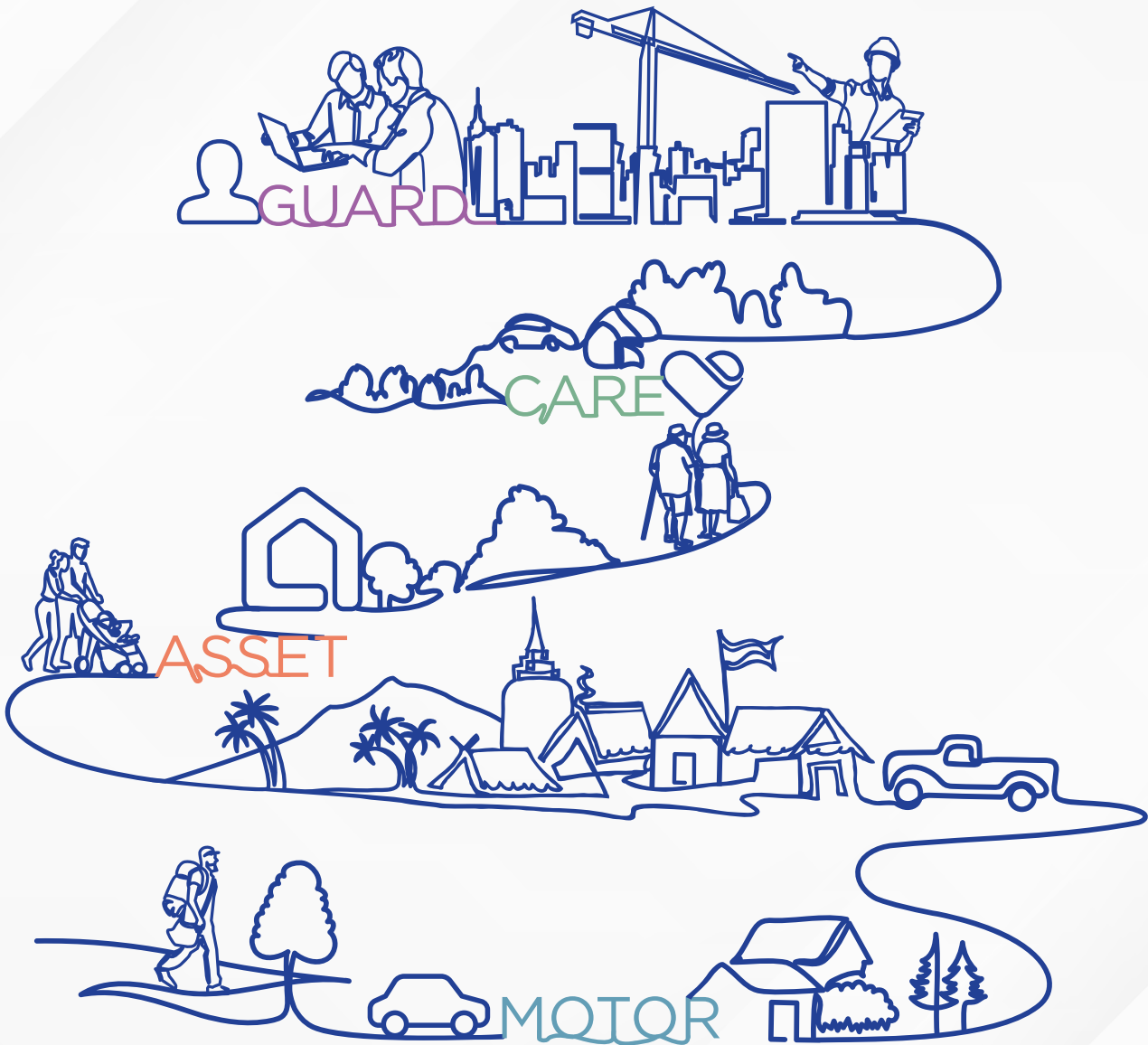




วิริยะประกันภัย
THE VIRIYAH INSURANCE

Annual Report
2021



Prepared to **Stand by You**
against all risks



Do business for a better society,
not for personal wealth accumulation
without concern about
the impact on the public.

A good business must be profitable,
but a line has to be drawn.

**Doing business with virtue means
acquiring business gains
without taking advantage of others.**

Lek Viriyabhun

Founder of The Viriyah Insurance Public Company Limited



VISION

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



MISSION

To provide warm and satisfactory services

From our complete and countrywide network

With modern, expeditious, and efficient process

By our ethical and trustworthy professional teams

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Managing Director



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Stand by **your side**, *whatever path you take.*

Our comprehensive Motor Insurance protects you
against unforeseen occurrences.



Motor Insurance

Please scan QR Code
for product detail

Stand by **your side**,
whatever your lifestyle and what age you are.

Our Personal Accident and Health Insurance
encompasses all your health-related concerns.



**Personal Accident and
Health Insurance**

Please scan QR Code
for product detail

Stand by **your side**,
whatever your property risks are.

Our Home and Property Insurance
provides comprehensive protection against
unexpected events for all your valuable items.



**Home and Property
Insurance**

Please scan QR Code
for product detail

Stand by **your side**, *whatever business or profession you are in.*

Our Business and Liability Insurance
covers all business and professional operations,
both individual and corporate.



**Business and Liability
Insurance**

Please scan QR Code
for product detail



Message from Managing Director

In 2021, Thailand continued to face several waves of COVID-19 outbreaks, including the emergence of a new “Delta” variant. Despite the fact that this new virus posed no greater risk to human health than the other virus strains, it was more than twice as contagious, causing the pandemic to spread rapidly. As a result of the government’s decision to reinstate strict control measures, the nation’s economic activities came to a halt. However, immunization rates went up in the fourth quarter of 2021 due to increased availability of the COVID-19 vaccine and booster shots, allowing all high-risk groups and areas to be protected. After that, the government began to ease restrictions, allowing economic activities to resume at the end of the year. Consequently, the overall Thai economy grew at a rate of 1.6 percent in 2021, compare to the forecasted rate of 1.2 percent.

The insurance industry also had to face and overcome a significant crisis of people’s faith because of the public’s dissatisfaction with claims management under the terms and conditions of the COVID-19 insurance policy, which ultimately led to a cumulative balance of approximately 20 million policies since 2020. Additionally, there was the issue of many claims that had to be paid under the insurance policy, particularly those relating to the “Detected, Claim, Terminated” COVID-19 insurance plan; the number of claims was estimated to be more than 100 billion Baht. Nonetheless, these negative factors began to diminish as a direct consequence of collaborative efforts among all sectors of the insurance industry to overcome the crisis, as well as a strong and transparent financial position, which helped rebuild public trust in the non-life insurance industry. As a result, by the end of 2021, the overall business performance had increased by 3.11 percent, with direct premiums totaling 262 billion Baht.

As the “COVID-19 pandemic” entered its third year, The Viriyah Insurance Public Company Limited, like many other non-life insurance companies, confronted the most daunting challenge. Despite these challenges, we have adhered to our business philosophy, “Fairness is Our Policy,” since the founding of the company 75 years ago. We value not only a decentralized system, but also technological advancement, which enables us to keep up with a changing world. We also have a nationwide network of branches and claim service centers. For these reasons, we were able to efficiently manage COVID-19 claims and regain customer satisfaction and trust. The public then realized they could rely on us to assist them in risk management in the face of different challenges and crises.



We also have a nationwide network of branches and claim service centers. For these reasons, we were able to efficiently manage COVID-19 claims and regain customer satisfaction and trust.

The Viriyah Insurance's operational goals remain focused on implementing the Customer-Centric approach while also adjusting our strategy to keep up with the shifts that occur each year. A roadmap for "Data-Driven Innovation: Standing by Your Side With Complete Understanding and In-Depth Knowledge of All Your Risks" has been implemented in 2022. The management team admitted that the pandemic crisis had significantly altered people's lifestyles in recent years. The Thai economy has been directly impacted, leading to a drop in economic activities and purchasing power. Therefore, The Viriyah Insurance's goal is to highlight the development of products that can fulfill the needs of the insured on time. In spite of changes, our products help protect an individual's health, assets, and liability; customers can select from more than 60 products that are suitable for risk management. Because of this, our clients will understand that we, The Viriyah Insurance, are always on their side.

On behalf of the Board of Directors of The Viriyah Insurance Public Company Limited, I would like to commend the insured, partners, trading partners, business partners, government agencies, and various organizations for putting their trust in the company and cooperating in risk management to promote long-term stability and security of life and property. I would like to extend my gratitude to all the executives and employees who collaborated to contribute and develop ideas, as well as overcome every crisis that arose as we worked toward our goals and objectives. Throughout this major insurance business crisis, the company pledges to be a driving force in the insurance business sector, acting as a pillar of sustainability for Thailand's economy and society.

(Suwaporn Thongthew)
Managing Director





Milestones of Success

1947

3 February

The Viriyah Insurance Company Limited was founded 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 to support the business of Thonburi Automotive Assembly Plant Co., Ltd. – another family business.

1974

14 January

The title of the company was changed to **“Asiatic Distributing Insurance Company Limited.”**

1979

16 January

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 retitled to **“Viriyah Panich Insurance Company Limited.”**

1982

22 February

To become a professional non-life insurer, the company was retitled once again to be **“The Viriyah Insurance Co., Ltd.”** Ever since, the business has gained the acceptance and trust of the Thai people all along.

1987

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



Founded under the name “Asiatic Distributing Company Limited”



5 million Baht paid-up capital



At the beginning, the company offered two major insurance classes: fire insurance and marine and cargo insurance



Expanded its insurance business to include car insurance and miscellaneous insurance



Become the number one position in the car insurance industry

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.

2012

1 June
To become a public company limited under the title **"The Viriyah Insurance Public Company Limited"**, with emphasis on being the leading non-life insurance company known for stability, strength, good corporate governance, transparency, and fairness in its business operations

At Present

The Viriyah Insurance Public Company Limited is Thailand's number one non-life insurance company that has operated constantly for 75 years. The company has gained the trust of customers and our market share has ranked 1st for 30 consecutive years. Our direct insurance premiums for the year 2021 totaled 38,766.60 million Baht, representing 14.60% of the non-life insurance industry.

The company has had the highest market share of 22.30% in the motor insurance business with the direct written premiums of 33,351.20 million Baht. Moreover, the company successfully increased the non-motor insurance growth rate to 4.7% from 4.5% in 2020 with the direct written premiums of 5,415.40 million Baht in 2021.



The non-life insurance business with the top ranked position in the entire non-life insurance market



To become a public company limited under the title "The Viriyah Insurance Public Company Limited"

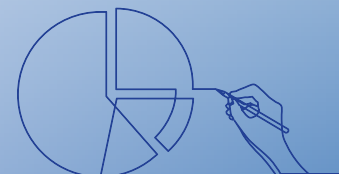


Operated constantly for **75 Years**



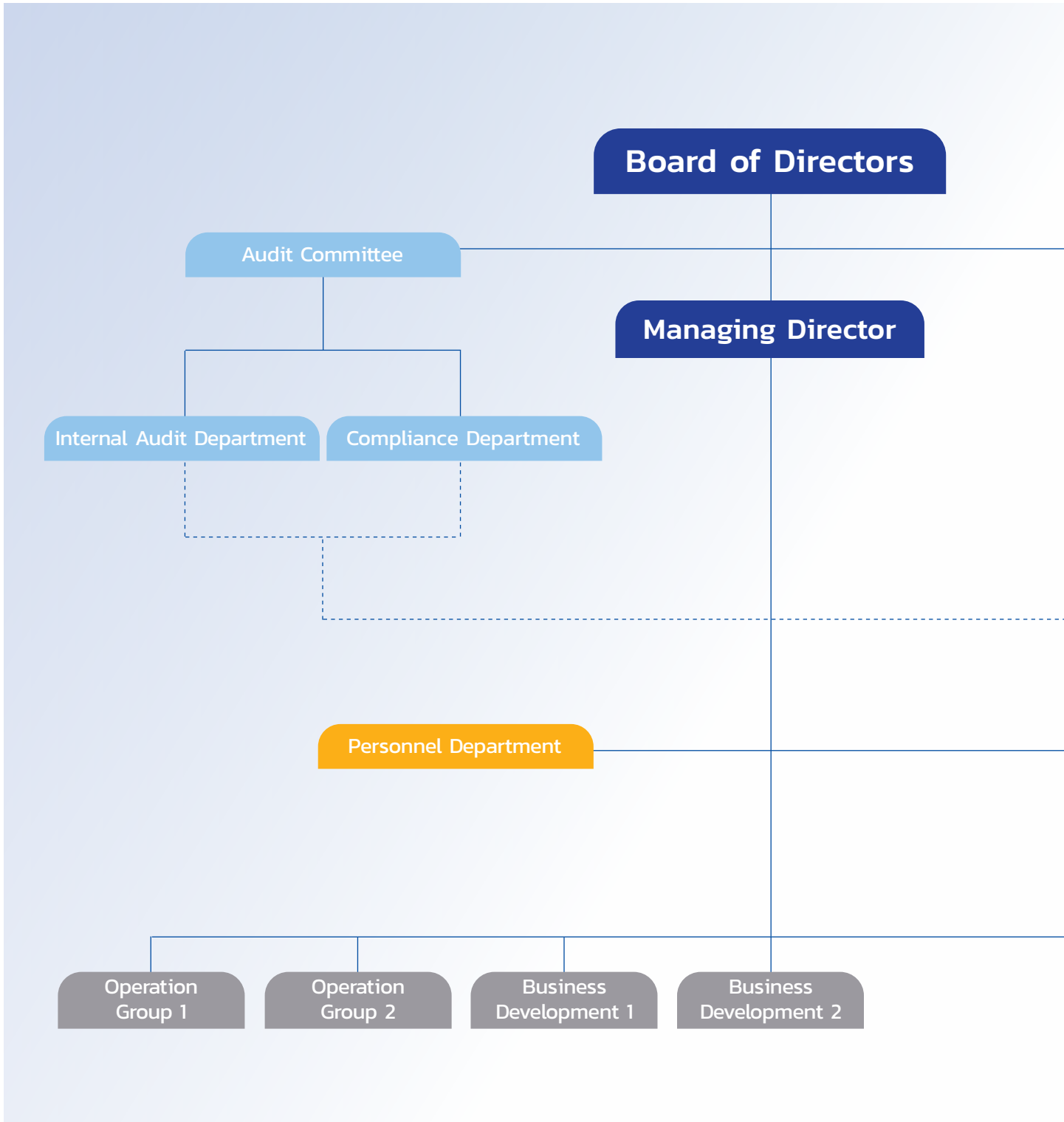
Market share has ranked **1st** for **30 consecutive years**

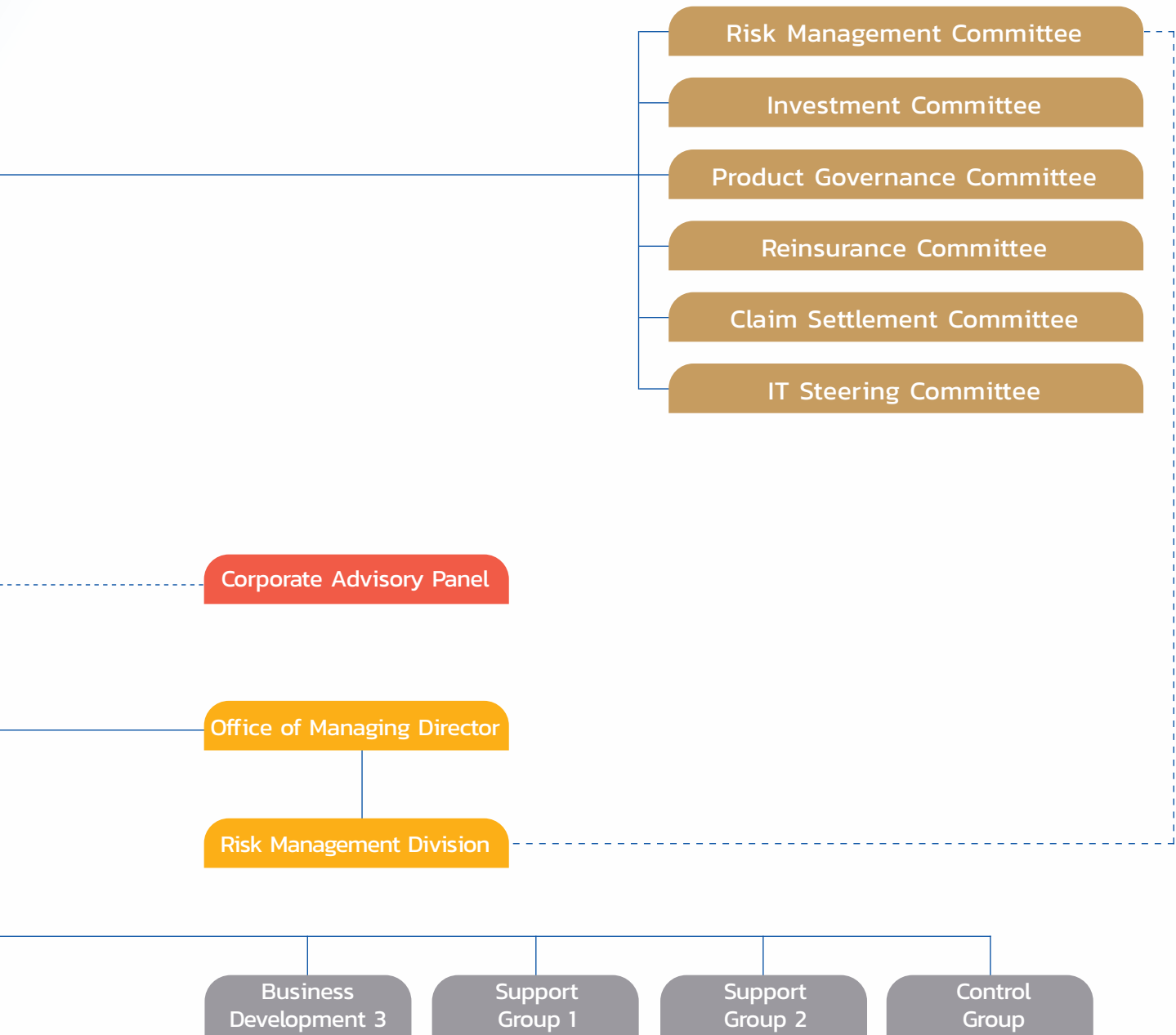
Our direct insurance premiums for the year 2021 totaled **38,766.60 million Baht**, representing **14.60%**





Corporate Structure







Board of Directors

Board of Directors

• Mr. Pichan	Viriyabhun	Chairperson of the Board of Director
• Ms. Suvaporn	Thongthew	Director
• Mr. Took	Viriyabhun	Director
• Pol.Lt.Gen. Powthai	Thongthew	Director
• Mr. Amorn	Thongthew	Director
• Mr. Prasan	Nilmanat	Director
• Mr. Somchai	Sawathanuphap	Director
• Mr. Boonlert	Kusolpermpool	Director
• Ms. Suthathip	Vorakul	Director
• Ms. Rubporn	Viriyabhun	Director
• Mr. Pakpoom	Viriyaphant	Director
• Ms. Suthathip	Vorakul	Director
• Mr. Suthin	Nophaket	Independent Director
• Mr. Chumlong	Reanvichit	Independent Director
• Mr. Surapol	Lertprasertkul	Independent Director
• Ms. Nataya	Lothuvachai	Independent Director
• Mr. Sitthichoke	Sricharoen	Independent Director

Audit Committee

• Mr. Chumlong	Reanvichit	Chairperson of the Audit Committee
• Mr. Somchai	Sawathanuphap	Member
• Ms. Nataya	Lothuvachai	Member
• Mr. Surapol	Lertprasertkul	Member

Risk Management Committee

• Ms. Supatra	Thongkhao	Chairperson of the Risk Management Committee
• Mr. Amorn	Thongthew	Member
• Ms. Nujchanart	Laohathaimongkol	Member
• Ms. Bang-orn	Jiravorasuk	Member
• Mr. Winju	Angsunit	Member
• Ms. Suthathip	Vorakul	Member
• Mr. Surachai	Traiwittayangoon	Member
• Mr. Arjnarong	Sucharitwongsanon	Member
• Ms. Nittaya	Dockchan	Member
• Mr. Suwat	Soksomrid	Member
• Ms. Nopparat	Suratmetapun	Member
• Mr. Opas	Pinyocheep	Member

Investment Committee

• Mr. Thongchai	Jira-alongkorn	Chairperson of the Investment Committee
• Ms. Suthathip	Vorakul	Member
• Ms. Nujchanart	Laohathaimongkol	Member

Product Governance Committee

• Ms. Bang-orn	Jiravorasuk	Chairperson of the Product and Underwriting Development Committee
• Mr. Surachai	Traiwittayanggoon	Member
• Mr. Winju	Angsunit	Member
• Mrs. Thavikan	Techataveesup	Member
• Mr. Suthep	Radchaauppanan	Member
• Mrs. Nittaya	Dockchan	Member
• Mr. Chartchakan	Paiboolsirikul	Member
• Ms. Chorkarn	Markchom	Member
• Ms. Nopparat	Suratmetapun	Member
• Mr. Kaipan	Phasuk	Member
• Ms. Mallika	Tatiyasataporn	Member
• Ms. Vipassorn	Sricharoen	Member
• Mr. Kittiphan	Chitratanchinda	Member and Secretary

Reinsurance Committee

• Mr. Thongchai	Jira-alongkorn	Chairperson of Reinsurance Committee
• Mr. Amorn	Thongthew	Member
• Mrs. Supatra	Thongkhao	Member
• Mr. Winju	Angsunit	Member
• Mr. Surachai	Traiwittayanggoon	Member
• Mrs. Thavikan	Techataveesup	Member
• Ms. Chorkarn	Markchom	Member
• Ms. Vipassorn	Sricharoen	Member
• Ms. Bang-orn	Jiravorasuk	Member and Secretary

Claims Management Committee

• Mr. Sompoj	Chiempanthong	Chairperson of the Claim Management Committee
• Mr. Sayom	Rohitasathira	Member
• Mr. Dondech	Satchawirakun	Member
• Ms. Supatra	Thongkhao	Member
• Mr. Pornthep	Vallibhodom	Member

IT Steering Committee

• Mr. Amorn	Thongthew	Chairperson of the IT Steering Committee
• Mr. Thongchai	Jira-alongkorn	Member
• Ms. Supatra	Thongkhao	Member
• Mr. Sayom	Rohitasathira	Member
• Mr. Sompoj	Chiempanthong	Member
• Mr. Dondech	Satchawirakun	Member
• Mr. Thanachai	Pattanapongpaiboon	Member

Advisory Boards

• Pol.Lt.Gen. Powthai	Thongthew	Directors and Corporate Consultants
• Mr. Prasan	Nilmanat	Directors and Corporate Consultants
• Mr. Boonlert	Kusolpermpool	Directors and Corporate Consultants
• Mr. Somchai	Sawathanuphap	Directors and Corporate Department Consultant

