
- Lottery savings	-	10,000	-	10,000	13,350	-	-	13,350
Total	2,548,352	604,961	37,717	3,191,030	4,546,291	168,236	37,593	4,752,120
<i>Less unrealised loss</i>	-	-	(1,479)	(1,479)	-	-	(1,615)	(1,615)
Total	2,548,352	604,961	36,238	3,189,551	4,546,291	168,236	35,978	4,750,505
<i>Private debt securities</i>								
- Promissory notes and bills of exchange	1,800,000	-	-	1,800,000	1,018,204	-	-	1,018,204
- Debentures and convertible debentures	10,000	140,312	70,000	220,312	120,594	160,443	70,000	351,037
Total	1,810,000	140,312	70,000	2,020,312	1,138,798	160,443	70,000	1,369,241
<i>Less allowance for impairment</i>	-	-	-	-	(118,204)	-	-	(118,204)
Total	1,810,000	140,312	70,000	2,020,312	1,020,594	160,443	70,000	1,251,037
<i>Deposits at financial institutions with maturities more than 3 months</i>								
- Deposits at commercial banks	7,346,900	-	-	7,346,900	3,726,000	155,000	-	3,881,000
- Certificates of deposit at financial institutions	400,000	-	-	400,000	1,100,000	100,000	-	1,200,000
Total	7,746,900	-	-	7,746,900	4,826,000	255,000	-	5,081,000
Total held-to-maturity debt securities	12,105,252	745,273	106,238	12,956,763	10,392,885	583,679	105,978	11,082,542
Total investment in debt securities	12,105,252	745,273	106,238	12,956,763	10,392,885	619,836	105,978	11,118,699

10. LOANS

10.1 Loans

As at 31 December 2011, loans consisted of:

(in thousand Baht)

Periods	Mortgage loans		Others		Total		Total
	Principal	Accrued* interest	Principal	Accrued* interest	Principal	Accrued* interest	
Current	280,653	222	38,810	-	319,463	222	319,685
Overdue							
Less than 3 months	45,747	313	-	-	45,747	313	46,060
3 - 6 months							
6 - 12 months	857	8	-	-	857	8	865
Over 12 months	282,453	2,301	-	-	282,453	2,301	284,754
Total	609,710	2,844	38,810	-	648,520	2,844	651,364

As at 31 December 2010, loans consisted of:

(in thousand Baht)

Periods	Mortgage loans		Others		Total		Total
	Principal	Accrued* interest	Principal	Accrued* interest	Principal	Accrued* interest	
Current	415,443	96	6,671	-	422,114	96	422,210
Overdue							
Less than 3 months	669	3	-	-	669	3	672
3 - 6 months	-	68	-	-	-	68	68
6 - 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

* Presented as accrued investment income in the statements of financial position.

10.2 Hire-purchases receivables

As at 31 December 2011 and 2010, hire-purchases receivables were classified by aging as follows:

Periods	(in thousand Baht)					
	2011			2010		
	Hire-purchases receivables	Deferred interest	Net balance of hire-purchases receivables	Hire-purchases receivables	Deferred interest	Net balance of hire-purchases receivables
Current	182,509	(19,608)	162,901	241,599	(29,342)	212,257
Overdue						
Less than 3 months	3,294	-	3,294	3,951	-	3,951
3-6 months	294	-	294	210	-	210
6-12 months	34	-	34	45	-	45
Over 12 months	7	-	7	9	-	9
Total	186,138	(19,608)	166,530	245,814	(29,342)	216,472
<i>Less allowance for doubtful</i>	<i>(3,330)</i>	<i>-</i>	<i>(3,330)</i>	<i>(4,329)</i>	<i>-</i>	<i>(4,329)</i>
Net	182,808	(19,608)	163,200	241,485	(29,342)	212,143

11. PREMISES AND EQUIPMENT

	(in thousand Baht)								
	Land improvements	Land	Buildings improvements	Building improvements	Utility systems	Vehicles	Furniture and office equipment	Assets under construction and installation	Total
Cost									
At 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 and									
1 January 2011	33,066	2,345	123,617	25,352	1,135	148,137	511,878	-	845,530
Addition	27,589	104	3,105	325	219	19,552	26,187	871	77,952
Disposal	-	-	(139)	-	-	(17,725)	(28,361)	-	(46,225)
Transfer	-	-	-	369	-	-	81	(871)	(421)
At 31 December 2011	60,655	2,449	126,583	26,046	1,354	149,964	509,785	-	876,836

	(in thousand Baht)								
	Land improvements	Land	Buildings	Building improvements	Utility systems	Vehicles	Furniture and office equipment	Assets under construction and installation	Total
Accumulated depreciation									
At 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 and									
1 January 2011	-	-	19,373	3,727	697	80,728	426,875	-	531,400
Depreciation charge for the year	-	-	6,125	1,274	356	22,316	36,937	-	67,008
Disposal	-	-	-	-	-	(17,673)	(28,076)	-	(45,749)
Transfer	-	-	-	-	-	-	14	-	14
At 31 December 2011	-	-	25,498	5,001	1,053	85,371	435,750	-	552,673
Net book value									
At 1 January 2010	26,258	627	72,413	20,978	675	23,852	83,315	10,841	238,959
At 31 December 2010 and									
1 January 2011	33,066	2,345	104,244	21,625	438	67,409	85,003	-	314,130
At 31 December 2011	60,655	2,449	101,085	21,045	301	64,593	74,035	-	324,163

The gross carrying amount of the Company's fully depreciated, buildings and equipment that was still in use as at 31 December 2011 amounted to Baht 372 million (2010: Baht 331 million).

12. INTANGIBLE ASSETS

	(in thousand Baht)		
	System development	Computer software	Total
Cost			
At 1 January 2010	17,389	38,654	56,043
Addition	1,852	4,104	5,956
At 31 December 2010 and 1 January 2011	19,241	42,758	61,999
Addition	7,953	5,080	13,033
At 31 December 2011	27,194	47,838	75,032
Accumulated amortisation			
At 1 January 2010	12,917	22,280	35,197
Amortisation charge for the year	1,480	3,860	5,340
At 31 December 2010 and 1 January 2011	14,397	26,140	40,537
Amortisation charge for the year	2,442	3,644	6,086
At 31 December 2011	16,839	29,784	46,623
Net book value			
At 1 January 2010	4,472	16,374	20,846
At 31 December 2010 and 1 January 2011	4,844	16,618	21,462
At 31 December 2011	10,355	18,054	28,409

13. 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)	
	2011	2010
Other receivables	392,488	404,120
Less allowance for doubtful accounts	(287,362)	(311,837)
Net	105,126	92,283
Bad debts and doubtful debts expense (income) for the year	(4,767)	5,286

14. OTHER ASSETS

		(in thousand Baht)	
	Note	2011	2010
Other receivables	13	105,126	92,283
Prepaid income tax		107,707	-
Uncollected cheques		108,108	114,975
Retention and deposits		38,682	34,127
Properties foreclosed, net		10,400	12,600
Advance receivables		8,021	6,806
Prepaid expenses		12,078	6,619
Withholding tax receivable		43,821	-
Undue input value added tax		4,958	3,848
Others		2,250	2,329
Total		441,151	273,587

The movement during the year 2011 of properties foreclosed was as follows:

(in thousand Baht)				
Type of properties foreclosed	2011			At end of year
	At beginning of year	Increase	Disposal	
Properties acquired from debt settlement				
Immovable assets	14,886	-	(2,200)	12,686
Less allowance for impairment	(2,286)	-	-	(2,286)
Properties foreclosed, net	12,600	-	(2,200)	10,400

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.

15. DUE TO REINSURERS

(in thousand Baht)		
	2011	2010
Premium ceded payables	9,192	10,610
Amounts withheld on reinsurance	70,206	82,532
Other reinsurance payables	29,746	17,072
Total due to reinsurers	109,144	110,214

16. LOSS RESERVES AND OUTSTANDING CLAIMS

(in thousand Baht)		
	2011	2010
At 1 January	5,408,336	4,760,072
Loss incurred and loss adjustment expenses during the year		
- Incurred but not reported	(510,347)	69,210
- Reported but not yet agreed and agreed	14,462,812	10,708,533
Losses paid and loss adjustment expenses during the year	(11,539,923)	(10,129,479)
At 31 December	7,820,878	5,408,336

17. PREMIUM RESERVE

17.1 Unearned premium reserve

	(in thousand Baht)	
	2011	2010 (Restated)
At 1 January	10,447,273	8,904,082
Premium written during the year	21,939,000	20,413,864
Earned premium during the year	(21,686,675)	(18,870,673)
At 31 December	10,699,598	10,447,273

17.2 Unexpired risk reserve

As at 31 December 2011, no unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company of Baht 6,944 million. (2010: Baht 7,085 million) is lower than the unearned premium reserve.

18. EMPLOYEE BENEFIT OBLIGATIONS

	(in thousand Baht)	
	2011	2010
Statement of financial position obligations for:		
Defined benefit plan	239,646	-
Total	239,646	-

	(in thousand Baht)	
For the years ended 31 December	2011	2010
Statement of comprehensive income		
recognised in profit or loss:		
Defined benefit plan	24,954	-

The Company adopted TAS 19 - Employee Benefits with effect from 1 January 2011; the effect on the financial statements is disclosed in note 4 (c).

Post - employment benefits

The Company operates a number of post-employment benefit plans including defined benefit plans. All defined benefit plans are unfunded.