Executive Management

• Ms. Suwapornt	Thongthew	Managing Director
• Mr. Manolert	Yuwaamornmethee	Internal Audit Department Manager
• Mr. Arjnarong	Sucharitwongsanon	Personnel Department Manager
• Ms. Mallika	Tatiyasataporn	Compliance Department Manager
• Ms. Vipassorn	Sricharoen	Office of the Managing Director Manager and Head of Risk Management Section

Operation Group I

• Mr. Thongchai	Jira-alongkorn	Deputy Managing Director
• Mr. Winju	Angsunit	Assistant Managing Director, Non-Motor Insurance-Property and Miscellaneous Product Department Manager and Acting Non-Motor Insurance-Property and Miscellaneous Claim Department Manager
• Ms. Bang-orn	Jiravorasuk	Assistant Managing Director and Acting Non-Motor Insurance Support Department
• Ms. Thavikan	Techataveesup	Assistant Managing Director Acting Non-Motor Marketing-Health and Personal Accident Product Department Manager and Acting Non-Motor Underwriting-Health and Personal Accident Product Department Manager
• Mr. Sarayut	Poomsri	Non-Motor Insurance-Motor Product Department Manager and Acting Non-Motor Insurance-Marine Product Department Manager
• Ms. Worranan	Tintamora	Non-Motor Insurance-Fire and Property Product (SME) Department Manager
• Ms. Lalida	Sanitnarathorn	Non-Motor Insurance-Property and Miscellaneous Product Department Manager
• Mr. Thanate	Kiatchanog	Non-Motor Insurance-Engineering Products and Risk Survey Department Manager
• Mr. Chartchakan	Paiboolsirikul	Non-Motor Operation System Development Department Manager
• Mr. Kittiphon	Chitratanchinda	Non-Motor Business Research and Development Department Manager
• Mr. Wynn	Warotamakun	Non-Motor Business Strategy Development-Health and Personal Accident Product Department Manager
• Mr. Sittisak	Cuhavilai	Non-Motor Marketing Strategy-Health and Personal Accident Department Manager
• Mr. Wittaya	Thongputharuk	Non-Motor Direct Marketing and Telemarketing-Health and Personal Accident Product Department Manager
• Mr. Warinda	Wongchai	Non-Motor Claim-Health and Personal Accident Product Department Manager

Operation Group II

• Mr. Sayom	Rohitasathira	Deputy Managing Director and Acting Customer Relations Department Manager
• Mr. Sompoj	Chiempantong	Deputy Managing Director
• Mr. Dondech	Satchwirakun	Deputy Managing Director
• Mr. Pornthep	Vallibhodom	Deputy Managing Director and Regional Operation Manager (Region 6: Claim Service Center for Bangkok Department)
• Mr. Prasit	Sunachusaeng	Regional Operation Manager (Region 1: Northern Area Department)
• Mr. Nattapong	Boonyen	Regional Operation Manager (Region 2: Northeastern Area Department)
• Mr. Thianwit	Hanmatreekuna	Regional Operation Manager (Region 3: Eastern Area Department)
• Mr. Surin	Mongkolsang	Regional Operation Manager (Region 3: Claim Service Center for Eastern Area Department)
• Mr. Panut	Reanprayoon	Regional Operation Manager (Region 4: Central and Western Area Department)
• Mrs. Saowakon	Wongkongsang	Regional Operation Manager (Region 5: Southern Area Department)
• Mr. Sukan	Detcharoen	Regional Operation Manager (Region 5: Claim Service Center for Southern Area Department)
• Mr. Surapong	Kitchit	Regional Operation Manager (Region 6: Bangkok and Metropolitan Area Department)
• Mr. Vitaya	Chaisukumara	Manager

Business Development Group I

• Mr. Amorn	Thongthew	Director and Deputy Managing Director
• Mr. Surachai	Trailittayangoon	Assistant Managing Director
• Mr. Suthep	Radchaauppanan	Senior Department Manager Motor Underwriting Department Manager
• Ms. Wipavadee	Limprasitissara	Motor Premium Rating Department Manager
• Ms. Chorkarn	Markcho	Actuarial Department Manager

Business Development Group II

• Mr. Sayom	Rohitasathira	Deputy Managing Director
• Mr. Sompoj	Chiempanthong	Deputy Managing Director
• Mr. Pakpoj	Viriyahphant	Assistant Managing Director
• Mr. Bunpot	Klianglumyong	Claim-Front Office Development Department Manager
• Mr. Saran	Sawsakul	Claim-Back Office Development Department Manager
• Mr. Opas	Pinyocheep	Claim Service Center Standard Department Manager
• Mr. Natee	Chaiyakan	Price and Repair Standard Department Manager
• Mr. Tanongsak	Tinsrinuan	Central Claim Operation Department Manager
• Mr. Kaipan	Phasuk	Legal Department Manager

Business Development Group III

• Mr. Sayom	Rohitasathira	Deputy Managing Director
• Mr. Sompoj	Chiempanthong	Deputy Managing Director
• Mr. Dondech	Satchawirakun	Deputy Managing Director, Acting Agent and Dividual Broker Marketing Department Manager, Acting Special Channel Marketing Department Manager and Acting Insurance Intermediary Data Center Manager
• Ms. Wilai	Prechaporn	Assistant Managing Director Acting Corporate Broker Marketing Department Manager and Insurance Professional Training and Development Center Manager
• Ms. Akaranard	Kittisangtham	Manufacturer and Dealer Marketing Department Manager
• Mr. Krit	Hincheeranun	Senior Marketing Manager
• Mr. Denpong	Kunathigan	Financial Institution Marketing Department Manager
• Ms. Nittaya	Dockchan	Corporate Marketing Department Manager

Supporting Group I

• Ms. Supatra	Thongkhao	Deputy Managing Director
• Mr. Vichira	Loychaiyaphum	Assistant Managing Director
• Mr. Wichukorn	Nilmanat	IT Strategy Department Manager
• Ms. Ai-yarest	Saelee	IT Enterprise Application Department Manager
• Ms. Areerat	Hirunsrivibul	IT Infrastructure and Security Department Manager

Supporting Group II

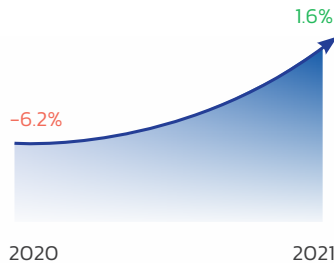
• Mr. Pornthep	Vallibhodom	Deputy Managing Director Acting Office Administration Department Manager and Acting Premises Management Department Manager
• Mr. Suwat	Soksomrid	Corporate Communications Department Manager

Controlling Group

• Mr. Thongchai	Jira-alongkorn	Deputy Managing Director
• Ms. Suthathip	Vorakul	Assistant Managing Director and Acting Clearing Liability Department Manager
• Mrs. Nujchanart	Laohathaimongkol	Assistant Managing Director and Acting Finance and Investment Department Manager
• Ms. Nopparat	Suratmetapun	Accounting Department Manager



Overview of Non-Life Insurance Business in 2021



Growth rate of **4.03%**



Direct premiums of
262,795 million Baht



The motor insurance
premiums of
147,406 million Baht



The miscellaneous insurance
premiums of
98,667 million Baht



The fire insurance premiums of
10,355 million Baht



The marine transportation
insurance premiums
6,317 million Baht

Overview of Non-Life Insurance Business in 2021

In 2021, the COVID-19 crisis was still having a significant impact on Thailand's economy. The government's decision to reinstate strong control measures in response to the Delta variant epidemic was significant and led to a standstill in the business sector. Nevertheless, the pandemic started to slow down as the middle of the year drew near because of the rising availability of the COVID-19 vaccine. As the situation improved, the government began to ease restrictions, allowing economic activity to resume. At the same time, the government implemented several stimulus packages aimed at stimulating domestic spending, such as the welfare card program, the third phase of the Half-Half co-payment scheme, the "Ying Chai Ying Dai" scheme aimed at spurring public spending, etc. Hundreds of billions of Baht were generated in the system because of these economic recovery activities. Furthermore, the Thai economy gained momentum from the global economic recovery, leading to an increase in goods exports. Besides this, the government decided to open the country to even more tourists. Due to these positive factors, the Thai economy began to recover slightly in 2021, with a growth rate of 1.6 percent, compared to a negative 6.2 percent in 2020.

The overall economic recovery should benefit the non-life insurance industry. Nonetheless, **the COVID-19 crisis continued to pose a challenge to the industry in 2021. This includes changes in many sectors, such as social changes, economic changes that were causing a very slow economic recovery; and changes in consumer behavior** that were leading to more conscious purchasing. At the same time, the non-life insurance business was challenged by internal factors that necessitated improvements and management changes in response to the changing environment, which included a spike in operating costs, strict regulatory control, and the implementation of new rules and regulations. This is due to the fact that both life and non-life insurance companies were in the process of revising the relevant criteria to comply with the International Financial Reporting Standards (IFRS 17). The technological factor was also considered as the most important factor influencing the operation of the insurance business.



In 2021, This includes changes in many sectors, such as social changes, economic changes

However, all non-life insurance sectors collaborated to closely monitor and assess the impact of these disruptive and challenging factors. This made it possible to eliminate the obstacles and find measures to support the situation promptly. Moreover, when combined with the positive force of the overall economic recovery, people were aware of new risks that had already occurred and that might soon occur. The public, thus, began to look for an insurance system to assist in risk management.

For these reasons, the performance of the non-life insurance business in 2021 still had a growth rate of 4.03 percent, with direct premiums of 262,795 million Baht, comprising the motor insurance premiums of 147,406 million Baht, the miscellaneous insurance premiums of 98,667 million Baht, the fire insurance premiums of 10,355 million Baht, and the marine transportation insurance premiums of 6,317 million Baht.

Non-Life Insurance Business Trend in 2022

According to the 2021 Thai economic outlook, both the public and private economic analysis offices reached similar conclusions. The recovery rate of Thailand's economy in 2022 is expected to be 3.5-4.5 percent, thanks to the government's

ability to manage the coronavirus outbreak. The administration of COVID-19 booster shots to citizens achieved its objectives, resulting in a significant reduction in the number of infected individuals. But still, there are variable factors regarding new variants that may arise, particularly in the second half of the year. Therefore, domestic consumption has increased since the end of last year as the pandemic's anxiety subsides and life begins to return to pre-COVID normalcy.

The most important and influential factor, however, is tourism revenue, which has shown signs of recovery since the end of last year and is the nation's main source of income. As a result of further easing of entry requirements into the Kingdom of Thailand, approximately 7-10 million international tourists are expected to arrive this year following a full reopening on June 1. The country has also set a target of 160 million domestic trips in 2022, generating 1.5 trillion Baht in revenue for the Thai tourism industry. This amounts to a 50 percent recovery rate as compared to the pre-pandemic period in 2019. Other positive factors, such as export expansion in line with the global economy, public spending, and investment, which are the main factors driving and stimulating the economy next year, will also contribute to economic growth.



The most unexpected factors threatening Thailand's economic development are coronavirus mutations and another unpredictable outbreak, while high levels of household and business debt are the most important domestic factors. According to the Bank of Thailand, the country's household debt has reached alarming levels. If left unresolved, it could be a drag on the economic recovery and a ticking time bomb that could explode at any moment, jeopardizing the stability of the financial system. Besides, the key external factors are global economic and financial volatility, Thailand's major trading partners' monetary policies, and conflicts between the world's great powers.

The Thai General Insurance Association forecasts a growth rate of 1.5 - 2.5 percent in Thailand's non-life insurance market in 2022, with direct premiums at 267,100 - 269,800 million Baht, down from the 4.03 percent growth rate of 2021. According to the Office of Insurance Commission (OIC), **the insurance industry will continue to face**

challenges and uncontrollable external factors that must be closely monitored and adjusted as needed. These are the five most important factors:

First, economic factors such as low and fixed interest rates, Thailand's economic contraction, and rising household debt all have an impact on business turnover and consumer purchasing power. Second, there are social factors that highlight the rising cost of medical care, as the country is now becoming an aging society. Third, technological factors, which have the greatest impact on the operations of the insurance industry, force every company to adapt and adopt new technology in order to remain competitive and thrive in the future. Fourth, there are environmental factors and other new risks, such as the COVID-19 epidemic, global warming, and so on. Finally, there are legal factors to consider, especially a revision of the relevant Thai insurance business rules, such as IFRS 17, which will be implemented in 2024.



Operations and Achievements in 2021



No. 1 Non-life Insurance Business Market Leadership for 30 Consecutive Years (1992 – 2021)

The company has remained the highest market share of **14.60 %**

The direct premiums of **38,766.60 million Baht**

No. 1 Motor Insurance Business Market Leadership for 34 Consecutive Years (1987 – 2021)

The company has remained the highest market share of **22.30%**

The direct premiums of **33,351.20 million Baht**



Expansion of the claims service through
the establishment of the
**“Accident Detection
Waiting Point”**



New product launch:
**“Extended Warranty or
Insurance for Auto Parts”**



Complete upgrade of the
**“Viriyah Insurance Agent/
Broker”**
online networking platform

1. Leadership in the Non-Life Insurance Market for 30 Consecutive Years and in the Motor Insurance Business for 35 Consecutive Years

- **Non-life Insurance Business** - For the 30th consecutive year (1992 - 2021), the company held the highest market share of 14.60 percent, with direct premiums totaling 38,766.60 million Baht.
- **Motor Insurance Business** - For the 35th consecutive year (1987 - 2021), the company held the highest market share of 22.30 percent, with direct premiums totaling 33,351.20 million Baht.

2. Achievements in Claims Service

- **“VClaim on Vcall,” an innovative service for car accident detection and notification via video call system: convenient, fast, and nationwide**

After implementing the “VClaim on VCall” video call service for accident detection and notification, the company received positive feedback from the insured. We expanded the service in 2021 to oversee the management of a rising number of claims and to cover each region, allowing customers all over the nation to benefit from this service. This innovation is also useful in emergency situations, such as the COVID-19 pandemic crisis where physical distance is recommended. As a result, the “VClaim on VCall” service provides the insured with real-time, convenient, and prompt service without having to wait for a claims adjuster to arrive on the scene.



- **Expansion of the claims service through the establishment of the “Accident Detection Waiting Point” for quick and efficient customer service throughout Thailand**

The company used the claims service data accumulated over the years, particularly the incident statistics, which include the nature, time, and location of the incident. This data enables precise management of the company’s claims and aids in the reduction of time and work processes. We then reviewed and analyzed this data to create “Accident Detection Waiting Points” at high-frequency accident locations so that claims adjusters can provide customers with convenience and speed. Moreover, we intend to establish more waiting points in contiguous areas across the country, such as petrol stations, to ensure that the service is up to the standard, quick, and efficient.

- Improvements to the recruitment process and claims service competency development for employees at all levels

The company places a high value on the recruitment process and the development of claims service competency in our employees at every level, from the claims service center manager, the head of the claims department, claims



adjusters, to loss assessors. They are regarded as the most important aspect of the claims service. As a result, we developed a recruitment process that included qualification setting, testing, selection, training courses, and direct experience from senior employees. The “V SHINE” initiative was launched as a Learning and Development program for new era in the fields of management psychology and workplace psychology for all employees. We hope that this program will yield success and provide maximum benefits.

3. Success in Service Development and Market Expansion in Non-Motor Insurance



- Development of health advisory services through the launch of “Get Healthy” and “Healthy Life” campaigns

The company developed the “Health Advisory” concept, which refers to consulting services provided to customers prior to, during, and after medical treatment. In 2021, we launched a new “Get Healthy with The Viriyah Health Insurance” campaign to promote the importance of health through a weight control program focusing on dietary modifications combined with regular exercise, with close consultation and guidance throughout the program from dietitians in the Bangkok Dusit Medical Services (BDMS) network along with our Health Advisory team.

Furthermore, the company expanded this campaign by implementing the “Healthy Life by Viriyah Health Advisory” project, in which medical specialists from our contracted hospitals participate in talking and educating the public about medical conditions via live streaming on our Facebook fanpage The Viriyah Health Insurance, every third Saturday of the month from 14.00 - 15.00 hrs. This project aims not only to increase knowledge and understanding, but also to establish health care guidelines for our target audience, which includes both customers and the public in general.

- **New product launch: “Extended Warranty Insurance for Auto Parts” or “Extended Warranty”**

In addition to managing health insurance products, the company decided to broaden its scope of care to include car health. The idea is that if the insured’s car insurance covered accidents, the “Extended Warranty Insurance for Auto Parts,” or simply “Extended Warranty,” would also protect the health of the car. By offering maximum protection for up to 14 main parts, this product will provide continuous auto parts coverage immediately after the manufacturer’s warranty period has expired. It also covers the repair costs for both labor and spare parts (included in coverage), based on the terms of the insurance policy and the plan selected by the insured.



4. Implementation of the Viriyah One Finance and Accounting Project, or “V-Fin”

“V-Fin” or The Viriyah One Finance and Accounting project, which involves the development of accounting, finance, debt acceleration, and procurement systems, was initiated by the company. Oracle Cloud ERP, a world-class technology, has been used to help increase operational efficiency and connect the various working systems of the head office, branches, and The Viriyah Insurance claims centers in all four regions of Thailand. As a result, data management can be carried out precisely, quickly, efficiently, and in tandem. One such technology also enables precision and speed in data processing and retrieval to support business process consideration and decision-making processes. We have been collaborating with ICE Consulting Company Limited, a subsidiary of I&I Group Public Company Limited (iiG), to expedite the development of this project so that it can be deployed in 2023.

5. Complete Upgrade of The “Viriyah Insurance Agent/Broker” Online Networking Platform



Our insurance agents and brokers remain the primary channel through which we offer insurance products and services to customers. At present, there are nearly 10,000 agents and brokers working across the country. The company prioritized personnel development and promotion so as to raise professional standards, as well as the continuous improvement and development of the Office of Insurance Agent standards. Besides, we encouraged our agents and brokers to embrace the new information age and digital society by utilizing necessary tools and new technology. Social media can be used to boost sales and public relations efforts. First, we established a “Agent Library” Facebook group, where a collection of required documentation is available for download. Second, we host a Facebook live show titled “Together We Learn” to educate the masses about insurance products and news. Finally, we formed an online community for our agents and brokers to ask questions and share knowledge through LINE OpenChat.

6. Additional Branches and Claims Service Centers



The company has a clear policy to continually increase the number of branches and claim service centers across the country to provide easy and quick access for customers in order to ensure convenient, fast, and good services. We currently have 163 claims service centers and branches across 75 provinces, including V-Station. In 2021, the company relocated three of its claims service centers as follows:

- **Tak Claim Service Center**
24/14 Moo 7, Phahonyothin Rd., Mai Ngam, Mueang Tak, Tak
- **Bo Win Claim Service Center**
671/72 Moo 10, Sai 331 Rd., Khao Khan Song, Si Racha, Chonburi
- **Department Store Service Point (V-Station)**
Room No. K213, 2nd Floor, Central Plaza Khon Kaen, 99, 99/1, Srichan Rd., Nai Mueang, Mueang Khon Kaen, Khon Kaen

7. Additional Viriyah Insurance's Certified Repair Centers

The company's policy is to constantly expand our network of repair centers. In the Bangkok Metropolitan Area and other provinces, there are currently over 600 The Viriyah Insurance certified repair centers and 1,100 dealers to provide high-quality comprehensive repair services with the same standards in all centers nationwide. We ensure that the repair center assessment standard is in line with the most recent technology in terms of quality and service. Furthermore, we strive to earn our customers' trust and satisfaction by providing professional care and services, as well as repairing our insured's damaged vehicles in an honest and fair manner.