Present value of unfunded obligations as at 31 December 2011 was as follows:

	(in thousand Baht)	
	2011	2010
Defined benefit plan	239,646	-
Total present value of unfunded obligations	239,646	-

Movement in the present value of the defined benefit obligations:

	(in thousand Baht)	
	2011	2010
At 1 January	224,576	-
Current service cost	17,880	-
Interest cost	8,918	-
Benefit paid during the year	(9,884)	-
Actuarial gain	(1,844)	-
Obligations at 31 December	239,646	-

Expense recognised in profit or loss:

	(in thousand Baht)	
For the years ended 31 December	2011	2010
Current service cost	17,880	-
Interest cost	8,918	-
Actuarial gain	(1,844)	-
Total	24,954	-

The expense is recognised in the following line items in the statements of comprehensive income:

	(in thousand Baht)	
For the years ended 31 December	2011	2010
Loss adjustment expenses	6,412	-
Other underwriting expenses	2,803	-
Operating expenses	15,739	-
Total	24,954	-

Principal actuarial assumptions at the reporting date were as follows:

	(%)
Discount rate	3.1 - 5.1
Future salary increase rate	4.0 - 7.5
Staff turnover rate	2.5 - 9.5

Assumptions regarding future mortality are based on published statistics and Thai Mortality ordinary table 2008.

19. OTHER LIABILITIES

	(in thousand Baht)	
	2011	2010
Accrued commission and brokerage	364,292	399,366
Accounts payable - agents and brokers	117,220	133,265
Accrued value added tax	76,756	81,338
Over paid premium from brokers and agents	86,875	67,918
Accrued withholding tax	48,315	54,076
Accrued contribution expenses	99,896	159,137
Other payables	9,543	9,731
Undue output value added tax	12,568	16,863
Others	78,346	75,521
Total	893,811	997,215

20. SHARE CAPITAL

	(in Baht) Par value per share	(thousand shares / thousand Baht)			
		2011		2010	
		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

21. RESERVES

Appropriations of profit**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.

Other components of equity**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.

22. SEGMENT INFORMATION

The Company's operation involves a single business segment in the non-life insurance business and in a single geographical area in Thailand. Accordingly no business/geographical area segmental information has been presented other than the format required by the Office of Insurance Commission.

23. REPORTING INFORMATION CLASSIFIED BY TYPE OF INSURANCE UNDERWRITING

(in thousand Baht)

	2011					Total
	Fire	Marine	Motor	Personal Accident	Other Miscellaneous	
Underwriting income						
Gross premiums written	352,369	138,315	19,961,188	373,864	1,113,264	21,939,000
Less premiums ceded	(196,747)	(35,485)	(19,298)	(37,273)	(129,775)	(418,578)
Net premiums written	155,622	102,830	19,941,890	336,591	983,489	21,520,422
Less unearned premium reserve	(10,723)	(13,882)	(118,872)	29,987	(139,470)	(252,960)
Net premiums earned	144,899	88,948	19,823,018	366,578	844,019	21,267,462
Commission and brokerage income	103,076	12,389	2,884	19,391	42,671	180,411
Total income	247,975	101,337	19,825,902	385,969	886,690	21,447,873
Underwriting expenses						
Insurance claims and loss adjustment expenses	263,693	36,262	11,901,216	229,777	452,631	12,883,579
Commission and brokerage	131,374	22,035	3,312,018	76,849	201,125	3,743,401
Other underwriting expenses	4,928	5,966	1,423,884	41,786	134,489	1,611,053
Total underwriting expenses						18,238,033
Operating expenses						2,659,316
Total expenses						20,897,349

(in thousand Baht)

2010						
	Fire	Marine	Motor	Personal Accident	Other Miscella- neous	Total
Underwriting income						
Gross premiums written	394,920	117,569	18,597,228	473,480	830,667	20,413,864
<i>Less</i> premiums ceded	(230,047)	(37,025)	(6,694)	(45,709)	(98,576)	(418,051)
Net premiums written	164,873	80,544	18,590,534	427,771	732,091	19,995,813
<i>Less</i> unearned premium reserve	(16,592)	(9,410)	(1,353,425)	(56,614)	(97,520)	(1,533,561)
Net premiums earned	148,281	71,134	17,237,109	371,157	634,571	18,462,252
Commission and brokerage income	133,111	13,772	-	23,607	32,483	202,973
Total income	281,392	84,906	17,237,109	394,764	667,054	18,665,225
Underwriting expenses						
Insurance claims and loss adjustment expenses	27,299	33,065	10,219,488	252,829	248,227	10,780,908
Commission and brokerage	145,527	17,777	3,111,806	91,990	151,481	3,518,581
Other underwriting expenses	8,313	4,973	1,374,926	55,153	104,532	1,547,897
Total underwriting expenses						15,847,386
Operating expenses						2,531,227
Total expenses						18,378,613

24. OPERATING EXPENSES

(in thousand Baht)

	2011	2010
Personnel expenses, not relating to underwriting and insurance claims	1,295,358	1,224,153
Premises and equipment expenses, not relating to underwriting	728,701	675,094
Taxes and duties	7,920	8,356
Bad debt and doubtful debts expense (income)	(6,309)	(9,879)
Other operating expenses	633,646	633,503
Total	2,659,316	2,531,227

25. EMPLOYEE BENEFIT EXPENSE

	(in thousand Baht)	
	2011	2010
Management		
Salaries, wages, bonuses and director's remuneration	91,002	99,837
Post-employment benefits	1,547	-
Total	92,549	99,837
Other employees		
Salaries, wages and bonuses	1,486,634	1,394,698
Post-employment benefits	23,407	-
Total	1,510,041	1,394,698
Total	1,602,590	1,494,535

26. INCOME TAX EXPENSE

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

27. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended 31 December 2011 and 2010 were based on the profit for the year attributable to equity holders of the Company and the number of equivalent fully paid-up ordinary shares outstanding during the year as follows:

	(thousand Baht / thousand shares)	
	2011	2010
Profit attributable to equity holders of the Company (basic)	1,428,035	1,455,824
Number of equivalent fully paid-up ordinary shares outstanding	17,000	17,000
Basic earnings per share (Baht)	84.00	85.64

28. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure, presents the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission. To maintain a capital reserve as to maintain the confidence of shareholders, policy holders, reinsurers and other stakeholders and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as results from operating activities divided by total equity.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the interest income from investments. The investments include both short-term and long-term investments that have floating and fixed interest rates. The Company manages the risk by considering the risk of investments together with the return on such investments.

As at 31 December 2011 and 2010 significant financial assets classified by type of interest rate are as follows:

	(in thousand Baht)					
	2011			2010		
	Floating interest rate	Fixed interest rate	Non-interest bearing	Floating interest rate	Fixed interest rate	Non-interest bearing
Cash and cash equivalents	411,161	1,507,400	86,578	677,959	907,509	56,270
Investments in securities						
Thai government bonds	-	3,139,551	-	-	4,497,300	-
Treasury bills	-	-	-	-	179,639	-
Debentures and convertible debentures	-	260,312	-	-	411,253	-
Warrants of convertible debentures	-	-	-	-	36,157	-
Promissory notes and bills of exchange	-	1,800,000	-	-	900,000	-
Lottery savings	-	10,000	-	-	13,000	350
Equity securities	-	-	11,413,174	-	-	7,983,142
Warrants of equity	-	-	60,301	-	-	85,795
Unit trusts	-	-	40,319	-	-	40,571
Deposits at financial institutions with maturities more than 3 months	-	7,746,900	-	-	5,081,000	-
Loans	191,684	456,836	-	279,313	429,257	-
Hire-purchases receivables	-	163,200	-	-	212,143	-
Total	602,845	15,084,199	11,600,372	957,272	12,667,258	8,166,128

The financial instruments carrying fixed interest rates are here under classified by the length of time from the date on the statements of financial position to the sooner of either the dates specified for an interest rate revision or the dates of their maturity:

(in thousand Baht)

2011				
	Within 1 year	Over 1 year	Total	Average interest rate (% per annum)
Cash and cash equivalents	1,507,400	-	1,507,400	1.81
Investments in securities				
Thai government bonds	2,548,352	591,199	3,139,551	2.62
Debentures and convertible debentures	10,000	250,312	260,312	4.28
Bills of exchange	1,800,000	-	1,800,000	4.35
Lottery savings	-	10,000	10,000	1.15
Deposits at financial institutions with maturities more than 3 months	7,746,900	-	7,746,900	2.64
Loans	413,892	42,944	456,836	2.56
Hire-purchases receivables	63,786	99,414	163,200	8.67
Total	14,090,330	993,869	15,084,199	

(in thousand Baht)

2010				
	Within 1 year	Over 1 year	Total	Average interest rate (% per annum)
Cash and cash equivalents	907,509	-	907,509	1.29
Investments in securities				
Thai government bonds	4,333,086	164,214	4,497,300	1.50
Treasury bills	179,639	-	179,639	1.39
Debentures and convertible debentures	140,810	270,443	411,253	4.09
Warrants of convertible debentures	-	36,157	36,157	3.00
Promissory notes and bills of exchange	900,000	-	900,000	1.79
Lottery savings	13,000	-	13,000	2.08
Deposits at financial institutions with maturities more than 3 months	4,826,000	255,000	5,081,000	1.79
Loans	286,083	143,174	429,257	5.01
Hire-purchases receivables	77,020	135,123	212,143	9.12
Total	11,663,147	1,004,111	12,667,258	

Foreign currency risk

The Company is exposed to foreign currency risk relating to investment in securities which are denominated in foreign currencies.