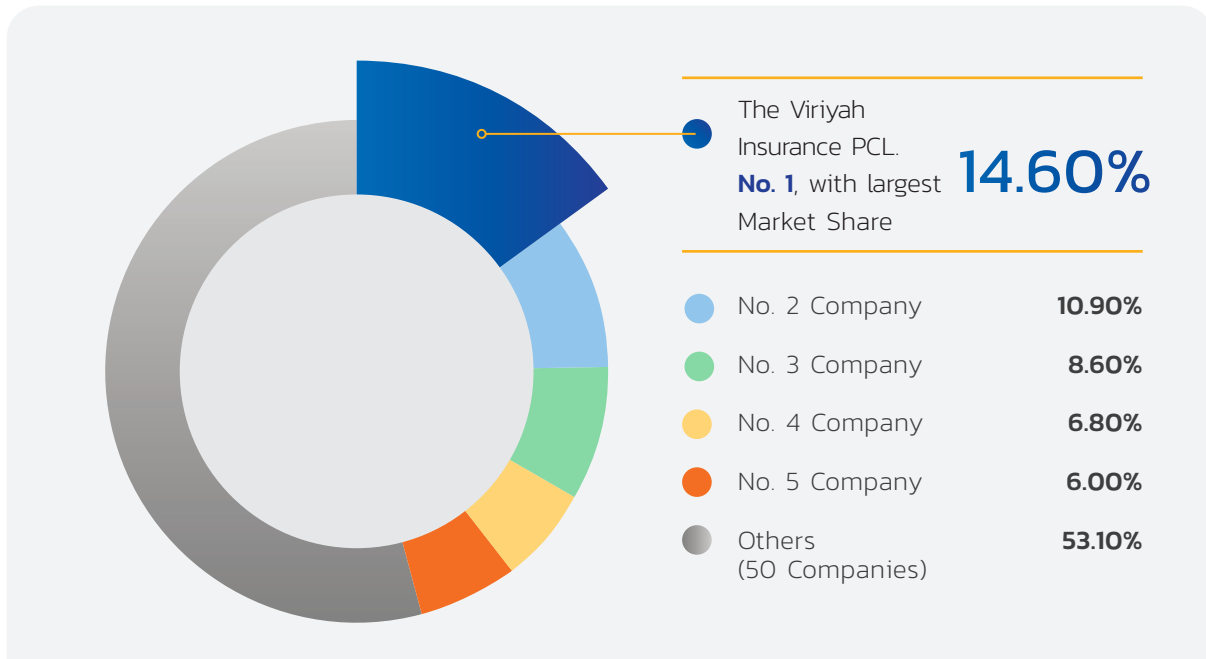




Overall Performance

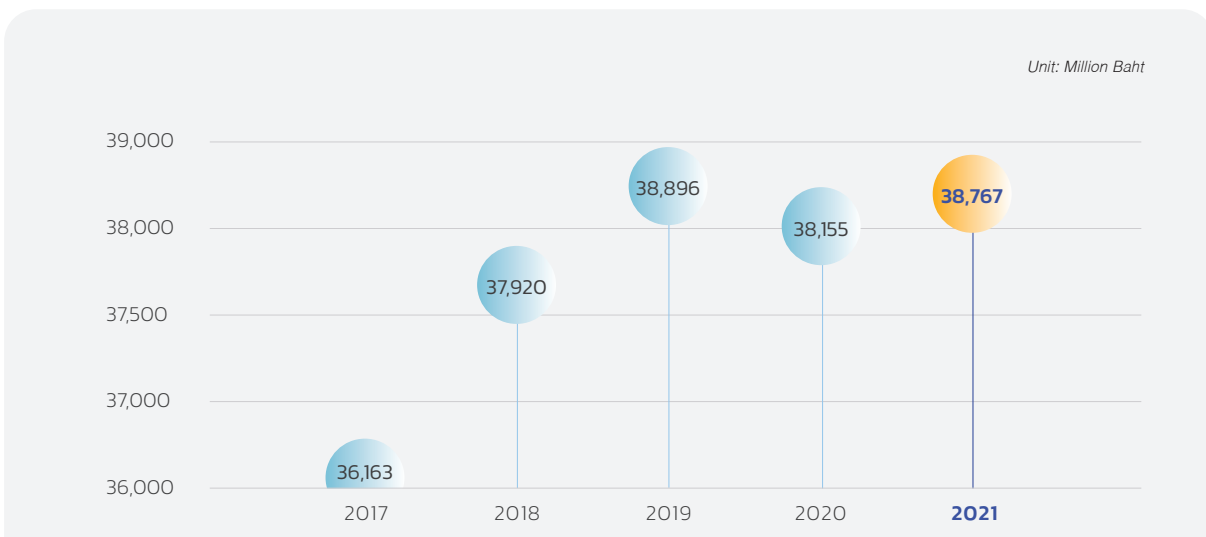
1. Overall Market Share and Direct Premiums

1.1 Non-Life Insurance Market Share in 2021



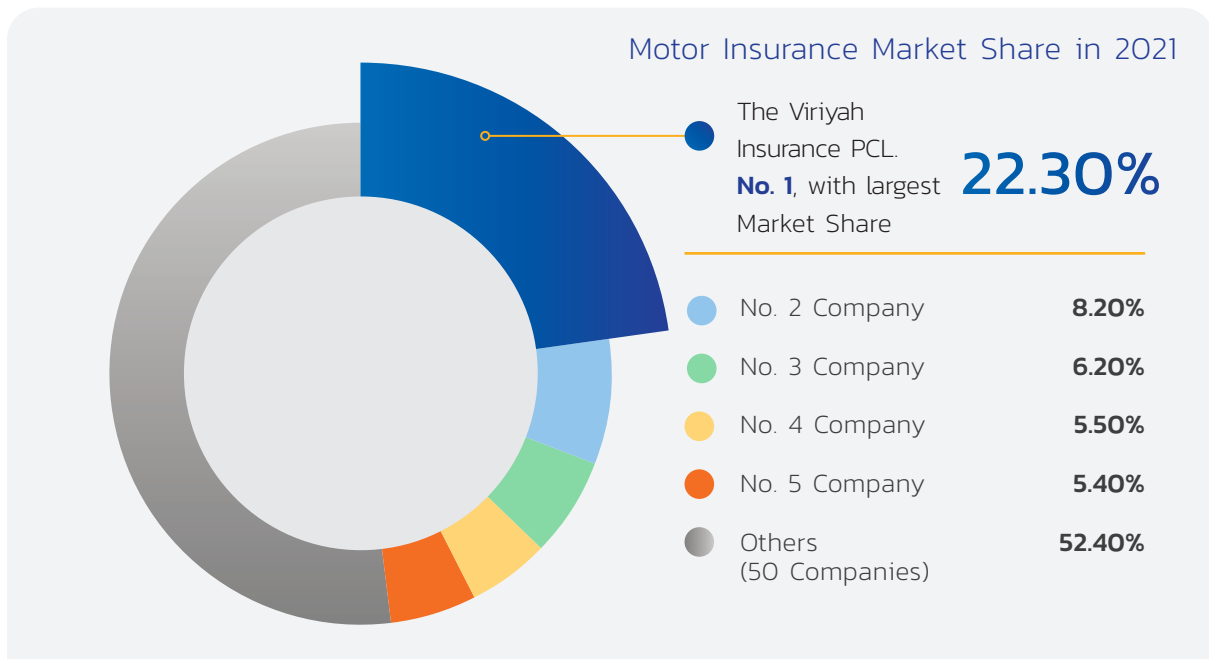
Non-Life Insurance Direct Premiums

The Viriyah Insurance Public Company Limited from 2017 to 2021



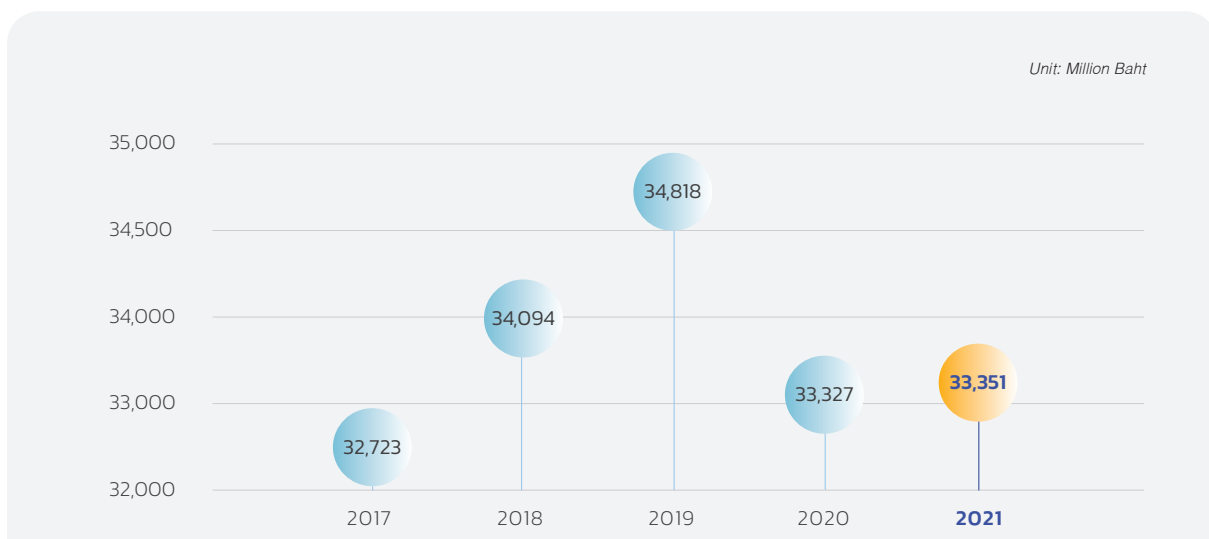
Source: The Insurance Premium Rating Bureau (IPRB)

1.2 Market Share and Growth Rate of Motor Insurance Premiums



Motor Insurance Direct Premiums

The Viriyah Insurance Public Company Limited from 2017 to 2021



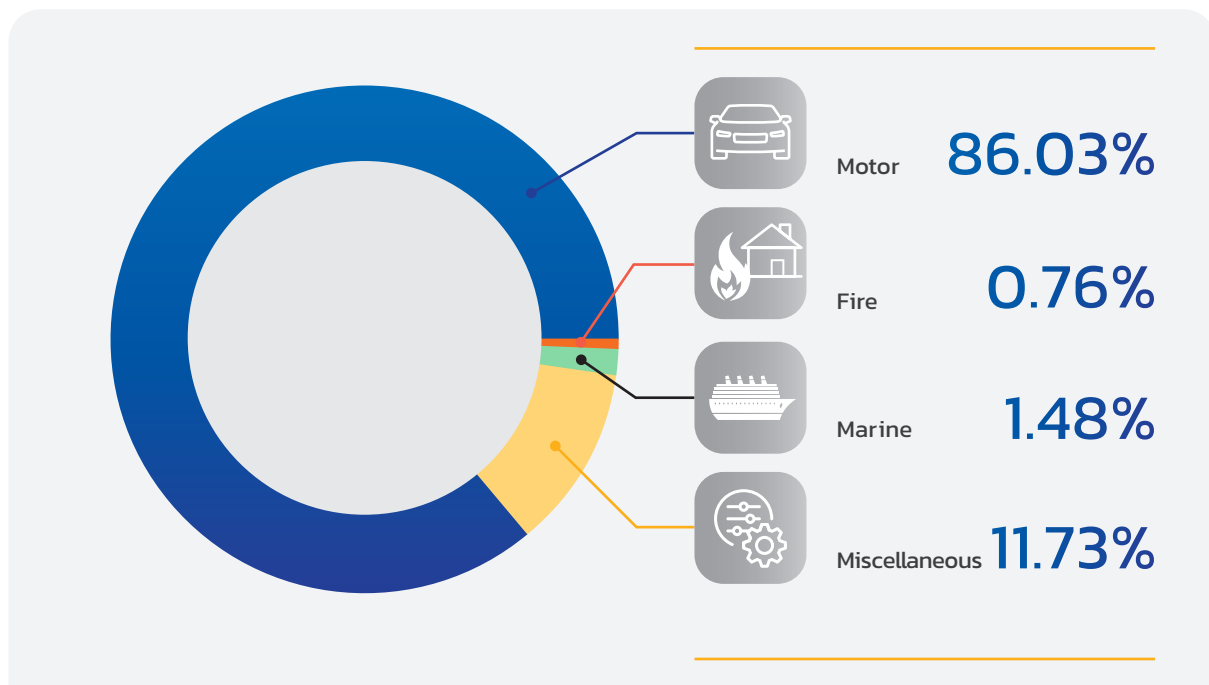
Source : The Insurance Premium Rating Bureau (IPRB)

2. Direct Premiums in Five Years Classified by Lines of Business

Unit: Million Baht

Class	2017		2018		2019		2020		2021	
	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage
Motor Insurance	32,723.05	90.49%	34,093.90	89.91%	34,818.26	89.52%	33,327.04	87.35%	33,351.20	86.03%
Fire Insurance	270.90	0.75%	274.19	0.72%	281.14	0.72%	271.20	0.71%	295.63	0.76%
Marine Insurance	390.01	1.08%	424.73	1.12%	455.89	1.17%	485.15	1.27%	573.39	1.48%
Miscellaneous	2,779.00	7.68%	3,127.84	8.25%	3,341.19	8.59%	4,071.31	10.67%	4,546.38	11.73%
Grand Total	36,162.96	100.00%	37,920.66	37,920.66	38,896.48	100.00%	38,154.70	100.00%	38,766.60	100.00%

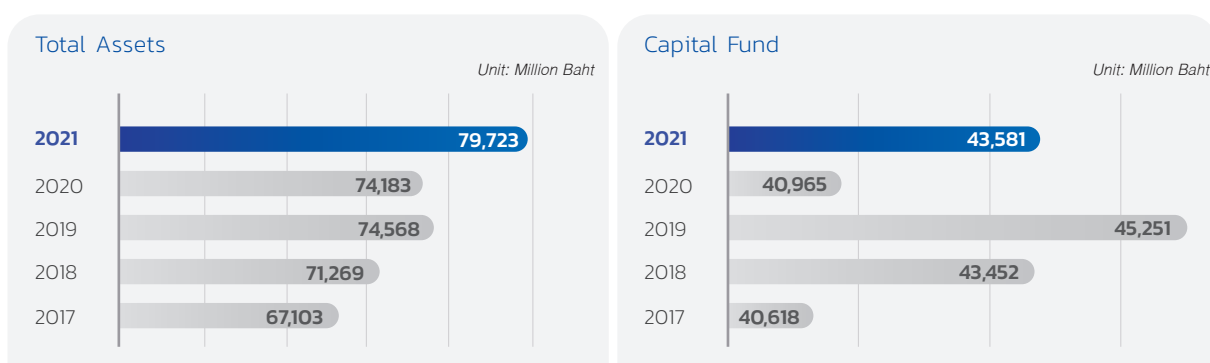
Direct Premiums in 2021 (Classified by Lines of Business)



Source: The Insurance Premium Rating Bureau (IPRB)

3. Financial Status and Overall Performance

The Viriyah Insurance Public Company Limited secures its financial strength with the authorized share capital of 2,000 million Baht. Total net assets amounted to **79,723** million baht and the capital fund as of 31 December 2020 was **43,581** million Baht whereas the total capital required was **24,817** million Baht. The capital adequacy ratio was **175.61%**.



Financial Status (As of 31 December 2021)

Unit: Million Baht

Total Assets	79,723
Total Liabilities	41,157
Shareholder's Equity	38,566
Capital Fund	43,581

Financial Performance in 2021

Unit: Million Baht

Direct Premiums	38,773
Net Premiums Written	37,811
Net Premiums Earned	37,436
Underwriting Expense	35,270
Operating Expense	4,592
Net Investment Income	1,362
Gain on Investments	880
Losses on Fair Value Changes	967
Profit Before Income Tax	783
Income Tax Expense	63
Net Profit	720



Well-Known Reputation

No. 1 Non-Life Insurance Business Market Leadership for **30** Consecutive Years



Market Leadership

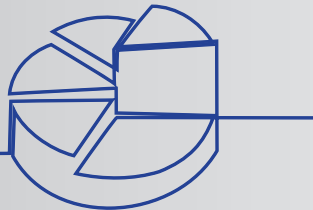
The Viriyah Insurance Public Company Limited is Thailand's number one non-life insurance company that has gained customer trust and confidence for a long time. It has had the highest market share for the 30th consecutive year since 1992 in the non-life insurance business and for the 35th consecutive year since 1987 in the motor insurance business. In 2021, the company earned the direct written premiums of 33,351.20 million Baht and experienced an increase in the non-motor insurance growth rate from 4.5 percent to 4.7 percent with the direct written premiums of 5,415.40 million Baht.



No. 1 Motor Insurance Business Market Leadership for **35** Consecutive Years (1987 - 2021)

Financial Strengths

The Viriyah Insurance Public Company Limited has a registered capital of 2 billion Baht fully-paid up, assets of 79,723 million Baht and capital fund of 43,581 million Baht as of 31 December 2021.



Experienced an increase in the non-motor insurance growth rate from 4.5% to **4.7%** with the direct written premiums of **5,415.40** million Baht

Ethical Practice and Integrity

With over 75 years in the insurance business, the company has gained extensive experiences, a wellknown reputation, and the trust of customers, business partners, and agents countrywide in terms of service quality, worthwhile protection, and transparent operations. The company has operated on the “Fairness Is Our Policy” principle, which focuses not only on maximum profits or shareholders’ interests, but holistically on creating balance in business undertaking with the interest of all stakeholders in mind. Based on the principles of good governance and sharing, we strive for the benefits of Thai society. Our ultimate goal is the country’s steady progress built on strong foundation of insurance business.

Branches and Claim Service Centers Covering Major Areas in Over 75 Provinces

The company maintains and gains clients’ confidence with its over 163 branches and claim service centers in over 75 provinces nationwide. More claim service centers will be established every year so that clients will have convenient, speedy, and easily accessible services.



The company has operated on the
“Fairness Is Our Policy”



A well-known reputation,
and the trust of customers, business
partners, and agents countrywide



163 branches
and claim service centers

In over
75 provinces
nationwide





Reliable repair service at over **600** Viriyah certified repair centers nationwide



Professional body repair

With the use of top quality repair equipment and body pulling machinery, the vehicles' structures and parts are reinstated to their original conditions.



Quality spare parts

Customers can rest assured of good quality spare parts supplied through quick and reliable services of Viriyah Supply Company Limited.



Professional paint repair

The 2K paint system with slow drying process from Germany is used. Paints are cured via a high-standard painting chamber, resulting in cars with glossy finish that can withstand chemicals, sunlight, and environmental corrosion.



Repair works quality guaranteed

All repair services at Viriyah certified repair centers are guaranteed for one full year to ensure that customers are confident with their quality.



Greater comfort and convenience with replacement cars

This is offered during repair service in cases of accidents involving other parties (under car replacement conditions).

Hotline
1557
24 hr.

Convenient and Speedy Services at Viriyah 24-hour Customer Relations Center

Our Customer Relations Center provides 24-hour services that allow customers to report accidents and to inquire about insurance services 24 hours a day via our hotline 1557 with 60 lines.

60
Lines



Daily Insurance Inquiry Services during 08.30 - 18.00 hrs.

Our Customer Information Service Division under the Agent and Broker Marketing Department provides the services of responding to inquiries about insurance, certified repair center information, repair follow-up, insurance claims, and taking customers' feedback about our services via our hotline 1557 or 0 2239 1557, press 3 daily from 08.30 - 18.00 hrs.

Customers can call us at 0 2129 8888 press 2 for any inquiries about motor insurance press 3 for other information, Monday through Friday (except weekends and public holidays) from 08.30 - 18.00 hrs.

In addition, customers can catch up on our latest news and activities as well as inquire or leave comments and suggestions on our social media channels including





The Viriyah Insurance has
gained several awards
from local and international institutions.





• The Prime Minister's Insurance Awards from OIC

This is the most prestigious award in the insurance industry. The Office of Insurance Commission (OIC) granted the awards to commend and honor the organization that performed the best practice and the excellence in insurance services. The Viriyah Insurance has been recognized with numerous awards annually including:

1. Non-Life Insurance Company with the Most Outstanding Management Award 2015

The Viriyah Insurance was honored to receive the Most Outstanding Management Award for three consecutive years (2012 - 2014).

2. Best Insurance Company with Excellent Image for the Industry Award 2020

The award reflects the company's commitment to maintaining the quality of management, efficient operations, and good services. It does not only build trust with the insured and the general public, but also helps promote the credibility and acceptability of the whole insurance industry.

3. Non-Life Insurance Company with Excellent Promotion of Insurance Policies for People Award 2017

This award was given to the company that develops products and promotes distribution and public relations activities so that all groups of Thai people can get access to insurance protection and security in life. Our products are, for example, 200-baht Accident Insurance, and Songkran Sukjai Accident Insurance with 10-baht premium/person/30 days.

4. Best Quality Non-Life Insurance Agent Award 2020

Our non-life insurance agents were nominated to receive this award which are given to top quality insurance agents, based on their work efficiency, self-development, and contributions to society. The winners were as follows:

- **Mr. Kitti Chuprang** a non-life insurance agent from our Phra Nakhon Si Ayutthaya Branch
- **Mr. Sumrit Kuhachit** a non-life insurance agent from our Phitsanulok Branch
- **Mr. Assawin Kuhachit** a non-life insurance agent from our Phitsanulok Branch

• **Best Surveyor Award (BSA)**



The Best Surveyor Award is a project initiated by Thai General Insurance Association with an aim to upgrade the claim service in the insurance sector and to develop professionalism in the services provided by insurance agents. The expected outcomes are the confidence and positive impression of service users and the pride of non-life insurance surveyors in their profession. In addition, this will help project a positive image of the insurance profession. Since 2013, The Viriyah Insurance surveyors have won the awards for 6 consecutive years.

• **TCC Best Awards 2021**



The Thai Chamber of Commerce Business Ethics Standard Test Award (TCC Best Award) is given to Thai private business operators in recognition of the way they conduct their business in accordance with the principles of good governance and high ethical standards to gain acceptance and trust of society. With the support of its Good Governance Committee, The Viriyah Insurance Company Public Company Limited has received this award for the third time (in 2013, 2018, and 2021).

• **Consumer Protection Thailand Call Center Award 2015 and 2017**



The Viriyah Insurance Public Company Limited received the “Consumer Protection Thailand Call Center Award” 2015 and 2017 from the Office of the Consumer Protection Board (OCPB). The award was given in recognition of the company’s efficiency in receiving and handling consumers’ complaints, high standard of services, and ongoing evaluation and service improvement in accordance with the criteria of the Management System Certification Institute (Thailand).



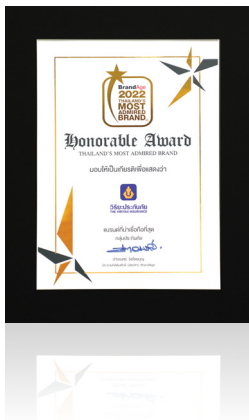
• **World Finance Insurance Awards**

In 2017, The Viriyah Insurance Public Company Limited was honored to receive the prestigious award from the World Finance – a world renowned financial magazine in the United Kingdom for the 8th time (in 2009 and 2011 - 2017). The award winners were voted by businesses and readers from all over the world. The Viriyah Insurance was the only Thai non-life insurance company to receive the 2017 Insurance Company of the Year Award. The award presentation ceremony took place at the London Stock Exchange in London, UK.



• **Best Insurance Company Award 2022**

The company received the first prize in the car insurance category for the 19th consecutive year during the 42th Bangkok International Motor Show (2004 - 2022). The selection of award winners was made by a panel of judges from the Society of Automotive Engineer - Thailand, the Thai Automotive Journalists Association, the Royal Automobile Association of Thailand, and Grand Prix International Public Company Limited. This signifies our leading position in the motor insurance business in Thailand.



• **Thailand's Most Admired Brand Award 2022**

The Viriyah Insurance Public Company Limited was named “Thailand's Most Admired Brand 2022” for the 19th consecutive year (2004 - 2022). The company has received this honor from BrandAge, one of Thailand's leading marketing magazines. The magazine conducted a nationwide survey on the topic of “Thailand's Most Admired Brand & Why We Buy.” The survey results, which reflect the perception and behavior of buyers from all over Thailand, show that The Viriyah Insurance Company Public Company Limited is the non-life insurance company that has gained the highest credibility and trust from Thai buyers.

• Bangkok Post Readers' Choice Award



The “Bangkok Post Readers’ Choice Award 2021” was hosted for the first time by the Bangkok Post to recognize the organizations as well as the best products and services. The score of 100 percent was based on votes from the Bangkok Post readers across the country. Votes by Bangkok Post subscribers accounted for 70 percent and general readers 30 percent of the final score. With its popularity among the consumers, The Viriyah Insurance Public Company Limited was voted the Most Trusted Insurance Brand 2021.

• The Most Powerful Brands of Thailand 2020



Department of Marketing, Chulalongkorn Business School, presented “The Most Powerful Brands of Thailand 2020” Award in the insurance business to our company. This award is part of a survey and research program to find brands that are neutral and reliable in aspects both qualitatively and quantitatively. As many as 24,000 samples were collected nationwide, covering 30 product groups. The research focuses on highlighting the strongest and most powerful brands as well as creating guidelines to improve and develop the potential of the insurance industry in Thailand.





Good Corporate Governance

The company has emphasized the importance of good corporate governance practices with the confidence that adhering to its policy, business ethics, code of conduct, responsibilities to all parties involved, honest practices, and strict compliance with the rules and regulations will be the strong foundation for enhancing and upgrading to the best corporate governance. This policy will be based on the principles that are unique in the insurance industry in order to have its executives and employees to realize, understand, adhere to, and accept good values, as well as practice to become the best in organizational culture and exhibit the good values of the organization.