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets denominated in the following currencies:

	(in thousand Baht)	
	2011	2010
United States Dollars		
Investments in equity securities	67,671	67,671
Gross statements of financial position exposure	67,671	67,671

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position at the reporting date. However, due to the large number of parties comprising the Company's customer base, management does not anticipate material losses from its debt collection.

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand.

Concentrations of the credit risk with respect to loans are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. In addition, the values of the securities placed as collateral are adequate value when the Company will settle of debt.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued income on investments, premiums due and uncollected, reinsurance receivables and assets, other financial assets, due to reinsurers, claim payables and other financial liabilities.

The fair value of investments in securities is determined based on methods as disclosed in Note 5 (d) and was shown in Note 9.

The fair value of investments in equity and debt securities, which are held for trading, held-to-maturity and available for sales, are determined by reference to their quoted bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

Fair value of general investments which can not be properly calculated, and therefore no disclosure is made.

The fair values of deposits at financial institutions and notes with remaining terms to maturity of less than or equal to 1 year are based on the book values. The fair values of the deposits and notes with remaining terms to maturity of greater than 1 year are determined using the discounted cash flow method based on the current interest rates and remaining terms to maturity.

For financial statements disclosure purposes, the fair values of floating interest rate loans from the Company that are not subject to significant credit risk are based on the book values. The fair values of the fixed interest rate loans from the Company are estimated using the discounted cash flow method based on the current interest rates and remaining terms to maturity.

29. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities/person	Country of incorporation/ Nationality	Nature of relationships
Thonburi Automotive Assembly Plant Co., Ltd.	Thailand	Shareholder and some common shareholders
Thonburi Panich Leasing Co., Ltd.	Thailand	Shareholder and some common shareholders
The Ancient City Co., Ltd.	Thailand	Shareholder and some common shareholders
The Viriyah Panich Co., Ltd.	Thailand	Shareholder and some common shareholders
Viriyah Property Co., Ltd.	Thailand	Shareholder and some common shareholders and directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including and director (whether executive or otherwise) of the Company

Significant transactions for the years ended 31 December 2011 and 2010 with related parties were as follows:

	(in thousand Baht)	
	2011	2010
Revenue		
Related parties		
Premiums written	13,916	8,653
Key management and director compensation		
Short term benefits	91,002	99,837
Post - employment benefits	1,547	-
Total	92,549	99,837
Purchased land from a director	16,728	-

Significant balances with related parties as at 31 December 2011 and 2010 were as follows:

	(in thousand Baht)	
	2011	2010
Premiums due and uncollected		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	8,154	5,423

30. SECURITIES AND ASSETS PLEDGED WITH THE REGISTRAR

30.1 As at 31 December 2011 and 2010, investments in debt securities were pledged with the registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 with the face value as follows:

	(in thousand Baht)			
	2011		2010	
	Book value	Face value	Book value	Face value
Government bonds	14,060	14,000	14,108	14,000

30.2 As at 31 December 2011 and 2010, the Company's fixed deposits, certificates of deposit and investments in debt securities were allocated to the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non - Life Insurance Company B.E.2552" with the face value as follows:

	(in thousand Baht)			
	2011		2010	
	Book value	Face value	Book value	Face value
Government and Bank of Thailand bonds	1,034,685	1,040,000	414,375	410,000
Bills of exchange	-	-	250,000	250,000
Fixed deposits with original maturities more than 3 months	1,600,000	1,600,000	850,000	850,000
Certificates of deposit with original maturities more than 3 months	100,000	100,000	450,000	450,000
Total	2,734,685	2,740,000	1,964,375	1,960,000

31. CONTRIBUTION TO NON-LIFE INSURANCE FUND

As at 31 December 2011 and 2010, the accumulated Contribution to Non-Life Insurance Fund were as follows:

	(in thousand Baht)	
	2011	2010
Contribution to Non-Life Insurance Fund	114,851	65,984

32. COMMITMENTS WITH NON-RELATED PARTIES

Commitments under office lease and service agreements

	(in thousand Baht)	
	2011	2010
Commitment from office lease and service agreements which can not be cancelled		
Within one year	221,736	229,298
After one year but within five years	115,927	228,596
After five years	33,985	40,535
Total	371,648	498,429

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 a monthly basis.

33. CONTINGENT LIABILITIES

- (a) As at 31 December 2011, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business totalling approximately Baht 959 million (2010: Baht 839 million) and sum insured totaling approximately Baht 507 million (2010: Baht 487 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.
- (b) Letter at attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2011 in the amount of Baht 68 million (2010: Baht 100 million) were pledged as collateral for various purposes.

34. 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 12	Income Taxes	2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Company's financial statements of those standards in the period of initial application. These new and revised standards are as follows:

TAS 12 – Income Taxes

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. Currently, the Company does not recognise deferred tax in the financial statements.

The Company will adopt TAS 12 with effect from 1 January 2013. The effects of the change will be recognised retrospectively in the financial statements. Management is currently reviewing the impact on the financial statements of introducing the TAS 12 from 1 January 2013.

TAS 21 (revised 2009) – The Effects of Changes in Foreign Exchange Rates

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht. Accordingly, the adoption of TAS 21 from 1 January 2013 is not expected to have a significant impact on the Company's reported assets, liabilities or retained earnings.

35. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2010 financial statements have been reclassified to conform to the presentation in the 2011 financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new and revised TFRS as disclosed in note 4 and in conformity with the Notification of the Office of Insurance Commission regarding the presentation of the financial statements. Other significant reclassifications were as follows:

	(in thousand Baht)		
	2010		
	Before Reclassification	Reclassification	After Reclassification
Statement of financial position as at			
31 December 2010			
Assets			
Cash and deposits at financial institutions	6,180,947	(6,180,947)	-
Cash and cash equivalents	-	1,641,738	1,641,738
Accrued investment income	139,118	-	139,118
Premiums due and uncollected	2,294,900	994	2,295,894
Due from reinsurers	2,062	(2,062)	-
Reinsurance receivables and assets	-	300,750	300,750

(in thousand Baht)

	2010		
	Before Reclassification	Reclassification	After Reclassification
Statement of financial position as at 31 December 2010			
Investments assets			
Investments in securities			
Bonds	4,996,910	(4,996,910)	-
Treasury bills	179,639	(179,639)	-
Notes	900,000	(900,000)	-
Equities	8,068,937	(8,068,937)	-
Debentures	447,410	(447,410)	-
Other securities	53,922	(53,922)	-
Trading securities	-	3,558,503	3,558,503
Available-for-sale securities	-	4,446,211	4,446,211
Held-to-maturity securities	-	11,082,542	11,082,542
General investments	-	140,951	140,951
Loans	708,570	212,143	920,713
Hire-purchase receivables	212,143	(212,143)	-
Premises and equipment	314,130	-	314,130
Deposits on reinsurance treaties	840	(840)	-
Intangible assets	21,462	-	21,462
Other receivables	92,284	(92,284)	-
Other assets	223,484	50,103	273,587
Total assets	24,836,758	298,841	25,135,599

(in thousand Baht)

	2010		
	Before Reclassification	Reclassification	After Reclassification
Statement of financial position as at			
31 December 2010			
Liabilities			
Income tax payable	216,654	-	216,654
Due to reinsurers	-	110,214	110,214
Insurance contracts liabilities			
Loss reserves and outstanding claims	5,247,009	161,327	5,408,336
Premium reserve	10,475,052	(27,779)	10,447,273
Amount withheld on			
reinsurance treaties	82,532	(82,532)	-
Due to reinsurers	28,415	(28,415)	-
Commission payable	399,366	(399,366)	-
Accrued expenses	50,769	(50,769)	-
Other liabilities	547,080	450,135	997,215
Total liabilities	17,046,877	132,815	17,179,692
Equity			
Issued and paid-up share capital	1,700,000	-	1,700,000
Retained earnings			
Appropriated			
Legal reserve	2,724	-	2,724
Other reserve	1,070	-	1,070
Unappropriated	2,583,118	166,026	2,749,144
Other components of equity			
Fair value changes			
on available-for-sale securities	3,502,969	-	3,502,969
Total equity	7,789,881	166,026	7,955,907
Total liabilities and equity	24,836,758	298,841	25,135,599

(in thousand Baht)

	2010		
	Before Reclassification	Reclassification	After Reclassification
Statement of comprehensive income			
for the year ended 31 December 2010			
Revenues			
Net premiums earned	18,421,364	40,888	18,462,252
Commission and brokerage income	-	202,973	202,973
Total revenues	18,421,364	243,861	18,665,225
Expenses			
Underwriting			
Insurance claims and loss adjustment expenses	10,694,183	86,725	10,780,908
Commission and brokerage expenses	3,315,608	202,973	3,518,581
Other underwriting expenses	238,650	1,309,247	1,547,897
Operating expenses	-	2,531,227	2,531,227
Personnel expenses	1,494,535	(1,494,535)	-
Premises and equipment expenses	675,094	(675,094)	-
Taxes and duties	8,356	(8,356)	-
Bad debts and doubtful debts expense (reversal)	(9,879)	9,879	-
Directors' remuneration	780	(780)	-
Marketing and promotion expenses	1,125,590	(1,125,590)	-
Other operating expenses	731,320	(731,320)	-
Others expenses	344	(344)	-
Total expenses	18,274,581	104,032	18,378,613
Profit on underwriting	146,783	139,829	286,612
Net investment income	583,270	-	583,270
Gain on investments	1,108,446	(661,718)	446,728
Gain on fair value changes	-	661,718	661,718
Other income	43,363	-	43,363
Other expenses	-	(344)	(344)
Profit from operating	1,881,862	139,485	2,021,347

(in thousand Baht)