• Business Ethics and Code of Conduct

With over 75 years of experience as a leader of quality non-life insurance, The Viriyah Insurance has built confidence with its customers through professionalism and delivery of sincere and fair services to all parties. We always adhere to the management principles of good governance and transparency and are ready to take care of our customers side by side in any case. Also, we commit to moving forward to build a strong foundation in the insurance industry so that Thai society will progress steadily and sustainably by adhering to the following guidelines:

- Strictly comply with the relevant laws, rules, and regulations.
- Comply with the company's policy on "Good Corporate Governance" and "Business Ethics".
- Treat the customers fairly with good quality services for customers' utmost benefits.
- Commit to operate the business with transparency, honesty, and fairness by taking into account the interests of all parties.
- Adhere to behave as a good citizen and instill the good awareness to its employees.
- Take into account the interests and the impact of the operations of the organization towards the company's stakeholders with equality and social justice.
- Operate the business responsibly and protect the interests of the stakeholders and society.
- Require all directors, executives, and employees of the whole organization to participate in anti-corruption, promote the quality of working life, and build a strong working system to prevent corruption.
- Establish the preventive measures; detect, report, manage, and remedy the damage arising from fraudulent activities.
- Open the opportunities for the stakeholders to have a channel to report suggestions or complaints and listen to their opinions.

• Practice Guidelines towards Stakeholders

Since the Board of Directors operates the business by adhering to the responsibilities to all stakeholders for sustainable mutual benefits by taking into account the rights of stakeholders in accordance with the laws and the agreements with the company, the policies and guidelines for the stakeholders have clearly been established in the company's business ethics for its directors, executives, and employees to comply. This includes ensuring that such rights are protected and strictly treated equally for all shareholders, employees, customers, and business partners with the following policies and operations:

Stakeholder	Policy	Operations
 <p>Shareholders</p>	<ul style="list-style-type: none"> • Encourage the shareholders to exercise their basic rights granted by law and according to the company's regulations. • Strengthen the business to be firm and add value to the organization in order for the shareholders to receive sustainable and fair benefits. 	<ul style="list-style-type: none"> • Comply with laws, objectives, and the company's regulations. • Open opportunities for the shareholders to be involved in corporate governance and give their comments. • The company operates with transparency and discloses accurate and full information. • Report the company's status regularly and truthfully in full. • Provide various information distribution channels allowing the shareholders to access information easily and conveniently.
 <p>Employees</p>	<ul style="list-style-type: none"> • Promote and provide the opportunities to the employees to enhance their knowledge regularly. • Provide appropriate compensation and benefits. • Focus on maintaining health, safety, and a clean work environment. • Encourage the employees to give back to the community and volunteer. 	<ul style="list-style-type: none"> • Provide employee trainings to enhance the knowledge from both internal and external organizations. • Establish appropriate and fair compensation and welfare policy. • Transfer, appoint, promote, and rotate employees based on knowledge, expertise, suitability, behavior, as well as performance. • Maintain a clean, safe, well-organized work environment by strictly complying with labor laws and regulations.
 <p>Customers</p>	<ul style="list-style-type: none"> • Focus on customer centric by providing fair services and making sure to solve the problems of customers quickly, accurately, appropriately, and fairly. • Emphasize the importance of customers and comply with the fair customer service policy by committing to provide the utmost benefits to the customers. • Promote activities to strengthen and nurture long-term relationships with customers. 	<ul style="list-style-type: none"> • Always survey the customer needs and satisfaction. • Improve and control the quality of products and services by ensuring they meet the standards, requirements, the Consumer Protection Act, and other relevant laws. • Provide accurate and sufficient information for customer's decision making. • Respect the privacy of customers and protect customers' personal data by strictly following the "No Disclosure without Consent" rule.

Stakeholder

Policy

Operations

- Provide a consulting center to receive, notify, coordinate, and follow up various issues through multiple channels. The center should be easily accessible and be well promoted among customers.
- Provide an assessment of the handling of complaints regarding the company's administration to prevent and solve problems for the customers in a timely, fair, and reasonable manner.
- Policy forms, coverage conditions, and other related documents between the company and the customers must be accurate, complete, and in line with the requirements of the OIC. In case of failure to comply with one of the conditions, the customers must be informed without delay to jointly find solutions based on reasonableness.




Business Partners

- The company has performed according to the promises and commitments given to its business partners by regarding them as if they are the trading partners.
- Treat the business partners equally and fairly.
- Treat the business partners equally and fairly.
- Open the opportunities to the business partners to express their opinions and suggestions for joint business operations.
- Support the business operations of the business partners to be more efficient, such as giving the information or preparing the information to be available for the immediate request of insurance broker.
- Provide the emails to agents as communication channel to send the information.



Competitors

- Follow the competition framework honestly in good faith by adhering to the rules and ethics under the legal framework.
- Adhere to the practice of complying with the fair business competition framework as well as legal requirements.
- Not to seek the trade confidential information for the purpose of dishonest or inappropriate business operations.
- Executives and employees must not perform any acts in violation of the intellectual property rights of the competitors.

Stakeholder	Policy	Operations
 <p data-bbox="272 476 376 506">Creditors</p>	<ul data-bbox="480 342 894 519" style="list-style-type: none"> • Strictly and completely comply with the loan conditions according to the agreement in order to build the credibility and maintain the good relationship with the creditors. 	<ul data-bbox="943 342 1357 519" style="list-style-type: none"> • Strictly perform according to the contract or other conditions. • Set the clear financial policy including notifying the billing and payment periods to all creditors.
 <p data-bbox="259 712 389 776">Society and Environment</p>	<ul data-bbox="480 570 894 783" style="list-style-type: none"> • Adhere to the business operations with accountability, care, and attention to society by focusing on supporting activities to promote the quality of society in various fields on both local and national levels. 	<ul data-bbox="943 570 1357 1570" style="list-style-type: none"> • Arrange the trainings and activities for the executives and employees to participate and realize the importance of conducting themselves for the benefits of society. • Focus on environmental protection by continually organizing environment-related activities. • Enhance knowledge and strengthen accurate understanding of the insurance business among customers and the public. • Organize the community service activities by encouraging the employees to participate as volunteers and jointly act as good citizens of society. • Build partnerships with local authorities to develop the infrastructure of educational institutions, places of worship, the hygienic practice of youth and disadvantaged people, as well as the community environment. • Communicate with the community regularly. Disseminate and report on Corporate Social Responsibility performance to all stakeholders.
 <p data-bbox="259 1751 389 1815">Government Sector</p>	<ul data-bbox="480 1619 894 1757" style="list-style-type: none"> • Operate the business under legal requirements to show transparency, as well as to build confidence and mutual trust. 	<ul data-bbox="943 1619 1357 1981" style="list-style-type: none"> • Comply with the laws, notifications, orders, and relevant regulations, including the policies and standards of operation in accordance with the rules and regulations of the insurance regulator and other government agencies. • Cooperate with the supervision of the official by giving accurate, complete, timely, and understandable information.

Stakeholder	Policy	Operations
 <p data-bbox="284 474 443 502">Anti-Corruption</p>	<ul data-bbox="516 342 935 634" style="list-style-type: none"> • Committed to building a corporate culture that rejects corruption in all its forms and complies with the company's "anti-corruption policy". • Promote the company as a well-managed and efficient organization that is operated by a code of conduct and business ethics. 	<ul data-bbox="979 342 1398 895" style="list-style-type: none"> • Arrange the trainings to educate the employees to foresee the importance in joining hands against various forms of corruption. • Establish preventive anti-corruption measures consisting of anti-corruption policies, regulations, guidelines, and related practice manuals. To show the company's direction and framework in accordance with the principles and best practices, set up a good internal control system that can be deployed according to the socio-economic environment of the country and the insurance business.
 <p data-bbox="289 1070 438 1134">Personal Data Protection</p>	<ul data-bbox="516 944 935 1119" style="list-style-type: none"> • The company will ensure the protection of personal data and the confidentiality of the information of each individual and other related parties. 	<ul data-bbox="979 944 1398 1272" style="list-style-type: none"> • Establish a personal data protection policy, guidelines, and operations manuals to protect the privacy rights of data subjects and any processing of personal data in the form of documents and electronic formats. • Implement proper security measures to prevent personal data breaches and leakage.



Our CSR Activities

In 2021, The world still had to deal with COVID-19 which affected well-being, the public health system, and economy. With the determination to be an organization that contributes to society, The Viriyah Insurance Public Company Limited is working eagerly to continue our social responsibility activities in different aspects, especially amid the pandemic when help and support are needed to get through this crisis together. During the past year, the company mainly focused on providing assistance in medicine and public health along with other social activities as follows:





**Medicine and
Public Health**



**Safety
Campaigns**



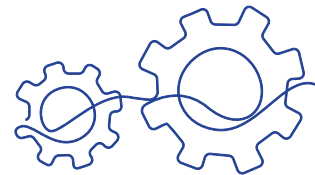
**Education and
Youth**



**Environmental
Conservation**



**Religion and
Culture**



**Other
Activities**



Medicine and Public Health



The company recognizes the importance of primary public health and physical wellness, and continues to run activities to promote medicine and public health. In 2021, the company took part in empowering and promoting sanitation in our society so that together we can get through the COVID-19 crisis in Thailand. To that end, we **donated one million Baht to Ramathibodi Hospital, provided support for many research studies including the development of ChulaCov19 vaccine and innovative COVID-19 disinfectant like “Nano 9 Silver Nano.”** We also **supported healthcare workers** across the country by giving oxygen concentrators, PPEs, alcohol sanitizer spray, wheel chairs, food and drinks. As the northern region still experiences the smoke and PM 2.5 issue every year, the company continued the project of **giving away face masks** in many provinces such as Chiang Mai, Lamphun, Chiang Rai, and Payao



so that people in the region can protect themselves from dust particles and any respiratory illness. In addition, the company also continued joining the **Wigs for Cancer Patient Project** by encouraging V-Volunteer members to donate their hair to make wigs for cancer patients.



Safety Campaigns

For over 30 years, The Viriyah Insurance Public company Limited has been organizing safety campaigns to strive for a safe society through various activities as follows: Activities to raise awareness on traffic discipline such as **Safety Truck Online Project** by sharing knowledge on our Facebook page “วิริยะจิตอาสา V Volunteer” as an additional channel of communication, education, and information about safety measures for truck drivers. **Activities to support traffic police** such as offering group accident insurance for traffic police under the Royal Initiative Project, and providing them with traffic batons, traffic cones, reflective vests, and checkpoint signs. Activities to promote road safety such as **Zero Deaths during New Year and Songkran Project**, and vehicle inspection such as **Free Vehicle Inspection for Safe Driving Campaign and Road Safety Campaign**. In addition, we also supported **777 Traffic Watch Volunteers, Stop Accident during New Year’s Week of 2022 Campaign** by encouraging road travelers to participate as traffic watch volunteers en route during the 7 dangerous days of the 2022 New Year’s holiday. If they found any reckless drivers, they could send the video footage to “อาสาตาจรจร” Facebook page where people can submit any evidence of accidents or traffic violations. By doing so, it could make road users become more cautious and mindful, and obey traffic rules.





Education and Youth



The company plans to continue the existing projects and implement the new ones in order to provide equal educational opportunities for Thai youth. We provide venues for children to demonstrate their talents and interests as well as enhance their potential. We also promote good hygiene during the COVID-19 pandemic by **offering scholarships, school supplies, and COVID-19 protection kits to many schools** such as Klong Sam Rong

School and schools in Wang Nam Khiao District, Nakhon Ratchasima province. In addition, the company also encourages reading habits among the inmates under the **Hong Samut Prom Punya Project** by donating books to 31 prisons and correctional facilities across the country to support the mission of the Department of Corrections to control and improve the habitual behaviors of the inmates.





Environmental Conservation



Environment is another important aspect that the company focuses on and arranges activities both in the central and surrounding areas to promote eco-friendly habits. For example, we donated one million baht to support the “Fai Jak Fa” campaign of the Rural Doctor Foundation to install solar panels at Bangchak Hospital. As solar power is a clean energy source that is harmless to the environment and combustion-free, it does not create air and water pollution. It also helps reduce the accumulation of gases in the atmosphere such as carbon dioxide, carbon monoxide and hydrocarbons generated in the process of burning oil, coal, and natural gases, and are responsible for the greenhouse effect which leads to global warming, acid rain, and air pollution. Last but not least, we provided elephant food to the Elephant Jungle Sanctuary in Chiang Mai which suffered from

loss in income due to lack of tourists during the COVID-19 pandemic. In addition, we also supported the “Blue Crab Conservation Volunteer Program for Crab Bank” to take care of aquatic animal resources in Thailand. This can help increase the number of aquatic animals, generate more income for the local fishermen, and promote ecotourism.

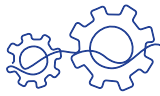




Religion and Culture



The company is committed to upholding religion and preserving art and culture. We promote and encourage our employees to practice Dharma and purify their mind by joining religious activities on religious holidays through the Dharma Buddhist Club. We also support religious activities together with our network partners on a long-term basis, such as **Ordination to Develop Quality of Life through Meditation, Dharma Practice (Ordination) Project, and Almsgiving and Candle Casting on Buddhist Lent Day Project.** The COVID-19 pandemic affects both the laypeople in the society and the monks. As a result, the company organized a project to **give educational materials and essential offerings as well as hygiene products to 500 monks and novice monks at Phra Pariyatti Dhamma School, Wat Molilokkayaram Ratchaworawihan.** Those items included notebooks, stationery, face masks, alcohol sanitizer spray, towels, shampoo, and 300 packs of drinking water.



Other Activities



Our CSR activities are not only those included in the work plan. We also provide assistance during emergencies. In 2021, besides the COVID-19 situation, Thailand also had to deal with flooding in many provinces across the country as well as a factory fire in King Kaew. These issues have inevitably affected the economy and caused a lot of damage to people's lives and property. The company, which has always supported and carried out CSR activities, took an immediate action to help. One example is the **One Act of Kindness to Aid Disaster Victims Project** in which our employees all over the country donated money to buy dry food and other necessities for survival bags to be distributed to disaster victims in the south, especially in Nakhon Si Thammarat, Phatthalung, Surat Thani, Pattani, and Narathiwat. We also participated in other **projects to give survival bags to flood victims in the northern region** including Tak, Chai Nat, Phichit and Nakhon Sawan, and **to give survival bags to flood victims in 700 households in Bang Bo District,**

Samut Prakan. In addition, together with agents/brokers, partners, and certified repair centers, we organized **the Pantry of Sharing Project from Viriya Insurance** under the concept of pantry for community to share food and essential household items with people who experienced economic hardship due to the COVID-19 pandemic in various areas such as Surat Thani, Nakhon Si Thammarat, Songkhla, and Krabi. Another example is **Farmers to Children Project** which delivered 43,200 boxes of milk under the Royal Initiative Project (Warich Milk) to Queen Sirikit National Institute of Child Health (Children's Hospital), Phayathai Babies' Home, Fueng-fah Home for Persons with Disabilities Protection and Development, Rangsit Babies' Home, and SOS Children's Villages Thailand. Apart from providing them with good quality milk, this project also helps many farmers who have been badly affected by the COVID-19 outbreak, causing sales decline and dead stock of cow's milk.





Audit Committee's Report

The Audit Committee of the Viriyah Insurance Public Company Limited consists of 4 members as follows:

- | | | |
|-----------------|----------------|---|
| 1. Mr. Chamlong | Reanvichit | Independent Director, Chairman of the Audit Committee |
| 2. Mr. Somchai | Sawathanuphap | Director, Member of the Audit Committee |
| 3. Mrs. Nataya | Lothuvachai | Independent Director, Member of the Audit Committee |
| 4. Mr. Surapol | Lertprasertkul | Independent Director, Member of the Audit Committee |

Mr. Manolert Yuwaamornmethee, Acting Manager of Internal Audit Department, serves as the secretary of the Audit Committee.

The Audit Committee performed its duties within the scope, assigned by the Board of Directors, according to the Audit Committee Charter. In 2021, the Audit Committee held 10 meetings for related matters with the management, internal auditor, and the external auditor.

The Audit Committee's summary of duties performed are as follows:

1. Reviewing financial statements: The Audit Committee reviewed the quarterly financial statements and the annual financial statements together with the management, internal audit department, and external auditor to ensure that they presented fairly, in all material respects, according to Thai Financial Reporting Standards (TFRSs) and disclosed information sufficiently, completely, and reliably.

2. Reviewing internal control systems, internal auditor's reports, risk management approach, and the progress of enterprise risk management in order to assess sufficiency, appropriateness, and efficiency of the internal control systems and risk management, and to ensure regulatory compliance.

3. Reviewing related transactions or transactions that may have a conflict of interest: The Audit Committee views that all of them were reasonable transactions, were optimized benefits to the company's business operation, and were disclosed accurately and completely.

4. Reviewing the Audit Committee Charter to keep it up to date and consistent with regulations of the Office of Insurance Commission.

5. Reviewing the compliance with the laws, rules, and regulations: The Audit Committee has reviewed and monitored the operations to comply with the laws by assigning the Compliance Department to oversee and report the results of compliance with the Non-Life Insurance Act, the Rules of Office of Insurance Commission, and other laws related to the company's business such as Tax Law, Anti-Money Laundering Act, Prevention and Suppression of Financial Support to Terrorism and the Proliferation of Weapons of Mass Destruction Act, and laws related to fraud and corruption, etc.

6. Assessing performance of the Audit Committee collectively and individually to ensure that the performance of the Audit Committee is complete as specified in the Audit Committee Charter and well perform in accordance with the guideline.

7. Selection, appointment, and audit fees: The Audit Committee assessed the performance of the external auditor in the previous year, the result was satisfactory. In addition, the committee reviewed and monitored the external auditor's independence and qualification, finding they were complied according to rules of the Office of Insurance Commission.

The Audit Committee proposed to the Board of Directors for the appointment of the auditors from KPMG Phoomchai Audit Ltd. for the year 2022:

- | | | |
|--------------------------------|---------------------------|----|
| 1. Ms. Pantip Gulsantithamrong | CPA Registration No. 4208 | or |
| 2. Mr. Chanchai Sakunkerdsin | CPA Registration No. 6827 | or |
| 3. Ms. Aorapin Sinthawornkul | CPA Registration No. 9441 | or |
| 4. Ms. Orawan Chunhakitpaisan | CPA Registration No. 6105 | |

The budget for the quarterly financial statements and audit fee for the year 2022 is 3,585,000 baht. It also proposed suggested the Board of Directors to obtain approval from the shareholders at the Annual General Meeting.

The Audit Committee, after reviewing, views that the company's financial statements presented fairly, in all material respects, according to Thai Financial Reporting Standards (TFRSs). The internal control systems were sufficiently efficient, without any material deficiency. The risk management was carried out appropriately. The company complied with laws and operated in accordance with good corporate governance.

21 March 2022



(Mr. Chamlong Reanvichit)
Chairman of the Audit Committee



Independent Auditor's Report

To the Shareholders of The Viriyah Insurance Public Company Limited

• Opinion

I have audited the financial statements of The Viriyah Insurance Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

• Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

• Emphases of Matter

I draw attention to note 7 Insurance contract liabilities, which includes certain details of the assumptions and sensitivities with respect to the unexpired risk on COVID-19 products including data and assumptions that management applied and the sensitivity analyses. Thailand's COVID-19 infection rate has fluctuated significantly since April 2021 and the future COVID-19 infection rate is uncertain, which gives rise to a range of possible assumptions which could be used in the estimation of unexpired risk liabilities. My opinion is not modified in respect of this matter.

• Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

• Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

• Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

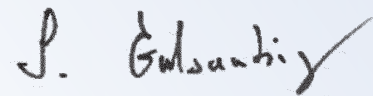
As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



(Pantip Gulsantithamrong)

Certified Public Accountant

Registration No. 4208

KPMG Phoomchai Audit Ltd.