	2010		
	Before Reclassification	Reclassification	After Reclassification
Statement of comprehensive income for the year ended 31 December 2010			
Contribution to Office of Insurance Commission	-	43,411	43,411
Contribution to Non-life Insurance Fund	-	35,736	35,736
Contribution to Road Victims Protection Fund	-	19,450	19,450
Profit before income tax expense	1,881,862	40,888	1,922,750
Income tax expense	(466,926)	-	(466,926)
Profit for the year	1,414,936	40,888	1,455,824
Other comprehensive income			
Net change in fair value on available-for-sale securities	-	1,929,892	1,929,892
Other comprehensive income for the year	-	1,929,892	1,929,892
Total comprehensive income for the year	1,414,936	1,970,780	3,385,716

The reclassifications have been made to comply with the classification in accordance with the Notification of Office of Insurance Commission, regarding “Rules Procedures Condition and Timing Period for Preparation and Submission of the Financial Statements and Reporting the Operation of Non-Life Insurance No. 2 B.E. 2553”, dated 27 May 2010.

GENERAL
INFORMATIONCOMPANY NAME AND
HEAD OFFICE ADDRESS

The Viriyah Insurance Co., Ltd.
121/28, 121/65 RS Tower, Ratchadapisek Road,
Din Daeng, Bangkok 10400

Tel. 66-2641-3500, 66-2239-1000-69

Fax 66-2641-3500 ext 1495

Viriyah Customer Care Number 1557

www.viriyah.co.th

DATE OF ESTABLISHED
REGISTERED CAPITAL
BUSINESS TYPE

February 3rd. 1947
2,000 Million Baht (Fully Paid)
Non-Life Insurance

NUMBER OF EMPLOYEES
NUMBER OF BRANCHES AND CLAIM SERVICE CENTERS
NUMBER OF VIRIYAH APPROVED REPAIR FACILITIES
NUMBER OF VIRIYAH AGENTS

4400 employees
124 offices
455 Stations
6,600 agents

AUDITOR

KPMG Phoomchai Audit Ltd.

LINE
OF BUSINESS

TYPE OF PRODUCT	PRODUCT NAME
Motor	Voluntary Motor Insurance
	Compulsory Motor Insurance
Fire	Fire Insurance for Residential Properties
	Fire Insurance for Business or Commercial Risks
	Fire Micro Insurance
Marine	Marine Hull Insurance
	Marine Cargo Insurance
	Inland Transit Insurance
	Carrier's liability Insurance
PA	Personal Accident Insurance
	Group Personal Accident Insurance
	Travel Accident Insurance
	Travel Delight Insurance
	Eua Ar Ree Personal Accident Insurance
	Travel Personal Accident for Guide and Travel Business
	Commercial Boat PA Insurance
	Unnamed Drivers And Passangers PA Insurance
Health	Cancer Insurance
	Cancer and Personal Accident Insurance
	Individual Health and Personal Accident Insurance
	Group Health and Personal Accident Insurance
	Group Health Insurance
	Hospital Benefit Insurance

TYPE OF PRODUCT	PRODUCT NAME
Property	Burglary Insurance
	Plate Glass Insurance
	Industrial All Risks Insurance
	All Risks Insurance
	Business Interruption Insurance
	Money Insurance
	Neon Sign Insurance
	Golfer's Protection Insurance
	SME All Risks Insurance
	Business Owner Insurance
	Gold Shop Protection Insurance
	Strike, Riot and Terrorism Insurance
	All Risks House Holders Insurance
	Home Guard Insurance
Motorcycle Burglary Insurance	
Liability	Public Liability Insurance
	Building Inspector Liability Insurance
	Gas Station's Liability Insurance
	Product Liability Insurance
	Medical Malpractice Insurance
	Professional Liability Insurance
	Employer's Liability Insurance
	Workmen's Compensation Insurance

TYPE OF PRODUCT	PRODUCT NAME
Financial	Fidelily Guarantee Insurance
	Employee Bond Insurance
	Loan Protection Insurance
	Bail Bond (Before) Insurance
	Bail Bond (After) Insurance
	Motorcycle Hire Purchase Protection Insurance
Engineering	Erection All Risks Insurance
	Boiler and Pressure Vessel Insurance
	Electronic Equipment Insurance
	Contractor All Risks Insurance
	Erection All risks Insurance
	Contractor's Plant and Machinery Insurance
	Engineering Insurance
	Contractor Equipment Insurance
	Machinery Breakdown Insurance
Other	Crop Insurance

BRANCHES AND

CLAIM SERVICE CENTERS

BANGKOK AND VICINITY

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 Rd., Pom Prab, Bangkok 10100	0 2223 0851 0 2224 0059	02 621 5487
2. Branch of Special	121/17-20, 3 rd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2239 1970	0 2641 3208 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 0815
7. Poo Chao Saming Prai	258/37 Moo 16 Poochaosamingprai Rd., South Samrong, Phra Pradeang, Samutprakarn 10130	0 2384 7741-50 0 2384 1400-1	0 2757 9295 0 2757 9296
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, 2 nd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500 0 2641 3530	0 2641 2834 0 2641 2841
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