Bangkok

22 March 2022



The Viriyah Insurance Public Company Limited
Financial Statements for the year ended 31 December 2021



The Viriyah Insurance Public Company Limited
Statement of financial position

(in Baht)

Assets	Note	31 December	
		2021	2020
Cash and cash equivalents	4	3,496,257,623	2,760,496,502
Premiums due and uncollected	5, 21	4,324,247,460	4,113,805,616
Accrued investment income		116,974,526	188,204,475
Reinsurance assets	7	1,100,516,863	816,997,737
Reinsurance receivables		132,061,404	7,069,858
Derivative assets	22	88,248,039	-
Investment assets			
Investments in securities	6, 22, 23, 24	67,040,124,981	63,219,805,308
Loans and interest receivables		321,350,342	56,153,117
Premises and equipment		1,019,486,608	1,088,872,432
Right-of-use assets	8, 21	921,752,666	666,170,687
Intangible assets		108,460,406	180,446,779
Other assets	21	1,053,991,418	1,084,691,054
Total assets		79,723,472,336	74,182,713,565

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Statement of financial position

(in Baht)

Liabilities and equity	Note	31 December	
		2021	2020
Liabilities			
Insurance contract liabilities	7, 21	33,002,291,891	31,304,109,236
Reinsurance payables		613,530,585	657,758,320
Income tax payable		-	214,955,557
Lease liabilities	21	855,597,448	576,068,416
Employee benefit obligations	9	1,080,162,463	1,055,975,339
Deferred tax liabilities	10	3,357,480,468	2,699,900,293
Other liabilities	11	2,248,016,374	2,006,793,067
Total liabilities		41,157,079,229	38,515,560,228
Equity			
Share capital	12		
Authorised share capital		2,000,000,000	2,000,000,000
Issued and paid-up share capital		2,000,000,000	2,000,000,000
Retained earnings			
Appropriated			
Legal reserve	13	200,000,000	200,000,000
Other reserve	13	1,070,000	1,070,000
Unappropriated		20,279,525,142	19,739,302,715
Other components of equity	13	16,085,797,965	13,726,780,622
Total equity		38,566,393,107	35,667,153,337
Total liabilities and equity		79,723,472,336	74,182,713,565

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Statement of comprehensive income

(in Baht)

	Note	Year ended 31 December	
		2021	2020
Revenues			
Gross premiums written	21	38,773,116,701	38,157,405,910
Less premiums ceded		(961,285,483)	(1,086,391,658)
Net premiums written		37,811,831,218	37,071,014,252
Add (less) unearned premium reserve decreased (increased) from previous year		(366,352,152)	378,663,766
Add (less) reinsurers' share of unearned premium reserve increased (decreased) from previous year		(9,123,828)	217,929,940
Net premiums earned		37,436,355,238	37,667,607,958
Commission and brokerage income		259,325,483	272,406,105
Net investment income	14	1,361,512,083	1,098,025,090
Gain on investments		740,009,202	250,061,247
Gain (loss) on fair value changes		967,116,762	(1,658,857,698)
Other income		140,110,258	145,551,050
Total revenues		40,904,429,026	37,774,793,752
Expenses			
Insurance claims expenses	16, 21	26,744,719,773	23,496,758,298
Less insurance claims expenses recovered from reinsurers		(562,512,662)	(509,408,375)
Net insurance claims expenses		26,182,207,111	22,987,349,923
Commissions and brokerage expenses		6,122,477,664	6,047,636,730
Other underwriting expenses	16	3,225,096,692	3,047,620,681
Operating expenses	15, 16, 21	4,576,902,181	4,750,229,951
Finance costs	8, 21	11,103,909	9,766,248
Expected credit loss (reversal)	18	3,700,169	(777,708)
Other expenses		87,267	3,259
Total expenses		40,121,574,993	36,841,829,084
Profit before income tax		782,854,033	932,964,668
Income tax	17	62,786,992	125,102,792
Net profit		720,067,041	807,861,876

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited Statement of comprehensive income

(in Baht)

Other comprehensive income (loss)	Note	Year ended 31 December	
		2021	2020
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefits plans		25,194,232	(65,909,799)
Income tax (revenue) relating to components of other comprehensive income that will not be reclassified to profit or loss	17	(5,038,846)	13,181,960
		20,155,386	(52,727,839)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of investments - fair value through other comprehensive income		2,948,771,679	(4,319,075,241)
Income tax (revenue) relating to components of other comprehensive income that will be reclassified to profit or loss	17	(589,754,336)	863,815,048
		2,359,017,343	(3,455,260,193)
Other comprehensive (loss) income for the year, net of tax		2,379,172,729	(3,507,988,032)
Total comprehensive (loss) income for the year		3,099,239,770	(2,700,126,156)
Basic earnings per share (in Baht)	19	36.00	40.39

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Statement of changes in equity

(in Baht)

	Note	Issued and paid-up share capital	Retained earnings		Other components of equity		Total equity
			Legal reserve	Other reserve	Unappropriated	Gain (loss) on remeasurment of investments-fair value through other comprehensive income	
Year ended 31 December 2020							
Balance at 1 January 2020		2,000,000,000	200,000,000	1,070,000	19,184,168,678	17,182,040,815	38,567,279,493
Transaction with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	20	-	-	-	(200,000,000)	-	(200,000,000)
Total distributions to owners		-	-	-	(200,000,000)	-	(200,000,000)
Comprehensive income (loss) for the year							
Net profit		-	-	-	807,861,876	-	807,861,876
Other comprehensive income (loss)		-	-	-	(52,727,839)	(3,455,260,193)	(3,507,988,032)
Total comprehensive income (loss) for the year		-	-	-	755,134,037	(3,455,260,193)	(2,700,126,156)
Balance at 31 December 2020		2,000,000,000	200,000,000	1,070,000	19,739,302,715	13,726,780,622	35,667,153,337

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Statement of changes in equity

(in Baht)

	Note	Issued and paid-up share capital	Retained earnings			Other components of equity		Total equity
			Legal reserve	Other reserve	Unappropriated	Gain (loss) on remeasurment of investments-fair value through other comprehensive income		
Year ended 31 December 2021								
Balance at 1 January 2021		2,000,000,000	200,000,000	1,070,000	19,739,302,715	13,726,780,622	35,667,153,337	
Transaction with owners, recorded directly in equity								
<i>Distributions to owners</i>								
Dividends	20	-	-	-	(200,000,000)	-	(200,000,000)	
Total distributions to owners		-	-	-	(200,000,000)	-	(200,000,000)	
Comprehensive income (loss) for the year								
Net profit		-	-	-	720,067,041	-	720,067,041	
Other comprehensive income		-	-	-	20,155,386	2,359,017,343	2,379,172,729	
Total comprehensive income (loss) for the year		-	-	-	740,222,427	2,359,017,343	3,099,239,770	
Balance at 31 December 2021		2,000,000,000	200,000,000	1,070,000	20,279,525,142	16,085,797,965	38,566,393,107	

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Statement of cash flows

(in Baht)

	Year ended 31 December	
	2021	2020
Cash flows from operating activities		
Premiums received	38,538,940,481	38,067,259,206
Cash paid to reinsurers	(433,953,297)	(110,855,823)
Interest received	363,668,829	587,276,102
Dividends received	1,066,053,340	628,648,601
Other investment income	-	1,294
Other income	138,572,226	139,450,400
Insurance claims expenses	(25,575,156,916)	(21,536,056,168)
Commissions and brokerage expenses	(6,098,582,281)	(6,044,218,859)
Other underwriting expenses	(3,225,096,692)	(3,047,620,681)
Operating expenses	(3,472,380,696)	(4,421,225,864)
Other expenses	(87,267)	(3,259)
Income tax paid	(366,705,597)	(204,977,081)
Cash received - financial assets	38,146,549,605	30,210,726,204
Cash payment - financial assets	(37,668,043,639)	(33,154,649,974)
Net cash flows used in operating activities	1,413,778,096	1,113,754,098
Cash flows from investing activities		
Proceeds from sale of equipment	1,890,632	6,502,246
Proceeds from intangible assets	55,690,000	-
Acquisition of premises and equipment	(95,640,145)	(262,560,497)
Acquisition of intangible assets	(50,018,076)	(31,629,535)
Net cash flows used in investing activities	(88,077,589)	(287,687,786)

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Statement of cash flows

(in Baht)

	Note	Year ended 31 December	
		2021	2020
Cash flows from financing activities			
Payment of lease liabilities	8	(389,950,386)	(338,658,757)
Dividends paid to owners of the Company	20	(199,989,000)	(199,990,000)
Net cash flow used in financing activities		(589,939,386)	(538,648,757)
Net increase in cash and cash equivalents		735,761,121	287,417,555
Cash and cash equivalents at 1 January		2,760,496,502	2,473,078,947
Cash and cash equivalents at 31 December	4	3,496,257,623	2,760,496,502

The accompanying notes are an integral part of these financial statements.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

Note	Contents
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6	Investments in securities
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8	Leases
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25	Commitments with non-related parties
26	Contribution to Non-Life Insurance Fund
27	Contingent liabilities

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

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 22 March 2022.

1 General information

The Viriyah Insurance Public Company Limited (the “Company”) is incorporated in Thailand and has its registered head office at 121/14-28, 121/32, 121/36-38, 121/50, 121/55, 121/63-65, 121/94 and 121/104 RS Tower, 3rd - 9th, 12th, 14th, 18th - 19th, 34th and 39th Floor, Ratchadaphisek Road, Dindang, Bangkok.

The Company’s major shareholders during the financial year were Viriyahbhun family group (38% shareholding) (2020: 28% shareholding), The Viriyahphan Capital Co., Ltd (40% shareholding) (2020: Viriyah Property Co., Ltd. 40% shareholding), and The Ancient City Co., Ltd. (5% shareholding) (2020: 10% shareholding), of which these two 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 (“TFRSs”) and guidelines promulgated by the Federation of Accounting Professions. In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for Preparation and Submission of the Financial Statements and Reporting on the Operation of Non-Life Insurance Companies” B.E. 2562 (No. 2), dated 4 April 2019, which are effective for annual periods beginning on or after 1 January 2020, which is effected to the presentation and disclosure of financial statements.

The Company has applied TFRS effective from 1 January 2021 and not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements.

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Judgements, assumptions and estimation uncertainties*

Information about judgements, assumptions and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial statements is included in the following notes:

Note 6	Investment in securities
Note 7	Insurance contract liabilities
Note 9	Employee benefit obligations
Note 10	Deferred tax

Insurance contract liabilities

Insurance contract liabilities consist of loss reserves and outstanding claims and unearned premium reserves. The carrying amounts as at the reporting date are provided in note 7.

Process involved in determining assumptions of loss reserves and outstanding claims

The Company determines the loss reserves and outstanding claims in accordance with the Company's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is likely that the final outcome could prove to be significantly different from the original liability established.

Provision is made at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain-Ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical claims development pattern. The selected development factors are then applied to cumulative claims data for each accident year.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

The Cape Cod Method estimate Ultimate claim based on the Bornhuetter-Ferguson method framework, a combination of actual reported losses and an estimate of loss developments for future losses. The Cape Cod Expected loss is weighted average of loss in each historical accident years by Used-up Premium.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(b) Classification of contracts

Insurance contracts are contracts under which the Company accepts significant insurance risk from the policyholders by agreeing to compensate the policy holder if a specified uncertain future event (the insured event) adversely affects the policyholders. Once a contract is classified as an insurance contract, it remains classified as an insurance contract until all rights and obligations are extinguished or expired.

(c) Recognition and measurement of insurance contracts

Premiums due and uncollected

Premiums due and uncollected 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.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*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 the Company's claim department or outsource surveyors, 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.

Premium reserve

Premium reserve consists of unearned premium reserve and unexpired risks reserve.

Unearned premium reserves

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 during coverage period for one hundred and eighty days of in-force policies
Freedom	- 70% of net premium written of the effective policies

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

Unexpired risks reserve

Unexpired risks reserves are the best estimate of the claims that are expected to occur during the remaining period of coverage of in-force policies, based on analysis of historical claims data by a qualified actuary.

Unexpired risk reserves are only recognised in the financial statements to the extent that they exceed unearned premium reserves.

Premium written and premium earned

Premium written is recognised on the date that the insurance policy comes into effect, net of premium ceded and cancelled.

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

Premium earned comprises of net premium written and change in unearned premium reserves and is recognised as revenue proportionally over the period of coverage.

Commissions and brokerage expenses

Commissions and brokerage expenses are recognised as expenses in the period when incurred.

Insurance claims expenses

Insurance claims expenses consist of claims and losses adjustment expenses during the year and changes in provision for insurance claims, less salvage recoveries and other recoveries (if any) and claims recovered from reinsurers. These expenses are recognised in profit or loss when incurred.

Reinsurance

Assets, liabilities, income and expense arising from reinsurance contracts are presented separately from the assets, liabilities, income and expense from the related insurance contracts because the reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

Reinsurance receivables are stated at their invoice value less allowance for doubtful accounts.

Reinsurance payables are stated at cost.

Premium ceded, reinsurer's share of change in unearned premium reserves, commission and brokerage income and insurance claims expenses recovered from reinsurers are recognised as expense or income in profit or loss when incurred.

An asset or liability is recognised in the statement of financial position representing reinsurance assets, reinsurance receivables and reinsurance payables. The net amount is presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(e) Financial instruments*(1) Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A financial asset and a financial liability measured at fair value to profit or loss are initially recognised at fair value.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(2) Classification and subsequent measurement

Financial assets

Financial assets held for trading measured at fair value to profit or loss. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets 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 measured at amortised cost, less impairment losses. Acquisition cost and maturity amount of debt securities differences are amortised by effective interest method through the remaining life of the financial assets. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets other than those securities held for trading or intended to be held to maturity, are classified as investments measured at fair value through other comprehensive income subsequent to their initial recognition, these investments are measured at fair value to other comprehensive income, with changes in fair value on investments recognised directly in equity, except impairment losses and monetary in 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.

The fair value of debt securities is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date. For debt securities which are not listed on the Thai Bond Market Association, the fair value is calculated by referencing to the price quoted by a reliable institutions at the reporting date.

For equity securities and other securities which are listed, the fair value is estimated using the last bid price from the Stock Exchange of Thailand (SET) at reporting date. For unit trusts which are non-listed, fair value is estimated using net asset value at reporting date.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Financial liabilities*

Financial liabilities are measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*(3) Derecognition**Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

(4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*(5) Derivatives*

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

(f) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021**(g) Premises and equipment***Recognition and measurement**Owned assets*

Land is measured at cost. Building and equipment are measured 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 premises and equipment have different useful lives, they are accounted for as separate items (major components) of premises and equipment.

Any 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 in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item when 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 premises and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings	20 years
Building improvements	20 years
Utility systems	5 years
Vehicles	5 and 7 years
Furniture and office equipment (excluded computer equipment)	5, 7 and 10 years

Computer equipment are depreciated by the sum-of-the-year-digits method of 3 and 5 years

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Intangible assets

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

Subsequent expenditure is capitalised only when it increases the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Computer software	5 and 10 Years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Impairment*Equity instruments and unit trust measured at fair value through other comprehensive income*

Impairment loss is recognised when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists.

When a decline in the fair value of a financial asset measured at fair value through other comprehensive income 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 asset 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 asset previously recognised in profit or loss.

The Company recognised expected credit loss for financial asset measured at amortised cost.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

ECLs for investments in debt securities

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.

The Company considers financial assets to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the financial assets are more than 1 days past due.

(j) Impairment of non-financial assets

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 in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Calculation of recoverable amount

The recoverable amount 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.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Reversal of impairment*

Impairment losses recognised in prior periods in respect are 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.

(k) Employee benefits*Defined contribution plan*

Obligations for contributions to the Company's provident fund are expensed as the related service is provided

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits 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.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(l) 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.

(m) Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the management.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(n) Revenue

Interest income

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income is recognised in profit or loss as it accrues. The Company ceases recognition of interest income from loans when overdue interest is more than 6 months.

Dividend income

Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

(o) Expenses

Other expenses

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

Finance costs

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

(p) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) *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 ordinary shares outstanding during the year.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*(r) Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

4 Cash and cash equivalents*(in thousand Baht)*

	2021	2020
Cash on hand and cheques in the course of collection	156,743	133,927
Deposits at banks - call deposits	2,339,591	2,025,151
Deposits at banks - time deposits	700,000	200,000
Short-term investments	300,023	401,438
Less allowance for ECL	(99)	(20)
Cash and cash equivalents	3,496,258	2,760,496

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

5 Premiums due and uncollected

As at 31 December 2021 and 2020, the aging analyses for premiums due and uncollected were as follows:

(in thousand Baht)

	2021	2020
Within credit terms	3,798,232	3,646,189
Overdue:		
Not over 30 days	462,711	334,716
31 - 60 days	73,844	73,867
61 - 90 days	24,519	29,324
91 days - 1 year	52,256	105,037
Over 1 year	7,188	1,955
Total	4,418,750	4,191,088
Less allowance for doubtful accounts	(94,502)	(77,282)
Net	4,324,248	4,113,806

For premiums due and uncollected from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premiums due and uncollected, the Company is pursuing legal proceedings against such agents and brokers.

(in thousand Baht)

	2021	2020
Bad debts and doubtful accounts expense for the year	17,220	18,148

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

6 Investments in securities

6.1 Investments in securities by measurement are as follows:

(in thousand Baht)

	2021		2020	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Investments measured at fair value through profit or loss				
Equity securities	6,314,319	10,514,443	6,707,289	9,964,808
Unit trusts	500	4,258	500	3,310
Total	6,314,819	10,518,701	6,707,789	9,968,118
<i>Add gain on remeasurement of investments measured through profit or loss</i>	4,203,882	-	3,260,329	-
Total	10,518,701	10,518,701	9,968,118	9,968,118
Investments measured at fair value through other comprehensive income				
Equity securities	3,853,687	23,912,604	2,347,923	19,456,161
Unit trusts	44,130	6,771	48,839	13,387
Total	3,897,817	23,919,375	2,396,762	19,469,548
<i>Add gain on remeasurement of investments measured through other comprehensive income</i>	20,021,558	-	17,072,786	-
Total	23,919,375	23,919,375	19,469,548	19,469,548

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(in thousand Baht)

	2021		2020	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Investments measured at amortised cost				
Government and state enterprises securities	7,943,730	7,946,556	4,500,979	4,512,459
Private debt securities	3,580,273	3,585,496	2,405,017	2,421,861
Deposits at financial institutions with maturities more than 3 months	21,081,809	21,081,809	26,877,563	26,877,563
Total	32,605,812	32,613,861	33,783,559	33,811,883
<i>Less unrealised loss from change in fair value of securities from reclassified investments</i>	(117)	-	(253)	-
<i>Less allowance for ECL</i>	(3,646)	-	(1,167)	-
Total	32,602,049	32,613,861	33,782,139	33,811,883
Total investments in securities	67,040,125		63,219,805	

Investments in debt securities measured at amortised cost were classified into stage 1, no significant increase in credit risk.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021**6.2 Aging of debt securities**

As at 31 December 2021 and 2020, investments in debt securities were classified by the remaining period to maturity as follows:

(in thousand Baht)

	2021				2020			
	Maturities				Maturities			
	1 year	1 - 5 years	Over 5 years	Total	1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost								
Government and state enterprise								
debt securities	5,476,442	2,467,288	-	7,943,730	4,005,919	495,060	-	4,500,979
Private debt securities	2,352,288	1,077,985	150,000	3,580,273	1,286,390	968,627	150,000	2,405,017
Deposits at financial institutions with								
maturities more than 3 months	21,081,809	-	-	21,081,809	26,877,563	-	-	26,877,563
Total	28,910,539	3,545,273	150,000	32,605,812	32,169,872	1,463,687	150,000	33,783,559
Less unrealised loss from change in								
fair value of securities from								
reclassified investments	(117)	-	-	(117)	-	(253)	-	(253)
Less allowance for ECL	(1,228)	(2,200)	(218)	(3,646)	-	(1,167)	-	(1,167)
Total	28,909,194	3,543,073	149,782	32,602,049	32,169,872	1,462,267	150,000	33,782,139

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

6.3 Disclosure on fair value of investments in debt securities for each class as follow

(in thousand Baht)

	Fair value as at 31 December 2021	Fair value change during the year
Classification of financial assets		
Financial assets which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets meet to definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or that the Company manages and evaluates on a fair value basis.	11,532,052	4,597,732

(in thousand Baht)

	Fair value as at 31 December 2020	Fair value change during the year
Classification of financial assets		
Financial assets which the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets meet to definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or that the Company manages and evaluates on a fair value basis.	6,934,320	2,495,337

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

7 Insurance contract liabilities

(in thousand Baht)

	2021			2020		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	11,292,382	(496,874)	10,795,508	10,482,637	(367,317)	10,115,320
- Incurred but not reported	522,086	(163,086)	359,000	-	-	-
Total loss reserve and outstanding claim	11,814,468	(659,960)	11,154,508	10,482,637	(367,317)	10,115,320
Unearned premium reserves	21,187,824	(440,557)	20,747,267	20,821,472	(449,681)	20,371,791
Total	33,002,292	(1,100,517)	31,901,775	31,304,109	(816,998)	30,487,111

7.1 Loss reserves and outstanding claims

At 1 January	10,482,637	(367,317)	10,115,320	8,567,315	(238,749)	8,328,566
Loss incurred during the year	25,676,844	(562,512)	25,114,332	22,645,947	(458,489)	22,187,458
Change in estimation and assumption	522,086	(163,086)	359,000	-	-	-
Loss paid during the year	(24,867,099)	432,955	(24,434,144)	(20,730,625)	329,921	(20,400,704)
At 31 December	11,814,468	(659,960)	11,154,508	10,482,637	(367,317)	10,115,320

7.2 Unearned premium reserves

At 1 January	20,821,472	(449,681)	20,371,791	21,200,136	(231,751)	20,968,385
Premium written during the year	38,773,117	(961,286)	37,811,831	38,157,406	(1,086,392)	37,071,014
Earned premium during the year	(38,406,765)	970,410	(37,436,355)	(38,536,070)	868,462	(37,667,608)
At 31 December	21,187,824	(440,557)	20,747,267	20,821,472	(449,681)	20,371,791

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

No reserve for unexpired risks was established as at 31 December 2021 as the unexpired risk reserve estimated by the Company amounted to Baht 16,245 million (2020: Baht 13,801 million) was lower than the unearned premium reserve amounted to Baht 4,503 million (2020: Baht 6,570 million).

Unexpired risk reserve of Coronavirus disease (COVID-19)

Thailand's Coronavirus disease (COVID-19) infection rate has fluctuated significantly since April 2021 and, in particular due to the Omicron variant, the future infection rate is uncertain which gives rise to a range of possible scenarios for the amount of claims that will be incurred during the remaining coverage period. This affects the estimation of the unexpired risk liabilities of Coronavirus disease (COVID-19) products, including principal data and assumptions that management applied and also the sensitivity of these assumptions such as expected Thai national infection rate and Coronavirus disease (COVID-19) policyholders infection rate. However, the management has considered all reasonably possible outcomes and believes that the overall unearned premium reserve is sufficient for the overall unexpired risk. The principal data and assumptions that management applied for the Coronavirus disease (COVID-19) policies are as follows:

- The Company has 1.3 million in-force policies for Coronavirus disease (COVID-19) insurance as of 31 December 2021.
- 93% of in-force policies for Coronavirus disease (COVID-19) insurance will expire within in May 2022
- Projected Policyholder infection rate (calculate from averaging number of policyholder case per number of infection case in Thailand): 2.92%
Projected insurance claims expenses per claim of Coronavirus disease (COVID-19) insurance lump-sum payment type approximately Baht 70,000 - 80,000.
- The Company applied infected information from the Company's actual experience during January to December 2021 and estimated of the Company's monthly infections from January 2022 to coverage end by using the Omicron species epidemic forecasting model of the Ministry of Public Health announced by the Center for COVID-19 Situation Administration as of 27 December 2021 according to the Possible scenario which is a highly probable situation and updated the daily actual infection data until 14 February 2022 announced by the Center for COVID-19 Situation Administration.
- The Company applied the Least Favorable scenario as the worst-case scenario for reference in the Sensitivity analysis of risk of Coronavirus disease (COVID-19) product.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Sensitivity analysis of Risk of Coronavirus disease (COVID-19) product*

Sensitivity testing is an analysis of the extent to which unexpired risk reserve will increase or decrease due to changes in the assumptions used in the calculation. This will affect claim liabilities and the risk may be the result of the frequency and severity of the losses used in determining the claims not being as expected.

	31 December 2021	
	Assumption change (%)	Increase in unexpired risk reserve (in thousand Baht)
Expected average policyholder infection rate of the Company	53	1,725,393

The impact of any changes in assumptions to profit before tax and equity will depend on the sufficiency of the relevant unearned premium reserves to cover the estimated liability for unexpired risks.