Branch	Address	Telephone	Facsimile
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., Laryao, 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 Center	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 Moo16 Poochaosamingprai Rd., South Samrong, Phra Padaeng, Samutprakarn 10130	0 2384 7741-50	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
10. Ratthanathibes	123/34 Ratthanathibes Rd., Saima, Mueng, Bang Bua Thong, Nonthaburi 11000	0 2595 4200-1 0 2594 4203-4	0 2595 4496-7
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

Claim Service Center	Address	Telephone	Facsimile
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

4 Special Branches for Claim Service

Special Branches for Claim Service	Address	Telephone	Facsimile
1. Kanchanapisek	116 Bang Wak (Soi Charansanitwong 13) Bang Phai, Bangkhae, 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 Rd., Bangsaothong, Samutprakarn 10540	0 2315 2591-5	0 2315 2288
4. Latkabang	850/3 Latkabang Rd., Latkabang, Bangkok 10520	0 2327 0684-6	0 2327 0687

Sub-Branch

Sub-Branch	Address	Telephone	Facsimile
1. The Mall Bang-Khae	275 The Mall Bang-Khae Shopping Center SL4B Building, Phetchakasem Bangkhaenuar, Bangkhae Bangkok 10160	0 2454 8491-2	0 2454 8494

Viriyah Customer Care Center

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

NORTHERN REGION

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 Center	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 4638-9
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. Phichit	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

Claim Service Center	Address	Telephone	Facsimile
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
16. Lamphun	122/70, 122/71 Moo 4 Industrial Estate Rd., Mueang, Lampang 51000	0 5358 3034-8	0 5358 3039

1 Special Branch for Claim Service

Special Branches for Claim Service	Address	Telephone	Facsimile
1. Uthaihani	73/16 Rakkandee Rd., Uthai mai, Mueang, Uthaihani 61000	0 56-512-509 0 56-512-609	0 56-512-608

NORTHEASTERN REGION

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 2670-4	0 4212 2454-6
4. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4528 3604-8	0 4528 4185

13 Claim Service Centers

Claim Service Center	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 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
10. Sakon Nakhon	85/18 Moo 2, Pracharaj Rd., Tat 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 2670-4	0 4221 2675
13. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4528 3604-7	0 4531 4179

3 Special Branches for Claim Service

Special Branche for Claim Service	Address	Telephone	Facsimile
1. Maharakarm	1076,1078 Nakhonsawan, Tarad, Mueang, Maharakham 44000	0 4372 5145-6	
2. Yasothon	383, 383/1 Moo 2, Changsanit, Samran, Mueang, Yasothon 35000	0 4558 6325-8	0 4558 6324
3. Amnatcharoen	214/1 Moo8 Chayangkul Rd., Bung, Mueang, Amnatcharoen 37000	0 4545 2001-3 0 4545 2010	0 4545 2013

EASTERN REGION

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

7 Claim Service Centers

Claim Service Center	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 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
5. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-11	0 3870 3135
6. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712-7	0 3880 8720
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

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 Center	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
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

Claim Service Center	Address	Telephone	Facsimile
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
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

3 Special Branches for Claim Service

Special Branches for Claim Service	Address	Telephone	Facsimile
1. Puttamonthon Sai 4	42/27-28 Moo6 Putthamonthon Sai 4, Krathumlom, Sam Phran, NakhonPathom 73220	0 2429 2003 0 2429 2437	0 2429 2720
2. Chaibadan	139/1 Moo1, Saraburi-Lomsak, Chainarai, Chaibadan, Lopburi 15130	0 36461 7777	0 3646 1778
3. Hua Hin	4/67 Petkasem Rd., Hua Hin, Prachuabkirikhan 77110	0 3251 6380-1	0 3251 6382

SOUTHERN REGION

5 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 7543 2478 0 7535 2475
3. Phuket	183/26-28, 183/60 Pang Nhgar 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

11 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakij Rd., Krabi Yai, Mueang, Krabi 81000	0 7566 4010	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. Phatthalung	180, 182 Chaiburi, Khuha Sawan, Mueang, Phatthalung 93000	074-615-250-3	074-615-254
8. Phuket	183/26-28, 183/60 Pang Nhggar Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149-51	0 7623 2206
9. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7720 0585-93	0 7726 9406-7
10. Songkhla	618/1 Moo 2 Kanchanawanit Rd., Pawong, Mueang, Songkhla 90100	0 7433 4861-4	0 7433 4865
11. Hat Yai	16 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5661

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/TS16949:2002 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., LD. (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.

121/28, 121/65 RS Tower, Ratchadapisek Road, Din Daeng, Bangkok 10400

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