7.3 Loss development table**7.3.1 Gross loss development triangle**

At 31 December 2021

(in thousand Baht)

Accident year/Reporting year	Before 2017	2017	2018	2019	2020	2021	Total
At accident year		21,723,561	22,812,707	23,766,257	23,162,070	27,684,278	
One year later		21,668,730	22,773,306	23,235,964	21,579,048		
Two years later		21,625,757	22,635,183	23,292,178			
Three years later		21,648,058	22,628,391				
Four years later		21,643,653					
Estimate of ultimate claims	88,579,393	21,643,653	22,628,391	23,292,178	21,579,048	27,684,278	205,406,941
Cumulative claim paid	(88,555,926)	(21,623,145)	(22,582,698)	(23,215,585)	(19,478,112)	(18,836,163)	(194,291,629)
Total	23,467	20,508	45,693	76,593	2,100,936	8,848,115	11,115,312
Unallocated loss adjustment expenses							694,373
Gross loss reserves and outstanding claims*							11,809,685

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

At 31 December 2020

(in thousand Baht)

Accident year/Reporting year	Before 2016	2016	2017	2018	2019	2020	Total
At accident year		20,502,148	21,723,561	22,812,707	23,766,257	23,162,070	
One year later		19,903,274	21,668,730	22,773,306	23,235,964		
Two years later		19,610,627	21,625,757	22,635,183			
Three years later		19,593,871	21,648,058				
Four years later		19,592,722					
Estimate of ultimate claims	82,696,454	19,592,722	21,648,058	22,635,183	23,235,964	23,162,070	192,970,451
Cumulative claim paid	(82,670,378)	(19,581,187)	(21,627,892)	(22,536,436)	(22,826,478)	(13,874,180)	(183,116,551)
Total	26,076	11,535	20,166	98,747	409,486	9,287,890	9,853,900
Unallocated loss adjustment expenses							631,241
Gross loss reserves and outstanding claims*							10,485,141

* The claim liabilities calculated by using actuarial method include an estimate of salvage and subrogation recoveries which the Company recognises the recoveries amount when incurred.

7.3.2 Net loss development triangle

At 31 December 2021

(in thousand Baht)

Accident year/Reporting year	Before 2017	2017	2018	2019	2020	2021	Total
At accident year		21,495,795	22,523,513	23,381,568	22,732,601	26,959,876	
One year later		21,401,682	22,467,363	22,770,987	21,206,110		
Two years later		21,368,198	22,335,110	22,805,588			
Three years later		21,394,363	22,325,185				
Four years later		21,394,015					
Estimate of ultimate claims	87,924,921	21,394,015	22,325,185	22,805,588	21,206,110	26,959,876	202,615,695
Cumulative claim paid	(87,904,353)	(21,374,265)	(22,294,755)	(22,742,870)	(19,273,688)	(18,570,822)	(192,160,753)
Total	20,568	19,750	30,430	62,718	1,932,422	8,389,054	10,454,942
Unallocated loss adjustment expenses							694,373
Net loss reserves and outstanding claims*							11,149,315

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

At 31 December 2020

(in thousand Baht)

Accident year/Reporting year	Before 2016	2016	2017	2018	2019	2020	Total
At accident year		20,373,389	21,495,795	22,523,513	23,381,568	22,732,601	
One year later		19,706,168	21,401,682	22,467,363	22,770,987		
Two years later		19,421,903	21,368,198	22,335,110			
Three years later		19,405,133	21,394,363				
Four years later		19,403,333					
Estimate of ultimate claims	81,199,095	19,403,333	21,394,363	22,335,110	22,770,987	22,732,601	189,835,489
Cumulative claim paid	(81,179,076)	(19,391,799)	(21,379,183)	(22,248,610)	(22,411,608)	(13,780,340)	(180,390,616)
Total	20,019	11,534	15,180	86,500	359,379	8,952,261	9,444,873
Unallocated loss adjustment expenses							631,241
Net loss reserves and outstanding claims*							10,076,114

* The claim liabilities calculated by using actuarial method include an estimate of salvage and subrogation recoveries which the Company recognises the recoveries amount when incurred.

8 Leases

As a lessee

(in thousand Baht)

At 31 December	2021	2020
Right-of-use assets		
Land and buildings	617,803	358,923
Equipment	169,350	161,001
Vehicles	134,600	146,247
Total	921,753	666,171

In 2021, additions to the right-of-use assets of the Company were Baht 659 million (2020: Baht 213 million)

The Company leases a number of building for 3 years (2020: 3 years), with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

During 2021, the Company leased buildings using as branches for 3 years (2020: 3 years) and paid fixed lease payment over the lease term. These payment terms are common in Thailand.

(in thousand Baht)

For the year ended 31 December	2021	2020
Fixed payments	389,950	338,659
Total	389,950	338,659

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(in thousand Baht)

For the year ended 31 December	2021	2020
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Land and buildings	257,986	250,070
- Equipment	89,504	61,681
- Vehicles	55,462	43,160
Interest on lease liabilities	11,104	9,766
Expenses relating to short-term leases and expenses relating to leases of low-value assets	42,332	106,315

In 2021, total cash outflow for leases of the Company were Baht 432 million. (2020: Baht 445 million)

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

9 Employee benefit obligations

(in thousand Baht)

At 31 December	Note	2021	2020
Statement of financial position:			
Post-employment benefits - defined benefit plan		1,080,162	1,055,975
Total		1,080,162	1,055,975
For the year ended 31 December			
Statement of comprehensive income:			
Recognised in profit or loss:			
Post-employment benefits - defined benefit plan	16	90,346	87,447
Total		90,346	87,447

Actuarial losses (gains) recognised in comprehensive income:

(in thousand Baht)

	2021	2020
Included in retained earnings:		
At 1 January	213,283	147,373
Recognised during the year	(25,194)	65,910
At 31 December	188,089	213,283

Defined benefit plan

The Company operates a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2562 (2019) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plan exposes the Company to actuarial risks, such as longevity risk and interest rate risk.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Present value of the defined benefit obligations*

(in thousand Baht)

	2021	2020
At 1 January	1,055,975	931,430
Include in profit or loss:		
Current service cost	74,387	71,849
Interest on obligation	15,959	15,598
	90,346	87,447
Included in other comprehensive income		
Actuarial (gains) losses	(25,194)	65,910
Benefit paid	(40,965)	(28,812)
At 31 December	1,080,162	1,055,975

(%)

<i>Principal actuarial assumptions</i>	2021	2020
Discount rate	2.53	1.67
Future salary increases	4.60	4.80
Employee turnover	2.51 - 5.74	2.95 - 5.20

Assumptions regarding future mortality are based on the published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 17.68 years (2020: 18.29 years).

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant key actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(in thousand Baht)

	Change in assumption	Post-employment benefit obligation increase (decrease)	Change in assumption	Post-employment benefit obligation increase (decrease)
At 31 December 2021				
Discount rate	-1%	106,789	1%	(92,357)
Future salary increases rate	-1%	(91,467)	1%	103,453
Employee turnover rate	-1%	111,715	1%	(97,723)
At 31 December 2020				
Discount rate	-1%	112,566	1%	(96,597)
Future salary increases rate	-1%	(94,758)	1%	107,836
Employee turnover rate	-1%	117,539	1%	(102,072)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

10 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

(in thousand Baht)

	2021	2020
Deferred tax assets	1,509,431	1,383,861
Deferred tax liabilities	(4,866,912)	(4,083,761)
Net	(3,357,481)	(2,699,900)

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

Movements in total deferred tax assets and liabilities during the year were as follows:

(in thousand Baht)

	At 1 January 2021	(Charged) / credited to		At 31 December 2021
		Profit or loss	Other comprehensive income <small>(Note 17)</small>	
Deferred tax assets				
Allowance for impairment losses on investments	17,138	-	-	17,138
Allowance for ECL	300	713	-	1,013
Allowance for doubtful accounts	46,551	2,540	-	49,091
Premium reserve	1,108,677	15,830	-	1,124,507
Incurred but not reported loss reserves	-	71,800	-	71,800
Employee benefit obligations	211,195	9,876	(5,039)	216,032
Current year tax loss	-	29,850	-	29,850
Total	1,383,861	130,609	(5,039)	1,509,431
Deferred tax liabilities				
Net change in fair value of investments measured through profit or loss	652,066	193,396	-	845,462
Net change in fair value of investments measured through other comprehensive income	3,431,695	-	589,755	4,021,450
Total	4,083,761	193,396	589,755	4,866,912
Net	(2,699,900)	(62,787)	(594,794)	(3,357,481)

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(in thousand Baht)

	At 1 January 2020	(Charged) / credited to		At 31 December 2020
		Profit or loss	Other comprehensive income <i>(Note 17)</i>	
Deferred tax assets				
Allowance for impairment losses on investments	17,138	-	-	17,138
Allowance for ECL	482	(182)	-	300
Allowance for doubtful accounts	43,253	3,298	-	46,551
Premium reserve	1,130,826	(22,149)	-	1,108,677
Incurred but not reported loss reserves	33,000	(33,000)	-	-
Employee benefit obligations	186,286	11,727	13,182	211,195
Total	1,410,985	(40,306)	13,182	1,383,861
Deferred tax liabilities				
Net change in fair value of investments measured through profit or loss	983,865	(331,799)	-	652,066
Net change in fair value of investments measured through other comprehensive income	4,295,510	-	(863,815)	3,431,695
Total	5,279,375	(331,799)	(863,815)	4,083,761
Net	(3,868,390)	291,493	876,997	(2,699,900)

In 2021, the Company has a tax loss for the year of Baht 149 million, which will expire by 2026 and for which a deferred tax asset has been recognised. The management has considered the utilization of such tax loss, based on the Company's future business plan, including the reversal of existing temporary differences.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

11 Other liabilities

(in thousand Baht)

	2021	2020
Accrued commission and brokerage	683,774	661,304
Accounts payable - agents and brokers	391,004	382,639
Accrued Value Added Tax	161,581	135,011
Over paid premium from brokers and agents	233,448	254,191
Accrued contribution expenses	271,709	155,779
Others	506,500	417,869
Total	2,248,016	2,006,793

12 Share capital

(thousand shares / thousand Baht)

	Par value per share (in Baht)	2021		2020	
		Number	Amount	Number	Amount
<i>Authorised share</i>					
at 31 December		20,000	2,000,000	20,000	2,000,000
<i>Issued and paid - up</i>					
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

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021**13 Reserves**

Reserve comprise:

*Appropriations of profit***Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”) until this account 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 of investments measured through other comprehensive income**

The fair value of investments measured through other comprehensive income account within equity comprise the cumulative net change in the fair value of investments measured through other comprehensive income until the investments are derecognised or impaired.

14 Net investment income

(in thousand Baht)

	2021	2020
Interest received	297,081	483,884
Dividend received	1,064,431	614,141
	1,361,512	1,098,025
Investment expense	-	-
Total	1,361,512	1,098,025

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

15 Operating expenses

(in thousand Baht)

	2021	2020
Employee expenses	2,748,733	2,930,954
Premises and equipment expenses	1,137,984	1,181,759
Taxes and duties	12,462	10,603
Bad debt and doubtful accounts expense	43,940	22,520
Other operating expenses	633,783	604,394
Total	4,576,902	4,750,230

16 Employee benefit expenses

(in thousand Baht)

	<i>Note</i>	2021	2020
Key management and directors			
Salaries, wages, bonuses and director's remuneration		128,605	160,544
Post-employment benefits		3,852	8,557
Total	<i>21</i>	132,457	169,101
Other employees			
Salaries, wages and bonuses		3,537,898	3,815,754
Post-employment benefits		86,494	78,890
Total		3,624,392	3,894,644
Total		3,756,849	4,063,745

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

17 Income tax

Income tax recognised in profit or loss

(in thousand Baht)

	Note	2021	2020
Current tax expense			
Current year		-	416,596
Deferred tax expense			
Movements in temporary differences	10	62,787	(291,493)
Total		62,787	125,103

Income tax recognised in other comprehensive income

(in thousand Baht)

	2021			2020		
	Before tax	Tax benefit (expense) (Note 10)	Net of tax	Before tax	Tax benefit (expense) (Note 10)	Net of tax
Net change in fair value of investments measured through other comprehensive income						
31 December	20,107,248	(4,021,450)	16,085,798	17,158,476	(3,431,695)	13,726,781
1 January	17,158,476	(3,431,695)	13,726,781	21,477,551	(4,295,510)	17,182,041
Movement in the year	2,948,772	(589,755)	2,359,017	(4,319,075)	863,815	(3,455,260)
Gains (losses) on remeasurement of defined benefit plans						
31 December	(188,089)	37,618	(150,471)	(213,283)	42,657	(170,626)
1 January	(213,283)	42,657	(170,626)	(147,373)	29,475	(117,898)
Movement in the year	25,194	(5,039)	20,155	(65,910)	13,182	(52,728)

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Reconciliation of effective tax rate*

	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax		782,854		932,965
Income tax using the Thai corporation tax rate	20	156,571	20	186,593
Income not subjected to tax		(105,028)		(57,199)
Expenses not deductible for tax purposes		99,676		81,679
Expenses deductible for tax purposes		(88,432)		(85,970)
Total	8	62,787	13	125,103

18 Expected credit loss (reversal)

(in thousand Baht)

	2021	2020
Investment in securities	2,558	(515)
Loans	1,142	(263)
Total	3,700	(778)

19 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2021 and 2020 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	2021	2020
Profit attributable to ordinary shareholders of the Company (basic) (in thousand Baht)	720,067	807,862
Number of ordinary shares outstanding (in thousand shares)	20,000	20,000
Basic earnings per share (in Baht)	36.00	40.39

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

20 Dividends

The dividends paid by the Company to the shareholders are as follows:

(in thousand Baht)

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2020				
Annual dividend	9 April 2021	30 April 2021	10	200
2019				
Annual dividend	1 April 2020	16 April 2020	10	200

21 Related parties

Relationships with key management and other related parties were as follows:

Name of entities/person	Country of incorporation/ Nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Thonburi Automotive Assembly Plant 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	Some common shareholders and directors
S.V.T. Property 2003 Co., Ltd.	Thailand	Some common shareholders
Asset 1024 Co., Ltd.	Thailand	Some common shareholders
Viriyabhun Holdings Co., Ltd.	Thailand	Some common shareholders and directors
Viriyahphan Capital Co., Ltd.	Thailand	Shareholder and some common shareholders and directors

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

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

(in thousand Baht)

For the year ended 31 December	Note	2021	2020
<i>Revenue</i>			
Related parties			
Premiums written		11,007	10,490
<i>Expense</i>			
Related parties			
Insurance claim expenses (reversal)		879	(3,225)
Rental and service fees		113,141	118,893
Depreciation expenses of right-of-use assets		189,146	189,482
Finance costs		2,857	3,576
<i>Key management and director compensation</i>			
Short term benefits		128,605	160,544
Post-employment benefits		3,852	8,557
Total	16	132,457	169,101

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

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

(in thousand Baht)

	2021	2020
<i>Premiums due and uncollected</i>		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	1,477	1,429
The Ancient City Co., Ltd.	-	50
Viriyah Property Co., Ltd.	4	4
S.V.T. Property 2003 Co., Ltd.	121	-
Total	1,602	1,483
<i>Other assets</i>		
Related parties		
Viriyabhun Holding Co., Ltd.	12,000	12,000
Total	12,000	12,000
<i>Loss reserves and outstanding claims</i>		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	4	1,197
The Ancient City Co., Ltd.	101	25
The Viriyah Panich Co., Ltd.	4	-
S.V.T. Property 2003 Co., Ltd.	7	16
Viriyabhun Holding Co., Ltd.	-	20
Total	116	1,258

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*(in thousand Baht)*

	2021	2020
<i>Right-of-use assets</i>		
Related parties		
Viriyah Property Co., Ltd.	-	9,194
S.V.T. Property 2003 Co., Ltd.	365,739	117,128
Asset 1024 Co., Ltd.	31,038	12,785
Viriyabhun Holdings Co., Ltd.	95,376	119,220
Total	492,153	258,327
<i>Lease liabilities</i>		
Related parties		
Viriyah Property Co., Ltd.	-	9,250
S.V.T. Property 2003 Co., Ltd.	366,548	118,044
Asset 1024 Co., Ltd.	31,205	12,586
Viriyabhun Holdings Co., Ltd.	35,064	35,064
Total	432,817	174,944

22 Financial and insurance risk management**22.1 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.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021**22.2 Insurance risk**

The principal activity of the Company is the operation of non-life insurance. The Company takes risks from the insured, who is directly exposed to those risks, by making an insurance contract and receives insurance premium in return. The insurance risks transferred from the insured include one major risk that is the inadequacy of insurance premium for claim and loss adjustment expenses from insurance. The inadequacy can arise from the uncertainty of frequency and severity which deviates from the assumptions used to calculate the damage cost for determination of insurance premium rate.

The Company manages this risk by using statistical data as a basis for determination of insurance premium rate, underwriting consideration regarding renewal policy or specification of guideline to select appropriate risk, revision of operational guideline to reduce work steps and to keep claim cost at appropriate level in order that the Company can maintain the standard of claim services without affecting the commitment given to client. Moreover, the Company recognises the importance of risk reserves and loss reserves, and constantly maintains them at appropriate level.

The Company's major underwriting risk is the catastrophe exposure accumulation such as natural catastrophe, terrorism risks, and so on. The Company therefore has managed the risk as follows:

- Risk analysis: according to the underwriting policy as described, the Company assesses the risk that the Company may take (Assumed Risk) and specifies the underwriting guidelines of risk which can accumulate (Accumulation Control).
- Risk management: the Company has set the decentralized structure of underwriting authority to be appropriate and consistent to the characteristic of the Company's risk exposure to each type of risk. The Company sets underwriting authority in terms of quantity such as allocating underwriting authority based on sum insured and the type of risks to each level of underwriters, consistently to the reinsurance contracts of each year.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

The Company is aware that having good reinsurance allocation can mitigate the risks from underwriting. As a result, the Company is determined to keep the fluctuation of the operating performance and the damage rate low and the return that the Company earns must be appropriate as well.

Furthermore, the Company reviews the reinsurance policy in order to make it suitable to the business plan and the amount of risks which the Company retains today and in the future. This is for the optimal effectiveness of the risk transfer in each year via reinsurance.

Concentration of insurance risks

The concentration of insurance contract liabilities, gross and net of reinsurance classified by type of insurance underwriting are as follows:

(in thousand Baht)

	2021		2020	
	Gross of reinsurance	Net	Gross of reinsurance	Net
Loss reserves and outstanding claims				
Motor	10,142,269	10,118,999	9,774,298	9,762,384
Miscellaneous	1,366,572	794,647	601,866	254,207
Others	305,627	240,862	106,473	98,729
Total	11,814,468	11,154,508	10,482,637	10,115,320
Unearned premium reserves				
Motor	17,794,520	17,755,356	17,672,228	17,628,461
Miscellaneous	2,324,080	2,029,586	2,381,599	2,066,613
Others	1,069,224	962,325	767,645	676,717
Total	21,187,824	20,747,267	20,821,472	20,371,791

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Sensitivity analysis*

The sensitivity analysis is performed on the net loss reserve and outstanding claims, based on changes in assumptions that may affect the level of liabilities. The assumption that has the greatest effect on the determination of loss reserve and outstanding claims is loss development factor. The test was conducted based on a change level of the loss development factor of latest accident year.

	2021		
	Change in variable (%)	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	<i>(in thousand Baht)</i>		
Loss development factor of latest accident year	-2	(434,255)	434,255
Loss development factor of latest accident year	+2	433,830	(433,830)
	2020		
	Change in variable (%)	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	<i>(in thousand Baht)</i>		
Loss development factor of latest accident year	-2	(483,098)	483,098
Loss development factor of latest accident year	+2	482,474	(482,474)

22.3 Capital management

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

In accordance with the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 120% (2020: 120%) of Capital Adequacy Ratio (CAR). It is the Company's policy to hold capital levels in excess of CAR.

22.4 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 has managed investment risk by considering the risk of investments together with the return on such investments.

As at 31 December 2021 and 2020 significant financial assets classified by type of interest rate are as follows:

(in thousand Baht)

	2021				2020			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets								
Cash and cash equivalents	1,359,591	1,979,924	156,743	3,496,258	1,425,151	1,201,418	133,927	2,760,496
Investments in securities								
Equity securities	-	-	34,427,047	34,427,047	-	-	29,420,969	29,420,969
Unit trusts	-	-	11,029	11,029	-	-	16,697	16,697
Government and state enterprise debt securities*	-	7,943,598	-	7,943,598	-	4,500,906	-	4,500,906
Private debt securities	-	3,576,758	-	3,576,758	-	2,403,923	-	2,403,923
Deposits at financial institutions with maturities more than 3 months	-	21,081,809	-	21,081,809	-	26,877,563	-	26,877,563
Derivative assets	-	-	88,248	88,248	-	-	-	-
Loans	292,969	28,381	-	321,350	19,449	36,704	-	56,153
Total	1,652,560	34,610,470	34,683,067	70,946,097	1,444,600	35,020,514	29,571,593	66,036,707

*Excluding differences from changes in investment type

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

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:

	2021			Average interest rate (% per annum)
	Within 1 year	Over 1 year	Total	
	<i>(in thousand Baht)</i>			
Cash and cash equivalents	1,979,924	-	1,979,924	0.45
Investments in securities				
Government and state enterprise debt securities	5,476,406	2,467,192	7,943,598	0.56
Private debt securities	2,351,094	1,225,664	3,576,758	1.67
Deposits at financial institutions with maturities				
more than 3 months	21,081,809	-	21,081,809	0.62
Loans	1,134	27,247	28,381	3.99
Total	30,890,367	3,720,103	34,610,470	

	2020			Average interest rate (% per annum)
	Within 1 year	Over 1 year	Total	
	<i>(in thousand Baht)</i>			
Cash and cash equivalents	1,201,418	-	1,201,418	0.63
Investments in securities				
Government and state enterprise debt securities	4,005,919	494,987	4,500,906	0.71
Private debt securities	1,285,692	1,118,231	2,403,923	1.60
Deposits at financial institutions with maturities				
more than 3 months	26,877,563	-	26,877,563	1.03
Loans	5,549	31,155	36,704	3.65
Total	33,376,141	1,644,373	35,020,514	

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Sensitivity analysis*

A reasonable possible change of interest rates as at 31 December 2021 and 2020 would not have affected the measurement of investment in debt securities due to debt securities held as investment measured at amortised cost.

22.5 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)

	2021	2020
United States Dollars		
Investments in equity securities	24,199	21,679
Gross statements of financial position exposure	24,199	21,679

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD all other currencies as at 31 December 2021 and 2020 would not have affected the measurement of financial instruments denominated in a foreign currency and not affected equity and profit or loss by the significant amount due to as at 31 December 2021 and 2020 the Company has no remaining transaction of account receivable and account payable in foreign currencies.

22.6 Equity price risk

The Company invests in equity portfolio to enhance longer term returns. As equity portfolio value might be volatile due to market price movements, the exposure to equities is managed carefully to ensure that the Company's internal capital requirements are met at all times, as well as in compliant with any applicable regulations by regulators. The Company monitors equity price risk on a regular basis.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021*Sensitivity analysis*

A reasonably possible change of the stock market as at 31 December 2021 and 2020 would have affected the valuation of investment in listed equity investments and affected equity and profit or loss by the amount shown below.

(in thousand Baht)

	2021			
	Profit or loss		Equity, net of tax	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Stock Exchange of Thailand	52,641	(52,641)	115,829	(115,829)

(in thousand Baht)

	2020			
	Profit or loss		Equity, net of tax	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Stock Exchange of Thailand	49,824	(49,824)	94,876	(94,876)

22.7 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 credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers dispersing across different industries and geographic regions in Thailand.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

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

According to the credit risk management strategy approved by the Executive Committee, the Company has managed the risk that reinsurance counter parties who fail to settle liabilities, which may result from bankruptcy of counter parties or the rejection of claim payment from counter parties. The Company has managed the risk as follows;

- 1) The Company set criteria for reinsurer selection. For foreign reinsurers, the Company selects reinsurers with credit rating according to the Company's criteria, rated by the leading international credit rating companies. For domestic reinsurers, the Company considers reinsurers' latest capital adequacy ratio according to the Company's criteria.
- 2) The Company assesses underwriting policies, stability of reinsurance companies by analysing their financial positions, size of capital, and stability of capital (e.g. shareholders, portfolio characteristic, past financial performance) and claim policies. Besides, the Company continuously monitors their operation and direction of business.
- 3) The Company has a control to inhibit excessive concentration in a single reinsurer by not letting one reinsurer hold responsibility (in all portfolio) over limit determined by the Company and sharing the risks to other reinsurers by evaluating their underwriting capabilities according to the criteria and long-term relationship with those reinsurers.

Credit quality analysis

The following table sets out information about the credit quality as at 31 December 2021 and 2020 of debt securities measured at amortised cost, based on TRIS Rating Co., Ltd. and Fitch Ratings (Thailand) Ltd. excluding deposits at financial institutions with maturities more than 3 months.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(in thousand Baht)

	2021			
	Stage 1	Stage 2	Stage 3	Total
Investments measured at				
amortised cost				
Government and state enterprise				
debt - non rated	7,678,730	-	-	7,678,730
Credit rated private debt				
securities				
Rated AAA	1,417,637	-	-	1,417,637
Rated AA- to AA+	1,595,905	-	-	1,595,905
Rated A- to A+	642,640	-	-	642,640
Rated BBB- to BBB+	189,091	-	-	189,091
Carrying amount	11,524,003	-	-	11,524,003
Less unrealised loss from change in				
fair value of securities from				
reclassified investments	(117)	-	-	(117)
Less allowance for excepted				
credit loss	(3,646)	-	-	(3,646)
Net carrying amount	11,520,240	-	-	11,520,240

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

(in thousand Baht)

	2020			
	Stage 1	Stage 2	Stage 3	Total
Investments measured at				
amortised cost				
Government and state enterprise				
debt - non rated	4,435,979	-	-	4,435,979
Credit rated private debt				
securities				
Rated AAA	890,058	-	-	890,058
Rated AA- to AA+	920,122	-	-	920,122
Rated A- to A+	659,837	-	-	659,837
Rated BBB- to BBB+	-	-	-	-
Carrying amount	6,905,996	-	-	6,905,996
Less unrealised loss from change in				
fair value of securities from				
reclassified investments	(253)	-	-	(253)
Less allowance for excepted				
credit loss	(1,167)	-	-	(1,167)
Net carrying amount	6,904,576	-	-	6,904,576

22.8 Liquidity risk

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

The analysis of the expected maturity profile of net loss reserves and outstanding claims as at 31 December 2021 and 2020 is as follows;

(in thousand Baht)

	2021	2020
Within 1 year	9,743,069	9,036,441
Over 1 - 5 years	1,403,927	1,072,754
Over 5 years	7,512	6,125
Total	11,154,508	10,115,320

22.9 Fair values of financial assets and liabilities

The Company shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following methods and assumptions used by the Company in estimating fair value of financial assets and liabilities are disclosed herein.

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 investment income, premiums due and uncollected, reinsurance receivables, held-to-maturity promissory notes, deposits at financial institutions with maturities more than 3 months, other receivables, reinsurance payables, and other payables.

The fair value of held-to-maturity debt securities excluding held-to-maturity promissory notes and deposits at financial institutions with maturities more than 3 months is determined by using the prices on the last business day of the year provided by the Thai Bond Market Association.

The fair value of loans are estimated by using discounted cash flow analysis based on current interest rates adjusted with credit information of an individual receivable for the remaining years to maturity.

The Company determines Level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

The Company determines Level 3 fair values for non-listed equity using discounted cash flow method or net asset value method and for derivative assets using the prices calculated by techniques and models according to the theory of valuation.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 to Level 2 of the fair value hierarchy during the year ended 31 December 2021 and 2020.

22.9.1 Financial assets measured at fair value*(in thousand Baht)*

	Fair value			Total
	Level 1	Level 2	Level 3	
31 December 2021				
<i>Financial assets</i>				
Derivative assets				
Warrants	13,798	-	74,450	88,248
Investments in securities				
Investments measured fair value through profit or loss	10,514,443	4,258	-	10,518,701
Investments measured at fair value through other comprehensive income	23,165,625	171	753,579	23,919,375
31 December 2020				
<i>Financial assets</i>				
Investments in securities				
Investments measured fair value through profit or loss	9,964,808	3,310	-	9,968,118
Investments measured at fair value through other comprehensive income	18,975,228	27	494,293	19,469,548

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

22.9.2 *Financial assets not measured at fair value*

(in thousand Baht)

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
31 December 2021					
<i>Financial assets</i>					
Investments in securities					
Investments measured at					
amortised cost	32,602,049	-	32,426,966	186,895	32,613,861
31 December 2020					
<i>Financial assets</i>					
Investments in securities					
Investments measured at					
amortised cost	33,782,139	-	33,811,883	-	33,811,883

23 Securities and assets pledged with the Registrar

23.1 *Investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:*

(in thousand Baht)

	2021		2020	
	Book value	Face value	Book value	Face value
Government bonds	14,025	14,000	14,044	14,000

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

23.2 *Certificates of deposit 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. 2557" as follows:*

(in thousand Baht)

	2021		2020	
	Book value	Face value	Book value	Face value
Certificates of deposit with original maturities more than 3 months	5,650,000	5,650,000	5,550,000	5,550,000
Total	5,650,000	5,650,000	5,550,000	5,550,000

24 Restricted and collateral securities

(in thousand Baht)

	2021	2020
(a) Collateral for courts		
Fixed deposits with original maturities more than 3 months	4,429	4,433
Total	4,429	4,433

(in thousand Baht)

	2021	2020
(b) Collateral for undrawn overdraft		
Fixed deposits with original maturities more than 3 months	20,000	20,000
Total	20,000	20,000

25 Commitments with non-related parties

As at 31 December 2021, the Company had commitments relating to software and system development of Baht 169 million (2020: Baht 0.4 million).

The Viriyah Insurance Public Company Limited

Notes to the financial statements for the year ended 31 December 2021

26 Contribution to Non-Life Insurance Fund

As at 31 December 2021 and 2020, the accumulated contribution to Non-Life Insurance Fund were as follows:

(in thousand Baht)

	2021	2020
Contribution to Non-Life Insurance Fund	992,117	895,200

27 Contingent liabilities

- a) As at 31 December 2021, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totalling approximately Baht 1,175 million (2020: Baht 1,032 million) and sum insured totalling approximately Baht 401 million (2020: Baht 263 million). There is uncertainty with respect to the outcome of the cases; however, the Company's management believes that the probable losses will not have a material effect on the financial statements when the cases are final.
- (b) Letter attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2021 in the amount of Baht 52 million (2020: Baht 61 million) were pledged as collateral for various purposes.
- (c) As at 31 December 2021, the Company had letters of guarantee with bank amounted to Baht 8 million (2020: Baht 7 million).



Corporate Information

Company Name and Head Office Address	The Viriyah Insurance Public Company Limited 121/28, 121/65 RS Tower, Ratchadapisek Road, Din Daeng, Bangkok 10400
Telephone Number	Tel. 0 2129 8888
Accident Report Hotline	1557
Customer Service	0 2239 1557
Corporate Website	www.viriyah.co.th
E-Commerce Website	http://viriyah.com http://vcare.viriyah.co.th
Date of Establishment	February 3, 1947
Registered Capital	2,000 Million Baht (Fully Paid)
Business Type	Non-life Insurance
Number of Employees	6,618 Employees
Number of Branches and Claim Service Centers	163 Offices
Number of Certified Repair Facilities	More than 600 Stations
Number of Agents	8,604 Agents
Auditor	KPMG Phoomchai Audit Ltd.





Lines of Business

Types of Product	Product Name
 <p>Motor</p>	<p>Voluntary Motor Insurance Compulsory Motor Insurance</p>
 <p>Fire</p>	<p>Fire Insurance for Residential Properties Fire Insurance for Business or Commercial Risks Fire Micro Insurance for Residential</p>
 <p>Marine</p>	<p>Marine Hull Insurance Marine Cargo Insurance Inland Transit Insurance Carrier's liability Insurance</p>
 <p>Personal Accident (PA)</p>	<p>Personal-Group Accident Insurance Personal Accident Insurance (Broken bone compensation) Personal-Group 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 Accident Insurance (Micro-Insurance) Car Accident Compensation Insurance International Travel Insurance V-Travel Inbound Tourists Travel Insurance</p>

Types of Product	Product Name
 <p data-bbox="380 604 448 629">Health</p>	<p data-bbox="597 470 781 495">Cancer Insurance</p> <p data-bbox="597 508 1021 534">Cancer and Personal Accident Insurance</p> <p data-bbox="597 546 987 572">Group Health and Accident Insurance</p> <p data-bbox="597 585 1019 610">Health and Individual Accident Insurance</p> <p data-bbox="597 623 987 649">Hospital Income Protection Insurance</p> <p data-bbox="597 661 1276 687">Individual Accident and Health Insurance for Coronavirus Disease</p>
 <p data-bbox="370 904 457 929">Property</p>	<p data-bbox="597 751 792 776">Burglary Insurance</p> <p data-bbox="597 789 824 815">Plate Glass Insurance</p> <p data-bbox="597 827 915 853">Industrial All Risks Insurance</p> <p data-bbox="597 866 797 891">All Risks Insurance</p> <p data-bbox="597 904 924 929">Business Interruption Insurance</p> <p data-bbox="597 942 776 968">Money Insurance</p> <p data-bbox="597 981 813 1006">Neon Sign Insurance</p> <p data-bbox="597 1019 891 1044">Golfer's indemnity Insurance</p> <p data-bbox="597 1057 927 1083">Gold Shop Protection Insurance</p> <p data-bbox="597 1095 971 1121">Strike, Riot and Terrorism Insurance</p> <p data-bbox="597 1134 876 1159">Pieamsuk Home Insurance</p> <p data-bbox="597 1172 873 1198">Business Owner Insurance</p> <p data-bbox="597 1210 912 1236">Motorcycle Burglary Insurance</p> <p data-bbox="597 1249 928 1274">Motor GAP to Invoice Insurance</p> <p data-bbox="597 1287 906 1312">Extended Warranty Insurance</p>
 <p data-bbox="375 1632 451 1657">Liability</p>	<p data-bbox="597 1470 854 1495">Public Liability Insurance</p> <p data-bbox="597 1508 997 1534">Hazardous Carrier's Liability Insurance</p> <p data-bbox="597 1547 976 1572">Building Inspector Liability Insurance</p> <p data-bbox="597 1585 930 1610">Gas Station's Liability Insurance</p> <p data-bbox="597 1623 870 1649">Product Liability Insurance</p> <p data-bbox="597 1661 911 1687">Medical Malpractice Insurance</p> <p data-bbox="597 1700 906 1725">Employer's Liability Insurance</p> <p data-bbox="597 1738 979 1764">Workmen's Compensation Insurance</p> <p data-bbox="597 1776 927 1802">Liability Insurance for Dormitory</p> <p data-bbox="597 1815 951 1840">Jet Ski Rental Business Insurance</p> <p data-bbox="597 1853 878 1879">School's Liability Insurance</p> <p data-bbox="597 1891 993 1917">Directors & Officers Liability Insurance</p> <p data-bbox="597 1930 914 1955">Clinical Trials Insurance Policy</p>

Types of Product	Product Name
 <p data-bbox="326 608 423 640">Financial</p>	<p data-bbox="561 470 862 497">Fidelity Guarantee Insurance</p> <p data-bbox="561 508 834 536">Employee Bond Insurance</p> <p data-bbox="561 546 834 574">Loan Protection Insurance</p> <p data-bbox="561 585 842 612">Bail Bond (After) Insurance</p>
 <p data-bbox="313 949 440 981">Engineering</p>	<p data-bbox="561 832 850 859">Erection All Risks Insurance</p> <p data-bbox="561 870 948 898">Boiler and Pressure Vessel Insurance</p> <p data-bbox="561 908 889 936">Electronic Equipment Insurance</p> <p data-bbox="561 946 873 974">Contractor All Risks Insurance</p> <p data-bbox="561 985 1013 1012">Contractor's Plant and Machinery Insurance</p> <p data-bbox="561 1023 792 1051">Engineering Insurance</p> <p data-bbox="561 1064 896 1091">Contractor Equipment Insurance</p> <p data-bbox="561 1102 899 1129">Machinery Breakdown Insurance</p>
 <p data-bbox="342 1481 407 1513">Other</p>	<p data-bbox="561 1353 721 1381">Crop Insurance</p>



Branches and Claim Service Centers

Bangkok and Vicinity

Head Office

Address	Telephone	Facsimile
121/28, 121/65 RS Tower, Ratchadaphisek Rd., Din Daeng, Bangkok 10400	0 2129 8888	0 2641 2839 0 2641 3209

15 Branches

Branch	Address	Telephone	Facsimile
1 Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Rd., Khlong Mahanak, Pom Prap Sattru Phai, Bangkok 10100	0 2223 0851 0 2224 0059	0 2621 5487
2 Branch of Special	121/55 RS Tower, 14 th B fl., Ratchadaphisek Rd., Din Daeng, Bangkok 10400	0 2129 8500	0 2641 3215 0 2641 3594 0 2641 3046
3 Don Mueang	675-8 Moo 8, Phahonyothin Rd., Khu Khot, Lam Luk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1369
4 Bang Na	423 Rung Saeng Building, 1 st , 2 nd (Mezzanine) 3 rd , 5 th , 6 th , 7 th fl., Bang Na-Trat Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2396 0721
5 Bang Phlat	84/1, 1 st , 6 th - 15 th fl., Charansanitwong Rd., Bang Phlat, Bangkok 10700	0 2880 0008 0 2424 7100	0 2433 6334
6 Pak Kret 345	71 Moo 6, Sapan Nonthaburi-Bang Bua Thong Rd., Klong Khoi, Pak Kret, Nonthaburi 11120	0 2149 0713-9	0 2926 0814-5
7 Pu Chao Saming Phrai	258/37 Moo 10, Pu Chao Saming Phrai Rd., South Samrong, Phra Pradeang, Samut Prakan 10130	0 2384 7741-50 0 2384 1400-1	0 2384 5275 0 2384 7740
8 Rama II	613 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 B fl., RS Tower, Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok 10400	0 2129 7979	0 2641 3913-4
10 Lumpini	1024/9 Rimkhobfah Building, 1 st , 2 nd fl., Rama IV Rd., Thung Maha Mek, Sathon, Bangkok 10120	0 2286 6013	0 2286 6010 0 2286 6110
11 Wongsawang	22/2 Ratchadaphisek Rd., Bang Sue, Bangkok 10800	0 2910 0710	0 2910 1162 0 2585 9670

Branch	Address	Telephone	Facsimile
12 Vibhavadi	333 Lao Peng Nguan 1 Building, M fl., Soi Choei Phuang, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900	0 2273 8240-50	0 2272 2539
13 Suksawat	330 Suksawat Rd., Bang Pakok, Rat Burana, Bangkok 10140	0 2428 0492-4 0 2428 1043-5	0 2428 1297
14 Sukhaphiban III	231 Ramkamheang Rd., Rat Phatthana, Saphan Sung, Bangkok 10240	0 2136 8699 0 2171 4888	0 2170 6508
15 Bang Phlat 2	86, 88, 90 Charansanitwong Rd., Bang Phlat, Bang Phlat, Bangkok 10700	0 2422 8888	-

21 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Krung Kasem	1242 Krung Kasem Rd., Khlong Mahanak, Pom Prap Sattru Phai, Bangkok 10100	0 2223 0851	0 2621 5486
2 Kanchanaphisek	116, 118 Soi Charansanitwong 13, Bang Wak Rd., Bang Wak Rd., Bang Phai, Bang Khae, Bangkok 10160	0 2410 3325	0 2410 3376 0 2449 5958
3 Khlong Luang	49/57-58 Moo 7, Khlong Luang-Bang Khan Rd., Khlong Song, Khlong Luang, Pathum Thani 12120	0 2153 4800-3	0 2153 4804
4 Don Mueang	675-8 Moo 8, Phahonyothin Rd., Khu Khot, Lam Luk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1453
5 Thepharak	200/56-57 Moo 1, Thepharak Rd., Bang Sao Thong, Bang Sao Thong, Samut Prakan 10570	0 2315 2591-5 0 2151 7925-6	0 2315 2288
6 Bang Na	423 Rung Saeng Building, 1 st , 2 nd (Mezzanine) 3 rd , 5 th , 6 th , 7 th fl., Bang Na-Trat Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2743 6508-11
7 Bang Phlat	84/1, 1 st , 6 th - 15 th fl., Charansanitwong Rd., Bang Phlat, Bangkok 10700	0 2435 3515-20	0 2880 2620 0 2433 9632
8 Pak Kret-345	71 Moo 6, Sapan Nonthaburi-Bang Bua Thong Rd., Khlong Khoi, Pak Kret, Nonthaburi 11120	0 2926 0811-3 0 2149 0888	0 2926 0816
9 Pu Chao Saming Phrai	258/37 Moo 10, Pu Chao Saming Phrai Rd., South Samrong, Phra Padaeng, Samut Prakan 10130	0 2384 7746-50	0 2384 5276 0 2757 9280
10 Rama II	613 Moo 4, Rama II Rd., Samae Dam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8361-3
11 Phatthanakan	1009/2 Phatthanakan Rd., Suan Luang, Suan Luang, Bangkok 10250	0 2319 9567-75	0 2319 9579

Claim Service Center	Address	Telephone	Facsimile
12 Ratchadaphisek	121/7 RS Tower, 2 nd A fl., Ratchadaphisek Rd., Din Daeng, Bangkok 10400	0 2129 8399	0 2641 2843-4
13 Rattanathibet	123/33-38 Pucha-Yachu Building, 1 st fl., Moo 3, Rattanathibet Rd., Saima, Mueang Nonthaburi, Nonthaburi 11000	0 2595 4200-4	0 2595 4497
14 Ram Inthra	7, 5, 3 Soi Ram Inthra 34 Intersection 1, Ram Inthra Rd., Tha Raeng, Bang Khen, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	0 2508 2635
15 Lat Krabang (Kingkaeo Rd.)	850/3 Lat Krabang Rd., Lat Krabang, Lat Krabang, Bangkok 10520	0 2327 0684-6	0 2327 0687-8
16 Lumpini	1024/9 Rimkhobfah Building, 1 st , 2 nd , 4 th fl., Rama IV Rd., Thung Maha Mek, Sathon, Bangkok 10120	0 2286 7006 0 2286 6170	0 2286 6602 0 2286 7146
17 Wongsawang	22 Ratchadaphisek Rd., Bang Sue, Bang Sue, Bangkok 10800	0 2586 0220-8	0 2586 0229 0 2585 9664
18 Vibhavadi	333 Lao Peng Nguan 1 Building, M fl., Soi Choei Phuang, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900	0 2272 2511-20	0 2272 2538
19 Suksawat	330 Suksawat Rd., Bang Pakok, Rat Burana, Bangkok 10140	0 2428 0492-4 0 2428 0498-9	0 2428 1298
20 Sukhaphiban III	231 Ramkhamhaeng Rd., Rat Phatthana, Saphan Sung, Bangkok 10240	0 2136 8699	0 2170 6506
21 Srinakharin	222/167-168 Moo 5, Srinakharin Rd., Bang Mueang, Mueang Samut Prakan, Samut Prakan 10270 (Under the Pu Chao Saming Phrai Claim Service Centers)	-	-

Viriyah Customer Care Center

Address	Telephone	Facsimile
10/7 Ratchaprarop Rd., Phaya Thai, Ratchathewi, Bangkok 10400	1557 24 Hr.	0 2248 1557

4 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1 Thanyaburi (Khlomg 3)	5/22 M Park, Room No.107 Moo 2 Rangsit-Nakhon Nayok Rd., Bueng Yitho, Thanyaburi, Pathum Thani 12130	0 2153 4870-4	-
2 Kanlapaphruek	55/87 City Connect Zone C-3, Moo 8 Kanlapaphruek Rd., Bang Khun Thian, Chom Thong, Bangkok 10150	0 2452 8000	-

Special Branch for Claim Service	Address	Telephone	Facsimile
3 Khan Na Yao	1,1/1 Room A105, Suan Siam Rd., Khan Na Yao, Khan Na Yao, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	-
4 Bang Phli	B Boulevard, 444 Kingkaeo Rd., Racha Thewa, Bang Phli, Samut Prakan, 10540	0 2743 6500-7	0 2743 6508-11

Northern Region

4 Branches

Branch	Address	Telephone	Facsimile
1 Chiang Rai	249 Moo 10, Phahonyothin Rd., San Sai, Mueang Chiang Rai, Chiang Rai 57000	0 5377 3862	0 5377 4694
2 Chiang Mai	59/4 Moo 3, Chiang Mai-Lampang Rd., Tha Sala, Mueang Chiang Mai, Chiang Mai 50000	0 5326 2001 0 5310 5888	0 5326 2746 0 5326 2670
3 Nakhon Sawan	26/4-6 Moo 10, Nakhon Sawan-Phitsanulok Rd., Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000	0 5680 2888	0 5622 3471 0 5622 9959
4 Phitsanulok	183/3 Moo 6, Phitsanulok-Nakhon Sawan Rd., Tha Pho, Mueang Phitsanulok, Phitsanulok 65000	0 5533 3370 0 5532 2888	0 5533 3381 0 5533 3382

18 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Kamphaeng Phet	198 Moo 3, Phahonyothin-Kamphaeng Phet Rd., Nakhon Chum, Mueang Kamphaeng Phet, Kamphaeng Phet 62000	0 5579 9480-3	0 5579 9346
2 Chai Nat	582, 583 Moo 5, Phahonyothin Rd., Ban Kuai, Mueang Chai Nat, Chai Nat 17000	0 5647 6593	0 5647 6548
3 Chiang Rai	249 Moo 10, Phahonyotin Rd., San Sai, Mueang Chiang Rai, Chiang Rai 57000	0 5377 3862-4	0 5377 4569
4 Chiang Mai	59/4 Moo 3, Chiang Mai-Lampang Rd., Tha Sala, Mueang Chiang Mai, Chiang Mai 50000	0 5326 2001 0 5310 5888	0 5324 5068
5 Tak	24/14 Moo 7, Phahonyothin Rd., Mai Ngam, Mueang Tak, Tak 63000	0 5551 7631	0 5551 7550
6 Nakhon Sawan	26/4-6 Moo 10, Nakhon Sawan-Phitsanulok Rd., Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000	0 5680 2888	0 5622 9960
7 Nan	78 Moo 4, Sai Nan-Pha Yao (1091) Rd., Chai Sathan, Mueang Nan, Nan 55000	0 5471 1120	0 5471 1126

Claim Service Center	Address	Telephone	Facsimile
8 Phayao	229, 229/1, 229/2 Moo 3, Phahonyotin Rd., Tha Wang Thong, Mueang Phayao, Phayao 56000	0 5448 4153	0 5448 4140
9 Phichit	20/31-32 Khlong Khachen Rd., Nai Mueang, Mueang Phichit, Phichit 66000	0 5699 0952	0 5699 0957
10 Phitsanulok	183/3 Moo 6, Phitsanulok-Nakhon Sawan Rd., Tha Pho, Mueang Phitsanulok, Phitsanulok 65000	0 5533 3370 0 5532 2888	0 5533 3383
11 Phetchabun	96/19 Moo 2, Saraburi-Lom Sak Rd., Sadiang, Mueang Phetchabun, Phetchabun 67000	0 5671 9743-46 0 5671 9780	0 5671 9801
12 Phrae	124 Moo 5, Highway 129 (Bypass) Rd., Kanchana, Mueang Phrae, Phrae 54000	0 5453 3823	0 5453 3827 0 5453 4706
13 Mae Rim	72/2-4 Moo 7, Chiang Mai-Fang (107) Rd., Rim Tai, Mae Rim, Chiang Mai 50180	0 5329 0079	0 5329 0097
14 Mae Sot	8/19-20 Asia Highway Rd., Mae Sot, Mae Sot, Tak 63110	0 5553 4447-8	0 5553 4449
15 Lampang	43/1 Lampang-Ngao Highway Rd., Chomphu, Mueang Lampang, Lampang 52100	0 5423 1307	0 5423 1750
16 Lamphun	5, 5/1, 5/2 Moo 4, Doi Ti-Lamphun Rd., Wiang Yong, Mueang Lamphun, Lamphun 51000	0 5358 3035 0 5309 3888	0 5358 3039
17 Sukhothai	92/23 Moo 4, Bypass Rd., Thani, Mueang Sukhothai, Sukhothai 64000	0 5564 5724	0 5564 5723
18 Uttaradit	28/5 Moo 1, Phitsanulok-Denchai Rd., Khung Taphao, Mueang Uttaradit, Uttaradit 53000	0 5547 9731	0 5547 9736

4 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1 Uthaitхани	88/6-7 Moo 2, Uthaitхани-Nong Chang Rd., Tha Pho, Nong Khayang, Uthaitхани 61130	0 5697 0019-20	0 5697 0063
2 Fang	6/3-4 Moo 9, Chotana (Chiang Mai-Fang) Rd., Wiang, Fang, Chiang Mai 50110	0 5345 2368	-
3 Mae Hong Son	28/1 Khumlumphaphat Rd., Chong Kham, Mueang Mae Hong Son, Mae Hong Son 58000	0 5310 5888	-
4 Chom Thong	383/2 Moo 2, Doi Kaeo, Chom Thong, Chiang Mai 50160	-	-

Northeastern Region

4 Branches

Branch	Address	Telephone	Facsimile
1 Khon Kaen	259 Moo 6, Mittraphap Rd., Tha Phra, Mueang Khon Kaen, Khon Kaen 40260	0 4326 1269 0 4347 0888	0 4326 1467
2 Nakhon Ratchasima	2334 Mittraphap Rd., Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	0 4421 3150 0 4492 3888	0 4421 3227
3 Udon Thani	489/12 Moo 1, Udon Thani-Khon Kaen Rd., Mak Khang, Mueang Udon Thani, Udon Thani 41000	0 4221 2670 0 4293 0888	0 4221 2454 0 4221 2675
4 Ubon Ratchathani	464/40-42 Chayangkun Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4531 6050 0 4534 4888	0 4531 6065

15 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Kalasin	3/8 Bypass Song Plueai Rd., Kalasin, Mueang Kalasin, Kalasin 46000	0 4360 0071	0 4360 0075
2 Khon Kaen	259 Moo 6, Mittraphap Rd., Tha Phra, Mueang Khon Kaen, Khon Kaen 40260	0 4326 1269 0 4347 0888	0 4326 1457
3 Chaiyaphum	5/16-17 Moo 8, Niwet Rat Rd., Nai Mueang, Mueang Chaiyaphum, Chaiyaphum 36000	0 4482 1225	0 4482 1538
4 Nakhon Ratchasima	2334 Mittraphap Rd., Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	0 4421 3150 0 4492 3888	0 4421 3254
5 Nang Rong	338, 340, 342 Chok Chai-Det Udom Rd., Nang Rong, Nang Rong, Buri Ram 31110	0 4463 3000-7	0 4463 3005
6 Pak Chong	40/18-19 Moo 10, Bypass Rd., Khanong Pra, Pak Chong, Nakhon Ratchasima 30130	0 4492 9519-27	0 4492 9528
7 Mukdahan	75/5 Chayangkun Rd., Mukdahan, Mueang Mukdahan, Mukdahan 49000	0 4261 4906-9 0 4261 4911-2	0 4261 4929
8 Yasothon	408/29 Moo 2, Witthayathamrong Rd., Nai Mueang, Mueang Yasothon, Yasothon 35000	0 4571 4481-2 0 4571 4819-20	0 4571 4515
9 Roi Et	446, 447, 448 Moo 23, Roi Et-Phonthong Rd., Nuea Mueang, Mueang Roi Et, Roi Et 45000	0 4351 6877	0 4351 8117

Claim Service Center	Address	Telephone	Facsimile
10 Loei	198 Moo 4, Maliwan Rd., Na Pong, Mueang Loei, Loei 42000	0 4284 4673-9	0 4284 4681
11 Si Sa Ket	11 Moo 10, Thongmak Rd., Pho, Mueang Si Sa Ket, Si Sa Ket 33000	0 4564 3411 0 4581 4888	0 4564 3415
12 Sakon Nakhon	85/18 Moo 2, Sakon-Udon Rd., That Choeng Chum, Mueang Sakon Nakhon, Sakon Nakhon 47000	0 4271 3271	0 4271 3335
13 Surin	211/1 Moo 2, Surin-Sangkha Rd., Nok Mueang, Mueang Surin, Surin 32000	0 4451 4797 0 4451 3013	0 4451 4798
14 Udon Thani	489/12 Moo 1, Soi Ban Nong Khon Kwang, Udon Thani-Khon Kaen Rd., Mak Khaeng, Mueang Udon Thani, Udon Thani 41000	0 4221 2670 0 4293 0888	0 4212 2454 0 4221 2675
15 Ubon Ratchathani	464/40-42 Chayangkun Rd., Kham Yai, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	0 4531 6050 0 4534 4888	0 4531 4179

1 Sub-Branch

Sub-Branch	Address	Telephone	Facsimile
1 Nong Bua Lam Phu	320/2 Moo 5, Sai Wang Sa Phung-Udon Thani Rd., Nong Phai Sun, Mueang Nong Bua Lam Phu, Nong Bua Lam Phu 39000	0 4237 8440	0 4237 8518

7 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1 Maha Sarakham	1076,1078 Nakhon Sawan Rd., Tarat, Mueang Maha Sarakham, Maha Sarakham 44000	0 4375 2175	0 4375 2148
2 Amnat Charoen	214/1 Moo 8, Chayangkun Rd., Bung, Mueang Amnat Charoen, Amnat Charoen 37000	0 4545 2002	0 4545 2003
3 Chum Phae	167, 167/1 Moo 1, Maliwan Rd., Nong Phai, Chum Phae, Khon Kaen 40130	0 4331 2791	0 4331 2820
4 Nong Khai	301 Moo 3, Sadet Rd., Mi Chai, Mueang Nong Khai, Nong Khai 43000	0 4246 7500	0 4246 7503
5 Buri Ram	338/3 Moo 4, Buri Ram-Pra Khon Chai Rd., Sa Med, Mueang Buri Ram, Buri Ram 31000	0 4460 2435	0 4459 6439
6 Nakhon Phanom	232/3 Nittayo Rd., Nai Mueang, Mueang Nakhon Phanom, Nakhon Phanom 48000	0 4251 6233	0 4251 6237
7 Bueng Kan	457/2 Moo 1 Bueng Kan-Nakhon Phanom Rd., Mueang Buangkan, Bueng Kan 38000	0 4249 1505-7 0 4249 1526	0 4249 1530

Eastern Region

4 Branches

Branch	Address	Telephone	Facsimile
1 Chachoengsao	25 Moo 1, Bypass Rd., Bang Tin Pet, Mueang Chachoengsao, Chachoengsao 24000	0 3882 3157 0 3851 6888	0 3898 1791
2 Chon Buri	99/9 Moo 5, Sukhumvit Rd., Huai Kapi, Mueang Chon Buri, Chon Buri 20130	0 3805 5888 0 3827 8860	0 3828 7092 0 3827 8866
3 Rayong	375/28-30 Sukhumvit Rd., Noen Phra, Mueang Rayong, Rayong 21000	0 3880 8712-7	0 3880 8720-1
4 Chanthaburi	73/5-8 Moo 14, Sukhumvit Rd., Khlong Narai, Mueang Chanthaburi, Chanthaburi 22000	0 3941 8371	0 3941 8383

7 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Kabin Buri	324-326 Moo 4, Kabin Buri-Nakhon Ratchasima Rd., Mueang Kao, Kabin Buri, Prachin Buri 25240	0 3748 0578-82	0 3748 0583
2 Chanthaburi	73/5-8 Moo 14, Sukhumvit Rd., Khlong Narai, Mueang Chanthaburi, Chanthaburi 22000	0 3941 8371 0 3882 3157	0 3941 8386
3 Chachoengsao	25 Moo 1, Bypass Rd., Bang Tin Pet, Mueang Chachoengsao, Chachoengsao 24000	0 3882 3157	0 3898 1791-2
4 Chon Buri	99/9 Moo 5, Sukhumvit Rd., Huai Kapi, Mueang Chon Buri, Chon Buri 20130	0 3805 5888 0 3827 8860	0 3828 7092 0 3827 8866
5 Pattaya	79 Moo 1, Sukhumvit Saikao Rd., Na Kluea, Bang Lamung, Chon Buri 20150	0 3870 3111	0 3870 3135
6 Rayong	375/28-30 Sukhumvit Rd., Noen Phra, Mueang Rayong, Rayong 21000	0 3880 8712	0 3880 8720-1
7 Sa Kaeo	232 Moo 21, PTT Sa Kaeo., Highway 359 KM.54., Sa Khwan, Mueang Sa Kaeo, Sa Kaeo 27000	0 3742 1821	0 3742 1842

5 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1 Amata Nakorn	150 Moo 1, Nong Tamlueng, Phan Thong, Chon Buri 20160	-	-
2 Ban Chang	79/119 Moo 3, Sukhumvit Rd., Phla, Ban Chang, Rayong 21130	-	-

Special Branch for Claim Service	Address	โทรศัพท์	Facsimile
3 Nikhom 304	213 Moo 4, Chachoengsao-Kabin Buri Rd., Krok Sombun, Si Maha Phot , Prachin Buri 25140	-	-
4 Bo Win	671/44 Moo 10, Strategic Highway Rd., Sattahip - Phanom Sarakhm, Khao Khan Song, Si Racha, Chon Buri 20110	-	-
5 Si Racha	99/61 Moo 10, Chonburi-Pattaya Highway, Nong Kham, Si Racha, Chon Buri 20110		

Central and Western Region

4 Branches

Branch	Address	Telephone	Facsimile
1 Nakhon Pathom	265/5 Moo 9, Phetkasem Rd., Lamphaya, Mueang Nakhon Pathom, Nakhon Pathom 73000	0 3496 5480 0 3434 2888	0 3496 5490
2 Phra Nakhon Si Ayutthaya	24 Moo 2, Asia Highway Rd. (Bangkok-Nakhon Sawan), Thanu, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6722	0 3534 6729 0 3534 6727
3 Samut Sakhon	927/71 K. Thon Buri-Pak Tho Rd., Maha Chai, Mueang Samut Sakhon, Samut Sakhon 74000	0 3441 4250-4	0 3442 3045
4 Saraburi	661/12, 27 Phahonyothin Rd., Pak Phrao, Mueang Saraburi, Saraburi 18000	0 3622 0833 0 3635 1888	0 3621 2972

15 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Kanchanaburi	26/9 Moo 3, Kanchanaburi-Lat Ya Rd., Kaeng Sian, Mueang Kanchanaburi, Kanchanaburi 71000	0 3452 0841	0 3452 0846
2 Nakhon Nayok	Khor.1-133/4-5 Suwannason Rd., Nakhon Nayok, Mueang Nakhon Nayok, Nakhon Nayok 26000	0 3732 1780-3	0 3732 1784
3 Nakhon Pathom	265/5 Moo 9, Phetkasem Rd., Lamphaya, Mueang Nakhon Pathom, Nakhon Pathom 73000	0 3496 5480 0 3434 2888	0 3424 3209
4 Prachuap Khiri Khan	204/6-8 Prachuapsiri Rd., Prachuap Khiri Khan, Mueang Prachuap Khiri Khan, Prachuap Khiri Khan 77000	0 3260 4833	0 3260 4478
5 Phra Nakhon Si Ayutthaya	24 Moo 2, Asia Highway Rd. (Bangkok-Nakhon Sawan), Thanu, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6722	0 3533 5170
6 Phutthamonthon Sai 4	5/6-7 Moo 8, Phutthamonthon Sai 4 Rd., Kathum Lom, Mueang Nakhon Pathom, Nakhon Pathom 73220	0 2408 8722-30	0 2408 8731
7 Phetchaburi	139 Moo 8, Phetkasem Rd., Tha Sen, Ban Lat, Phetchaburi 76150	0 3258 6163	0 3258 6173

Claim Service Center	Address	Telephone	Facsimile
8 Ratchaburi	339/6, 339/7 Moo 10, Ratchaburi Bypass Rd., Don Tako, Mueang Ratchaburi, Ratchaburi 70000	0 3232 8406 0 3233 7387	0 3232 8426
9 Lop Buri	38, 38/2 Moo 1 Phahonyothin Rd., Nikhom Sang Ton Eng, Mueang Lop Buri, Lop Buri 15000	0 3678 5348 0 3649 4888	0 3678 5358
10 Samut Songkhram	53/8 Thon Buri-Pak Tho Rd., Mae Klong, Mueang Samut Songkhram, Samut Songkhram 75000	0 3471 4444 0 3472 3265-6	0 3471 4446
11 Samut Sakhon	927/71 K. Thon Buri-Pak Tho Rd., Maha Chai, Mueang Samut Sakhon, Samut Sakhon 74000	0 3441 4250-4	0 3442 3044
12 Saraburi	82/56 Thetsaban 5 Rd., Pak Phrao, Mueang Saraburi, Saraburi 18000	0 3622 0833 0 3635 1888	0 3622 2971
13 Sing Buri	186/16-17 Sing Buri-Bang Phran Rd., Bang Man, Mueang Sing Buri, Sing Buri 16000	0 3652 4701-4	0 3652 4705
14 Suphan Buri	93/1 Nen Kaeo Rd., Tha Rahat, Mueang Suphan Buri, Suphan Buri 72000	0 3552 1735	0 3552 1677
15 Ang Thong	46/15 Moo 9, Asia Highway Rd., Ban It, Mueang Ang Thong, Ang Thong 14000	0 3567 2977-81	0 3567 2982

4 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1 Chai Badan	139/1 Moo 1, Saraburi-Lomsak, Chai Narai, Chai Badan, Lop Buri 15130	0 3646 1196	0 3646 1197
2 Hua Hin	4/77 Soi Mu Ban Bo Fai, Phetkasem Rd., Hua Hin, Hua Hin, Prachuap Khiri Khan 77110	0 3252 2616-7	0 3252 2618
3 Pratu Nam Phra In	25/2 Moo 6, Phahonyothin Rd., Chiang Rak Noi, Bang Pa-in, Phra Nakhon Si Ayutthaya 13180	0 3524 6573-4 0 3524 6825 0 3524 6893	0 3524 6860
4 Thanyaburi (Khlong 11)	40/827 Moo 2, Rangsit-Nakhon Nayok Rd., Bueng Nam Rak, Thanyaburi, Pathum Thani 12110	0 2159 0691-5 0 2159 0393	0 3524 6860

Southern Region

5 Branches

Branch	Address	Telephone	Facsimile
1 Krabi	464/26-28 Uttarakit Rd., Krabi Yai, Mueang Krabi, Krabi 81000	0 7566 4010 0 7565 0888	0 7566 4304

Branch	Address	Telephone	Facsimile
2 Nakhon Si Thammarat	106,108 Phatthanakan-Khu Khwang Rd., Nai Mueang, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	0 7543 2469 0 7548 0888	0 7543 2478
3 Phuket	183/26-28, 183/60, Phang-nga Rd., Talat Yai, Mueang Phuket, Phuket 83000	0 7621 7149 0 7635 3888	0 7621 7918
4 Surat Thani	41/1-2 Moo 2, Surat-Phunphin Rd., Wat Pradu, Mueang Surat Thani, Surat Thani 84000	0 7720 0585 0 7760 3888	0 7720 1295
5 Hat Yai	16 Soi 6 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161 0 7420 5888	0 7423 5660 0 7455 5309

11 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Krabi	464/26-28 Uttarakit Rd., Krabi Yai, Mueang Krabi, Krabi 81000	0 7566 4010 0 7565 0888	0 7566 4011
2 Chumphon	86/9-10 Mu 4, Phetkasem Rd., Wang Phai, Mueang Chumphon, Chumphon, 86190	0 7753 4360 0 7762 2888	0 7753 4684
3 Trang	367/9 Huai Yot Rd., Thap Thiang, Mueang Trang, Trang 92000	0 7529 8115	0 7529 8141
4 Thung Song	20, 20/2-3 Ban Nai Wang Rd., Pak Phrak, Thung Song, Nakhon Si Thammarat 80110	0 7541 2351 0 7548 7888	0 7541 2749
5 Nakhon Si Thammarat	106,108 Phatthanakan-Khu Khwang Rd., Nai Mueang, Mueang Nakhon Si Thammarat , Nakhon Si Thammarat 80000	0 7543 2469 0 7548 0888	0 7543 2060
6 Pattani	17/46-47 Moo 4, Ru Samilae, Mueang Pattani, Pattani 94000	0 7335 0236-9	0 7335 0240
7 Phuket	183/26-28, 183/60, Phang-nga Rd., Talat Yai, Mueang Phuket, Phuket 83000	0 7621 7149 0 7635 3888	0 7621 7919
8 Ranong	399/122-123 Moo 3, Phetkasem Rd., Bang Non, Mueang Ranong, Ranong 85000	0 7788 0870	0 7788 0874
9 Songkhla	556, 568, 570 Moo 2, Songkhla-Ranot Rd., Phawong, Mueang Songkhla, Songkhla 90100	0 7433 4861 0 7455 3888	0 7433 4865
10 Surat Thani	41/1-2 Moo 2, Surat-Phunphin Rd., Wat Pradu, Mueang Surat Thani, Surat Thani 84000	0 7720 0585 0 7760 3888	0 7720 0594
11 Hat Yai	16 Soi 6, Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161 0 7420 5888	0 7423 5661

4 Special Branches for Claim Service

Branch	Address	Telephone	Facsimile
1 Yala	28/2 Moo 3 Sukhayang Rd., Sateng, Mueang Yala, Yala 95000	06 3202 9734 06 3202 9738	-
2 Phang-nga	68/1, Phang-nga - Thap Put Rd., Tham Nam Phut, Mueang Phang-nga, Phang-nga 82000	-	-
3 Ko Samui	151/28 Moo 1 Thaweerat Phakdi Road, Bo Put, Ko Samui, Surat Thani 84320	0 7742 6888	0 7743 0446
4 Phatthalung	108, 108/15 Moo 9 Asia Rd., Tha Miram, Mueang Phatthalung, Phatthalung 93000	0 7467 3790	0 7467 3794

12 V-Station

V-Station	Address	Telephone	Mobile Phone
1 MegaBangna	39 Moo 6 1 st fl., Banking Zone, Bang Na-Trat Rd., Bang Kaeo, Bang Phli, Samut Prakan 10540	0 2105 2081-2	09 1119 1599
2 The Mall Bang Khae	275 The Mall Bang Khae Shopping Center, 3 rd fl., K303 Zone (I TECH MALL), Phetkasem rd., Bang Khae Nuea, Bang Khae, Bangkok 10160	0 2454 8491-4	09 2223 0048
3 The Mall Bang Kapi	3522 The Mall Bang Kapi Shopping Center, Room No. MC329 3 rd fl., Lat Phrao Rd., Khlong Chan, Bang Kapi, Bangkok 10240	0 2734 0313-5 0 2734 0316	09 1119 1598
4 The Mall Ngamwongwan	408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 430/1 The Mall Lifestore Ngamwongwan, Room No.OP-510 5 th fl., Ngamwongwan Rd., Mueang Nonthaburi, Nonthaburi 11000	0 2121 4507	09 2223 9511
5 The Mall Korat	1242/2 Basement fl., Banking Zone, Mittraphap Rd., Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	0 4439 3938-9	06 4586 9129
6 CentralWorld	999/9 4 th fl., Beacon Zone, Rama I Rd., Pathum Wan, Pathum Wan, Bangkok 10330	0 2252 5850	06 3474 4717
7 CentralPlaza Rama II	160 Basement fl., Banking Zone, Rama II Rd., Samae Dam, Bang Khun Thian, Bangkok 10150	0 2416 5165	06 3464 3874
8 CentralPlaza Salaya	99/21 Moo 2, 3 rd fl., Banking Zone, Boromaratchachonnani Rd., Bang Toei, Sam Phran, Nakhon Pathom 73210	0 2429 6554	06 3464 2078
9 CentralFestival Chiang Mai	999/9 3 rd fl., Banking Zone, Chiang Mai-Lampang Super Highway Rd., Fa Ham, Mueang Chiang Mai, Chiang Mai 50000	0 5328 8688	06 3464 8352
10 CentralPlaza Chiang Rai	99/9 Moo 13, 2 nd fl., Video Wall Zone, Rop Wiang, Mueang Chiang Rai, Chiang Rai, 57000	0 5317 9739	06 3464 8353
11 CentralPlaza Khon Kaen	99, 99/1 Room No.K213 2 nd fl., Si Chan Rd., Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	0 4328 8464	06 6090 6135
12 CentralPlaza Surat Thani	88 Moo 10, 3 rd fl., Banking Zone, Wat Pradu, Mueang Surat Thani, Surat Thani 84000	0 7748 9739	06 3464 2085

Fairness is our policy

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